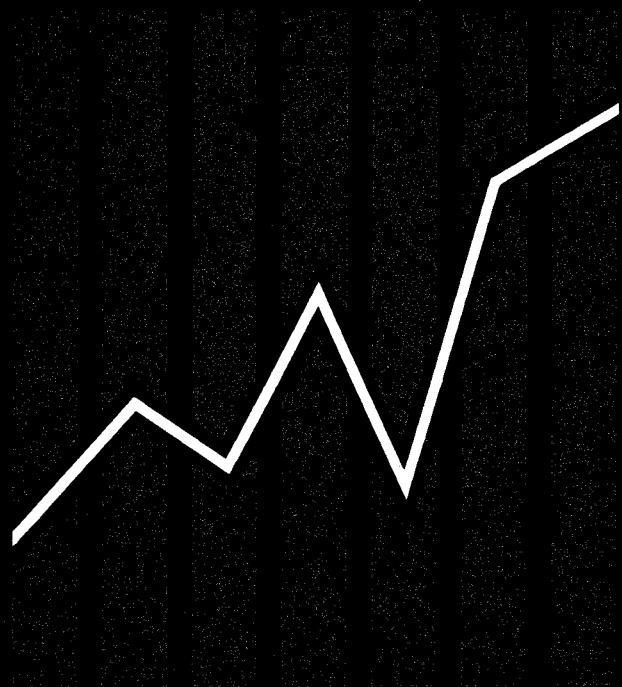


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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.

Note.—This issue of the SURVEY went to the printer on July 7, 1989. It incorporates data from the following monthly BEA news releases:

Gross National Product (June 22),
 Personal Income and Outlays (June 23), and
 Composite Indexes of Leading, Coincident, and Lagging
 Indicators (June 28).

Blue pages: Current Business Statistics

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

Inside back cover: BEA Information

the BUSINESS SITUATION

Corporate Profits

PROFITS from current production fell \$21½ billion in the first quarter of 1989—the largest decline in 7 years.¹ Profits before tax (PBT), in contrast, declined only \$½ billion. Domestic nonfinancial corporations accounted for these declines; profits of domestic financial corporations and of the rest of the world registered very small offsetting movements.

The following discussion focuses on nonfinancial corporations, where unit profits from current production fell sharply, more than offsetting the effect of a slight increase in real product. The decline in unit profits reflected a smaller increase in unit prices than in unit costs; both labor and nonlabor unit costs increased (table 7.18 of "Selected NIPA Tables").

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.

Nonfinancial corporations.—Profits from current production includes two adjustments that are not included in PBT—namely, the inventory valuation adjustment (IVA), which declined \$15 billion, and the capital consumption adjustment (CCAdj), which declined \$6½ billion.

The decline in the IVA, to negative \$34 billion, mirrored an increase in inventory profits that resulted from an acceleration in inventory prices. For example, the Producer Price Index, whose components are major sources for estimating inventory prices, increased 9 percent (annual rate) in the first quarter, following a 2-percent increase in the fourth. Although the most dramatic step-up in prices was in crude materials (reflecting an almost 150-percent increase in crude petroleum prices), step-ups were substantial in all major stages of processing and in many industrial commodities.

The CCAdj is the difference between historical-cost depreciation based

largely on tax accounting and replacement-cost economic depreciation as estimated by BEA. The first-quarter decline in the CCAdj reflected the continuing impact of the Tax Reform Act of 1986, which lengthened the service lives used in calculating most depreciation allowances for tax purposes. The CCAdj—which, in the first quarter, was \$25½ billion for domestic nonfinancial corporations (and \$33½ billion for all corporations)—is expected to turn negative in the early 1990's.

Table 1.—Profits and Adjustments to Profits of Domestic Nonfinancial Corporations, 1980-89

[Billions of dollars]

	Profits		Adjustments		
	From current production	Before tax	Total	Inventory valuation adjustment	Capital consumption adjustment
1980: I.....	129.5	202.2	-72.7	-58.7	-14.0
	114.6	158.8	-44.2	-29.1	-15.1
	119.3	176.7	-57.4	-41.1	-16.3
	129.2	189.4	-60.2	-43.5	-16.7
1981: I.....	146.7	194.0	-47.3	-34.8	-12.5
	141.9	178.5	-36.6	-23.4	-13.2
	151.2	185.0	-33.8	-20.5	-13.3
	137.0	168.6	-31.6	-18.0	-13.6
1982: I.....	118.6	138.8	-20.1	-7.7	-12.4
	113.6	133.1	-19.6	-10.3	-9.3
	115.2	130.6	-15.4	-10.0	-5.4
	100.1	116.3	-16.2	-13.4	-2.8
1983: I.....	124.2	122.2	2.0	-5.9	7.9
	158.8	153.3	5.5	-10.6	16.1
	179.8	178.7	1.2	-19.0	20.2
	199.5	183.2	16.3	-8.1	24.4
1984: I.....	217.0	208.8	8.2	-15.5	23.7
	231.8	208.4	23.3	-5.0	28.3
	218.6	185.1	33.5	-1.1	34.6
	222.1	181.9	40.2	-1.6	41.8
1985: I.....	216.9	168.7	48.2	-2.6	50.8
	218.2	162.1	56.1	-1.2	57.3
	239.8	176.0	63.7	3.7	60.0
	226.3	174.2	52.1	-6.6	58.7
1986: I.....	232.2	155.9	76.3	21.0	55.3
	229.5	167.2	62.4	11.8	50.6
	232.4	176.2	56.2	8.7	47.5
	228.1	191.0	37.1	-8.1	45.2
1987: I.....	227.7	196.6	31.1	-14.4	45.5
	233.3	207.9	25.5	-20.0	45.5
	250.4	224.6	25.8	-19.5	45.3
	238.4	211.6	26.8	-18.2	45.0
1988: I.....	250.6	228.4	22.1	-19.4	41.5
	252.6	240.5	12.1	-27.4	39.5
	248.2	240.4	7.8	-29.3	37.1
	259.4	246.6	12.8	-19.2	32.0
1989: I.....	237.9	246.3	-8.4	-34.1	25.7

Looking Ahead...

• **Computers.** An article reviewing the concepts and statistical procedures used by BEA in measuring the output of computers will appear in an upcoming issue of the SURVEY.

• **Annual Revisions of the National Income and Product Accounts.** Revised estimates will be presented in the July SURVEY. The revisions cover the 3-year period beginning with the first quarter of 1986. Selected data will be available as of July 27. (See also the note on page 2 about the estimates of gross product by industry.)

• **U.S. Affiliates of Foreign Companies: Benchmark Survey Results.** Data on the operations of foreign-owned U.S. companies in 1987, based on preliminary results of BEA's latest benchmark survey of foreign direct investment in the United States, will be presented in the July SURVEY. Comparable estimates of key items for 1986, analysis of changes in affiliate operations in 1987, and a discussion of the share of the U.S. economy accounted for by affiliates will also be presented.

• **Annual Revisions of State Personal Income.** State personal income for 1986-88 will be presented in the August SURVEY.

The sum of the IVA and the CCAdj turned negative in the first quarter of this year; consequently, for the first time since 1982, profits from current production fell below PBT (table 1). PBT exceeded profits from current production through the 1970's and into the 1980's. In 1983, however, the situation reversed as a result of sharply lower inflation rates and the accelerated depreciation provisions of the Economic Recovery Tax Act of 1981. In the first quarter of this year, a higher inflation rate and the effect of the Tax Reform

Act of 1986 combined to produce another reversal.

Although PBT declined $\$^{1/2}$ billion, profits tax liability increased \$1 billion, resulting in a $\$^{1/2}$ billion drop in profits after tax. Net dividend payments increased $\$^{14^{1/2}}$ billion, and undistributed profits declined \$16 billion. The increase in dividends constituted a rebound from a decline in the fourth quarter of 1988, when net payments had been depressed by a sharp increase in receipts of dividends from the rest of

the world. Undistributed profits with IVA and CCAdj and capital consumption allowances with CCAdj comprise cash flow from current production—a measure of internally generated funds available for investment; cash flow declined $\$^{32^{1/2}}$ billion, the third decline in four quarters. (For all corporations—that is, including domestic financial corporations and the rest of the world sector—cash flow had increased moderately in the preceding three quarters before dropping \$21 billion in the first quarter of this year.)

Gross Product by Industry—Special Revision

As previously announced, gross product by industry estimates will not be included in the annual revisions of the national income and product accounts to be presented in the July SURVEY (tables 6.1 and 6.2). They will be delayed until later this year in order to revise the estimates beginning in 1977 to incorporate several improvements.¹

The revised current-dollar gross product estimates will reflect the estimates of factor payments and nonfactor costs for 1986–88 to be presented next month. The constant-dollar gross product estimates will be revised beginning in 1977 and will reflect the following improvements:

- The use of the double-deflation procedure, in which gross product is derived as the difference between constant-dollar gross output

1. The improvements were discussed in "Gross Product by Industry: Comments on Recent Criticisms," SURVEY OF CURRENT BUSINESS 68 (July 1988): 132–133.

and constant-dollar purchases of materials and services, will be expanded in nonmanufacturing industries.

- The composition of purchased materials and services will be updated in both manufacturing and nonmanufacturing industries.
- The identification of purchased services will be expanded and more appropriate prices used for deflation.
- The import share of purchased materials will be estimated and deflated separately using import prices.

Much of the information for the improvements will be derived from information underlying BEA's published input-output tables for 1977–88 and partially completed tables for 1984–86.

In the comprehensive NIPA revision scheduled for the end of 1990, these improvements will be carried to the estimates for earlier years, and additional improvements will be incorporated.

National Income and Product Accounts Tables

Selected NIPA Tables

New estimates in this issue: First quarter 1989, 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 \$200 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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988		1989	
			IV	I	II	III	IV	I'
Gross national product	4,526.7	4,864.3	4,662.8	4,724.5	4,823.8	4,909.0	4,999.7	5,099.0
Personal consumption expenditures	3,012.1	3,227.5	3,076.3	3,128.1	3,194.6	3,261.2	3,326.4	3,378.1
Durable goods	421.9	451.1	422.0	437.8	449.8	452.9	464.0	459.9
Non durable goods	997.9	1,046.9	1,012.4	1,016.2	1,036.6	1,060.8	1,073.9	1,092.7
Services	1,592.3	1,729.6	1,641.9	1,674.1	1,708.2	1,747.5	1,788.5	1,825.5
Gross private domestic investment	712.9	766.5	764.9	763.4	758.1	772.5	772.0	788.9
Fixed investment	673.7	718.1	692.9	698.1	714.4	722.8	737.2	748.5
Nonresidential	446.8	488.4	464.1	471.5	487.8	493.7	500.6	511.3
Structures	139.5	142.8	147.7	140.1	142.3	143.8	145.0	148.0
Producers' durable equipment	307.3	345.6	316.3	331.3	345.5	349.9	355.6	363.3
Residential	226.9	229.7	228.8	226.6	225.5	229.1	236.6	237.2
Change in business inventories	39.2	48.4	72.0	65.3	43.7	49.7	34.7	40.4
Nonfarm	40.7	42.2	72.8	49.4	33.1	41.9	44.6	25.7
Farm	-1.5	6.1	-8	15.9	10.6	7.8	-9.8	14.7
Net exports of goods and services	-123.0	-94.6	-125.7	-112.1	-90.4	-80.0	-96.1	-79.3
Exports	428.0	519.7	459.7	487.8	507.1	536.1	548.0	573.8
Imports	551.1	614.4	585.4	599.9	597.5	616.0	644.0	653.2
Government purchases of goods and services	924.7	964.9	947.3	945.2	961.6	955.3	997.5	1,011.3
Federal	382.0	381.0	391.4	377.7	382.2	367.7	396.3	397.6
National defense	295.3	298.4	299.2	298.4	298.8	294.3	301.9	299.5
Nondefense	86.7	82.6	92.2	79.3	83.4	73.4	94.3	98.1
State and local	542.8	583.9	555.9	567.5	579.4	587.6	601.2	613.7

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988		1989	
			IV	I	II	III	IV	I'
Gross national product	4,526.7	4,864.3	4,662.8	4,724.5	4,823.8	4,909.0	4,999.7	5,099.0
Final sales	4,487.5	4,815.9	4,459.0	4,659.2	4,780.1	4,859.3	4,965.0	5,058.6
Change in business inventories	39.2	48.4	72.0	65.3	43.7	49.7	34.7	40.4
Goods	1,792.5	1,928.7	1,849.3	1,879.5	1,928.0	1,960.1	1,987.1	2,032.9
Final sales	1,753.3	1,890.3	1,777.3	1,814.2	1,884.3	1,910.4	1,952.4	1,992.5
Change in business inventories	39.2	48.4	72.0	65.3	43.7	49.7	34.7	40.4
Durable goods	776.3	858.3	808.7	819.3	849.5	881.6	882.7	893.0
Final sales	749.7	827.3	758.2	792.7	831.6	836.4	848.6	863.0
Change in business inventories	26.6	30.9	50.5	26.6	17.8	45.1	34.1	30.0
Non durable goods	1,016.2	1,080.4	1,040.7	1,060.1	1,078.5	1,078.5	1,104.4	1,140.0
Final sales	1,003.6	1,063.0	1,019.1	1,021.5	1,052.7	1,074.0	1,103.8	1,129.5
Change in business inventories	12.6	17.4	21.6	38.6	25.9	4.6	.6	10.5
Services	2,295.7	2,477.9	2,363.9	2,405.2	2,451.5	2,501.6	2,553.5	2,603.9
Structures	438.4	447.6	449.5	439.9	444.3	447.3	459.1	462.2

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988		1989	
			IV	I	II	III	IV	I'
Gross national product	3,847.0	3,996.1	3,923.0	3,956.1	3,985.2	4,009.4	4,033.4	4,077.5
Personal consumption expenditures	2,521.0	2,592.2	2,531.7	2,559.8	2,579.0	2,603.8	2,626.2	2,634.9
Durable goods	390.9	409.7	387.6	401.1	410.6	410.4	416.5	412.3
Non durable goods	890.5	899.6	890.5	892.7	893.6	904.5	907.4	911.5
Services	1,239.5	1,283.0	1,253.6	1,265.9	1,274.8	1,288.9	1,302.2	1,311.1
Gross private domestic investment	674.8	721.8	724.7	728.9	715.1	726.1	717.1	730.2
Fixed investment	640.4	679.3	657.6	662.9	679.7	686.6	688.0	694.8
Nonresidential	445.1	487.5	464.8	473.4	490.2	495.0	491.4	500.5
Structures	125.5	125.1	132.1	124.0	125.0	125.8	125.5	125.9
Producers' durable equipment	319.6	362.4	332.7	349.4	365.1	369.2	365.9	374.6
Residential	195.2	191.8	192.7	189.5	189.6	191.6	196.6	194.3
Change in business inventories	34.4	42.5	67.1	66.0	35.3	39.5	29.1	35.5
Nonfarm	36.9	40.0	68.2	51.9	30.1	40.4	37.6	26.2
Farm	-2.5	2.5	-1.1	14.1	5.3	-8	-8.5	9.2
Net exports of goods and services	-128.9	-100.2	-126.0	-109.0	-92.6	-93.9	-105.4	-85.9
Exports	427.8	504.8	459.2	486.2	496.9	514.0	522.1	540.7
Imports	556.7	605.0	585.2	595.1	589.5	607.9	627.4	626.6
Government purchases of goods and services	780.2	782.3	792.6	776.4	783.8	773.5	795.5	798.2
Federal	339.0	328.7	347.7	327.8	331.6	320.1	335.5	335.8
National defense	264.9	261.8	268.2	264.6	263.6	256.4	262.5	256.6
Nondefense	74.1	66.9	79.5	63.2	67.9	63.7	72.9	79.1
State and local	441.2	453.6	444.9	448.7	452.2	453.4	460.0	462.4

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988		1989	
			IV	I	II	III	IV	I'
Gross national product	3,847.0	3,996.1	3,923.0	3,956.1	3,985.2	4,009.4	4,033.4	4,077.5
Final sales	3,812.6	3,953.6	3,855.9	3,890.1	3,949.9	3,969.9	4,004.4	4,042.0
Change in business inventories	34.4	42.5	67.1	66.0	35.3	39.5	29.1	35.5
Goods	1,663.3	1,762.3	1,713.9	1,748.1	1,762.4	1,768.9	1,769.6	1,809.7
Final sales	1,628.9	1,719.8	1,646.8	1,682.2	1,727.1	1,729.4	1,740.6	1,774.2
Change in business inventories	34.4	42.5	67.1	66.0	35.3	39.5	29.1	35.5
Durable goods	774.6	864.8	812.7	832.5	861.7	885.0	879.8	884.4
Final sales	750.7	837.3	767.2	809.0	845.8	844.6	849.7	858.9
Change in business inventories	23.9	27.5	45.5	23.5	15.9	40.4	30.1	25.5
Non durable goods	888.8	897.5	901.2	915.6	900.7	884.0	889.8	925.2
Final sales	878.2	882.5	879.6	873.2	881.3	884.9	890.8	915.3
Change in business inventories	10.5	15.0	21.6	42.4	19.4	-.9	-1.0	10.0
Services	1,801.1	1,855.4	1,822.3					

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates						
			1987		1988			1989	
			IV	I	II	III	IV	I'	
Gross national product	4,526.7	4,864.3	4,662.8	4,724.5	4,823.8	4,909.0	4,999.7	5,099.0	
Less: Exports of goods and services	428.0	519.7	459.7	487.8	507.1	536.1	548.0	573.8	
Plus: Imports of goods and services	551.1	614.4	585.4	599.9	597.5	616.0	644.0	653.2	
Equals: Gross domestic purchases ¹	4,649.7	4,958.9	4,788.4	4,836.6	4,914.2	4,989.0	5,095.8	5,178.4	
Less: Change in business inventories	39.2	48.4	72.0	65.3	43.7	49.7	34.7	40.4	
Equals: Final sales to domestic purchasers ²	4,610.5	4,910.6	4,716.4	4,771.3	4,870.5	4,939.3	5,061.1	5,137.9	

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

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates						
			1987		1988			1989	
			IV	I	II	III	IV	I'	
Gross national product	4,526.7	4,864.3	4,662.8	4,724.5	4,823.8	4,909.0	4,999.7	5,099.0	
Gross domestic product	4,497.2	4,839.4	4,631.8	4,702.1	4,802.5	4,882.2	4,970.7	5,070.0	
Business.....	3,855.5	4,148.2	3,972.9	4,028.1	4,117.5	4,185.2	4,262.1	4,343.2	
Nonfarm	3,787.8	4,091.9	3,905.8	3,965.4	4,048.0	4,123.7	4,230.6	4,287.5	
Nonfarm less housing.....	3,416.5	3,693.8	3,522.7	3,576.0	3,654.0	3,722.5	3,822.6	3,873.6	
Housing	371.3	398.1	383.1	389.4	394.0	401.2	408.0	413.9	
Farm	75.9	70.7	73.4	77.7	74.6	75.6	54.8	87.2	
Statistical discrepancy	-8.1	-14.3	-6.4	-15.0	-5.1	-14.0	-23.2	-31.5	
Households and institutions	168.9	188.4	176.4	180.9	185.6	191.2	196.0	200.9	
Private households	9.2	9.5	9.3	9.3	9.4	9.6	9.7	9.8	
Nonprofit institutions	159.8	178.9	167.1	171.6	176.1	181.6	186.4	191.1	
Government.....	472.7	502.8	482.5	493.1	499.4	505.8	512.6	525.9	
Federal	151.0	157.8	152.7	156.7	157.4	158.1	159.0	166.2	
State and local	321.7	345.0	329.9	336.4	342.1	347.8	353.6	359.7	
Rest of the world	29.5	24.9	31.0	22.4	21.3	26.8	29.0	29.0	
Addendum:									
Gross domestic business product less housing	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]

	1987	1988	Seasonally adjusted at annual rates						
			1987		1988			1989	
			IV	I	II	III	IV	I'	
Gross national product	3,847.0	3,996.1	3,923.0	3,956.1	3,985.2	4,009.4	4,033.4	4,077.5	
Less: Exports of goods and services	427.8	504.8	459.2	486.2	496.9	514.0	522.1	540.7	
Plus: Imports of goods and services	556.7	605.0	585.2	595.1	589.5	607.9	627.4	626.6	
Equals: Gross domestic purchases ¹	3,975.9	4,096.3	4,049.0	4,065.1	4,077.9	4,103.4	4,138.8	4,163.4	
Less: Change in business inventories	34.4	42.5	67.1	66.0	35.3	39.5	29.1	35.5	
Equals: Final sales to domestic purchasers ²	3,941.5	4,053.8	3,981.9	3,999.1	4,042.6	4,063.8	4,109.7	4,127.9	

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

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

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates						
			1987		1988			1989	
			IV	I	II	III	IV	I'	
Gross national product	3,847.0	3,996.1	3,923.0	3,956.1	3,985.2	4,009.4	4,033.4	4,077.5	
Gross domestic product	3,821.4	3,975.0	3,896.3	3,936.6	3,967.0	3,987.0	4,009.6	4,053.9	
Business.....	3,322.5	3,464.8	3,393.6	3,430.5	3,458.9	3,475.1	3,494.7	3,536.5	
Nonfarm	3,247.1	3,408.9	3,317.2	3,360.9	3,393.1	3,421.5	3,460.0	3,484.7	
Nonfarm less housing.....	2,965.7	3,120.8	3,032.8	3,074.8	3,105.7	3,132.8	3,170.1	3,193.1	
Housing	281.4	288.0	284.4	286.1	287.4	288.8	289.9	291.6	
Farm	82.5	67.9	81.8	82.3	70.1	65.2	53.8	77.4	
Statistical discrepancy	-7.0	-11.9	-5.4	-12.8	-4.3	-11.6	-19.1	-25.6	
Households and institutions	129.0	135.6	130.7	133.3	134.4	136.8	138.0	139.6	
Private households	8.8	9.0	8.8	8.9	8.9	9.0	9.1	9.2	
Nonprofit institutions.....	120.2	126.6	121.9	124.4	125.5	127.8	128.9	130.4	
Government.....	369.9	374.6	372.0	372.8	373.7	375.2	376.8	377.8	
Federal	123.5	124.2	123.9	123.8	124.2	124.2	124.8	124.9	
State and local	246.4	250.5	248.1	249.0	249.9	251.0	252.0	253.0	
Rest of the world	25.6	21.0	26.7	19.5	18.3	22.4	23.9	23.6	
Addendum:									
Gross domestic business product less housing	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

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988		1989	
			IV	I	II	III	IV	I'
Gross national product	4,526.7	4,864.3	4,662.8	4,724.5	4,823.8	4,909.0	4,999.7	5,099.0
Less: Capital consumption allowances with capital consumption adjustment	480.0	506.3	489.5	498.3	503.2	507.7	516.2	524.5
Capital consumption allowances without capital consumption adjustment	507.6	524.5	516.4	520.8	524.1	526.0	527.0	526.6
Less: Capital consumption adjustment	27.6	18.1	26.9	22.5	20.9	18.2	10.9	2.1
Equals: Net national product	4,046.7	4,357.9	4,173.3	4,226.2	4,320.5	4,401.3	4,483.6	4,574.5
Less: Indirect business tax and nontax liability	366.3	389.0	374.2	379.4	385.8	392.3	398.7	403.9
Business transfer payments	28.1	30.7	29.0	29.6	30.3	31.1	31.8	32.6
Statistical discrepancy	-8.1	-14.3	-6.4	-15.0	-5.1	-14.0	-23.2	-31.5
Plus: Subsidies less current surplus of government enterprises	18.3	15.9	25.6	18.6	19.2	8.8	17.1	19.4
Equals: National income	3,678.7	3,968.4	3,802.0	3,850.8	3,928.8	4,000.7	4,093.4	4,188.9
Less: Corporate profits with inventory valuation and capital consumption adjustments	310.4	328.4	316.1	316.2	326.5	330.0	340.9	319.4
Net interest	353.6	391.5	369.5	373.9	380.6	396.2	415.4	436.2
Contributions for social insurance	399.1	444.7	408.6	433.3	440.9	448.4	456.1	471.0
Wage accruals less disbursements	0	0	-2	0	0	0	0	0
Plus: Government transfer payments to persons	520.6	555.3	527.8	546.7	552.5	557.6	564.5	584.5
Personal interest income	527.0	575.9	550.0	554.2	563.7	581.9	603.7	634.2
Personal dividend income	88.6	96.3	91.9	93.5	95.0	97.3	99.4	102.1
Business transfer payments	28.1	30.7	29.0	29.6	30.3	31.1	31.8	32.6
Equals: Personal income	3,780.0	4,062.1	3,906.8	3,951.4	4,022.4	4,094.0	4,180.5	4,315.7

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

	[Billions of 1982 dollars]								
Gross national product	3,847.0	3,996.1	3,923.0	3,956.1	3,985.2	4,009.4	4,033.4	4,077.5	
Less: Capital consumption allowances with capital consumption adjustment	460.8	479.7	468.2	472.9	477.3	481.9	486.5	491.2	
Equals: Net national product	3,386.2	3,516.4	3,454.8	3,483.2	3,507.9	3,527.5	3,547.0	3,586.3	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	319.2	327.5	321.0	324.4	326.2	328.1	331.1	331.2	
Statistical discrepancy	-7.0	-11.9	-5.4	-12.8	-4.3	-11.6	-19.1	-25.6	
Equals: National income	3,074.0	3,200.9	3,139.3	3,171.5	3,186.0	3,211.1	3,235.0	3,280.7	

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

	[Billions of 1982 dollars]								
Gross national product	3,847.0	3,996.1	3,923.0	3,956.1	3,985.2	4,009.4	4,033.4	4,077.5	
Less: Net exports of goods and services	-128.9	-100.2	-126.0	-109.0	-92.6	-93.9	-105.4	-85.9	
Exports	427.8	504.8	459.2	486.2	496.9	514.0	522.1	540.7	
Imports	556.7	605.0	585.2	595.1	589.5	607.9	627.4	626.6	
Equals: Gross domestic purchases	3,975.9	4,096.3	4,049.0	4,065.1	4,077.9	4,103.4	4,138.8	4,163.4	
Plus: Command-basis net exports of goods and services	-124.3	-93.2	-125.6	-111.2	-89.2	-78.9	-93.6	-76.1	
Command-basis exports ¹	432.4	511.8	459.6	483.9	500.3	529.0	533.9	550.5	
Imports	556.7	605.0	585.2	595.1	589.5	607.9	627.4	626.6	
Equals: Command-basis gross national product	3,851.6	4,003.1	3,923.4	3,953.9	3,988.7	4,024.5	4,045.2	4,087.3	
Addendum:									
Terms of trade ²	101.0	101.4	100.1	99.5	100.7	103.0	102.3	101.8	

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

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			
			IV	I	II	III	1989	
National income	3,678.7	3,968.4	3,802.0	3,850.8	3,928.8	4,000.7	4,093.4	4,188.9
Compensation of employees	2,683.4	2,904.7	2,769.9	2,816.4	2,874.0	2,933.2	2,995.3	3,060.9
Wages and salaries	2,248.4	2,436.9	2,324.8	2,358.7	2,410.0	2,462.0	2,516.8	2,574.7
Government and government enterprises	420.1	446.1	429.2	437.1	442.9	449.1	455.4	465.9
Other	1,828.3	1,990.7	1,895.6	1,921.6	1,967.1	2,012.9	2,061.4	2,108.8
Supplements to wages and salaries	435.0	467.8	445.1	457.7	464.0	471.1	478.5	486.2
Employer contributions for social insurance	227.1	249.6	232.7	243.1	247.5	251.7	256.0	260.8
Other labor income	207.9	218.3	212.4	214.6	216.5	219.5	222.5	225.4
Proprietors' income with inventory valuation and capital consumption adjustments	312.9	324.5	326.0	323.9	328.8	321.6	323.8	358.1
Farm	43.0	36.3	47.0	44.7	43.4	30.9	26.0	57.1
Proprietors' income with inventory valuation adjustment	50.6	43.4	54.5	52.2	50.8	37.9	32.9	63.9
Capital consumption adjustment	-7.6	-7.2	-7.5	-7.5	-7.3	-7.0	-6.9	-6.8
Nonfarm	270.0	288.2	279.0	279.2	285.3	290.7	297.7	300.9
Proprietors' income	233.0	254.0	243.4	243.7	250.9	256.8	264.5	270.4
Inventory valuation adjustment	-1.0	-1.3	-1.7	-1.2	-1.7	-1.5	-9	-2.3
Capital consumption adjustment	38.0	35.6	37.4	36.6	36.1	35.4	34.2	32.8
Rental income of persons with capital consumption adjustment	18.4	19.3	20.5	20.5	19.1	19.7	18.1	14.4
Rental income of persons	66.2	68.3	69.1	69.6	68.0	68.5	67.2	64.6
Capital consumption adjustment	-47.8	-49.0	-48.6	-49.1	-49.0	-48.8	-49.1	-50.2
Corporate profits with inventory valuation and capital consumption adjustments	310.4	328.4	316.1	316.2	326.5	330.0	340.9	319.4
Corporate profits with inventory valuation adjustment	258.7	282.8	263.7	266.8	278.5	284.6	301.3	286.1
Profits before tax	276.7	306.6	281.9	286.2	305.9	313.9	320.6	320.2
Profits tax liability	133.8	142.7	136.2	136.9	143.2	144.8	146.1	147.6
Profits after tax	142.9	163.9	145.7	149.4	162.7	169.1	174.5	172.6
Dividends	95.5	104.5	99.3	101.3	103.1	105.7	108.0	111.1
Undistributed profits	47.4	59.4	46.4	48.1	59.6	63.4	66.4	61.5
Inventory valuation adjustment	-18.0	-23.8	-18.2	-19.4	-27.4	-29.3	-19.2	-34.1
Capital consumption adjustment	51.7	45.6	52.4	49.4	48.0	45.4	39.6	33.3
Net interest	353.6	391.5	369.5	373.9	380.6	396.2	415.4	436.2
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	176.6	185.7	179.9	179.3	183.2	185.2	194.8	171.8
Net cash flow with inventory valuation and capital consumption adjustments	378.6	396.9	384.2	387.8	393.4	396.4	409.8	388.9
Undistributed profits with inventory valuation and capital consumption adjustments	81.1	81.1	80.5	78.1	80.1	79.5	86.8	60.7
Capital consumption allowances with capital consumption adjustment	297.5	315.7	303.7	309.8	313.3	316.8	323.0	328.2
Less: Inventory valuation adjustment	-18.0	-23.8	-18.2	-19.4	-27.4	-29.3	-19.2	-34.1
Equals: Net cash flow	396.6	420.7	402.4	407.3	420.8	425.7	429.0	423.0

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

	1987	1988	Seasonally adjusted at annual rates							
			1987		1988		1989			
			IV	I	II	III	IV	I'		
Billions of dollars										
Gross domestic product of corporate business 2,717.9 2,930.5 2,793.0 2,845.1 2,901.1 2,954.2 3,021.6 3,053.8										
Capital consumption allowances with capital consumption adjustment.....	297.5	315.7	303.7	309.8	313.3	316.8	323.0	328.2		
Net domestic product	2,420.4	2,614.8	2,489.3	2,535.4	2,587.8	2,637.4	2,698.5	2,725.7		
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	257.5	274.7	262.8	267.7	271.8	278.0	281.2	284.9		
Domestic income	2,162.9	2,340.1	2,226.5	2,267.6	2,316.1	2,359.4	2,417.4	2,440.8		
Compensation of employees Wages and salaries.....	1,803.7	1,949.3	1,858.4	1,887.7	1,927.9	1,968.8	2,012.7	2,052.5		
Supplements to wages and salaries.....	1,520.6	1,649.6	1,569.3	1,594.7	1,630.8	1,667.0	1,705.9	1,743.2		
Corporate profits with inventory valuation and capital consumption adjustments.....	283.0	299.7	289.1	293.1	297.1	301.8	306.8	309.3		
Profits before tax Profits tax liability.....	274.0	291.3	274.6	286.0	291.1	289.2	298.8	277.2		
Profits after tax Dividends.....	240.3	269.5	240.4	256.0	270.5	273.1	278.4	278.0		
Undistributed profits.....	23.1	37.7	12.9	43.9	40.2	28.7	37.8	21.2		
Inventory valuation adjustment....	-18.0	-23.8	-18.2	-19.4	-27.4	-29.3	-19.2	-34.1		
Capital consumption adjustment.....	51.7	45.6	52.4	49.4	48.0	45.4	39.6	33.3		
Net interest.....	85.2	99.6	93.5	93.9	97.1	101.4	105.9	111.1		
Gross domestic product of financial corporate business	204.4	219.2	207.4	212.0	217.1	222.2	225.4	229.0		
Gross domestic product of nonfinancial corporate business	2,513.5	2,711.3	2,585.6	2,633.2	2,684.0	2,732.1	2,796.1	2,824.9		
Capital consumption allowances with capital consumption adjustment.....	276.2	292.1	281.3	286.8	290.0	293.0	298.5	303.1		
Net domestic product	2,237.3	2,419.3	2,304.3	2,346.4	2,394.0	2,439.1	2,497.6	2,521.7		
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	239.8	255.6	244.5	249.2	253.0	258.8	261.7	265.1		
Domestic income Compensation of employees Wages and salaries.....	1,997.5	2,163.6	2,059.7	2,097.2	2,141.1	2,180.3	2,235.9	2,256.6		
Supplements to wages and salaries.....	1,399.7	1,520.0	1,447.0	1,468.4	1,502.8	1,536.9	1,571.9	1,605.8		
Corporate profits with inventory valuation and capital consumption adjustments.....	261.8	277.4	267.8	271.2	275.0	279.5	283.9	286.2		
Profits before tax Profits tax liability.....	237.5	252.7	238.4	250.6	252.6	248.2	259.4	237.9		
Profits after tax Dividends.....	210.2	239.0	211.6	228.4	240.5	240.4	246.6	246.3		
Undistributed profits.....	83.8	88.3	90.8	74.6	86.2	98.7	93.6	108.0		
Inventory valuation adjustment....	27.4	42.1	19.1	49.5	44.9	32.7	41.4	25.6		
Capital consumption adjustment.....	45.3	37.5	45.0	41.5	39.5	37.1	32.0	25.7		
Net interest.....	98.6	113.6	106.6	107.1	110.7	115.7	120.8	126.7		
Billions of 1982 dollars										
Gross domestic product of nonfinancial corporate business	2,270.4	2,390.4	2,322.5	2,363.5	2,380.9	2,395.5	2,421.7	2,432.7		
Capital consumption allowances with capital consumption adjustment.....	269.4	279.3	273.2	275.7	278.1	280.6	283.0	285.5		
Net domestic product Indirect business tax and nontax liability plus business transfer payments less subsidies.....	2,001.0	2,111.1	2,049.3	2,087.8	2,102.9	2,114.9	2,138.7	2,147.3		
Domestic income	203.2	208.7	204.3	206.3	207.8	209.6	211.1	210.8		

Table 1.17.—Auto Output

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987	1988			1989	
				IV	I	II	III	IV
Auto output	116.3	127.0	120.6	113.1	130.3	132.0	132.5	132.0
Final sales	109.4	125.3	106.6	117.8	129.3	128.0	126.1	120.2
Personal consumption expenditures.....	130.0	138.6	128.0	133.9	139.8	139.2	141.7	136.1
New autos	94.1	101.2	90.9	100.2	100.1	101.1	103.3	99.4
Net purchases of used autos	35.9	37.5	37.0	33.7	39.7	38.1	38.4	36.7
Producers' durable equipment.....	19.2	23.2	19.3	22.1	23.7	23.7	23.3	21.8
New autos	44.4	50.3	44.9	47.9	50.0	52.3	51.1	46.7
Net purchases of used autos	-25.2	-27.1	-25.6	-25.7	-26.4	-28.6	-27.8	-24.9
Net exports of goods and services	-41.3	-38.2	-42.3	-40.1	-35.8	-36.4	-40.5	-39.6
Exports	6.6	8.8	8.1	8.2	8.3	9.8	9.0	9.6
Imports	47.9	47.0	50.3	48.3	44.1	46.2	49.5	49.2
Government purchases of goods and services	1.5	1.7	1.6	1.9	1.6	1.5	1.6	1.8
Change in business inventories of new and used autos	6.9	1.7	14.0	-4.7	1.1	4.0	6.4	11.8
New	6.7	.6	14.0	-9.1	3.4	2.7	5.5	11.5
Used.....	.2	1.1	0	4.4	-2.3	1.3	.9	.3
Addenda:								
Domestic output of new autos ¹	94.8	101.6	98.7	88.7	104.2	103.0	110.7	106.4
Sales of imported new autos ²	55.0	59.7	57.2	60.2	60.6	60.2	57.9	56.9

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987	1988			1989	
				IV	I	II	III	IV
Auto output	100.6	107.5	102.9	96.0	111.2	111.5	111.3	109.4
Final sales	95.1	106.7	91.4	101.0	110.4	108.5	106.9	100.5
Personal consumption expenditures.....	108.8	113.6	105.3	110.4	115.5	113.7	114.7	109.0
New autos	80.0	84.4	76.5	84.3	83.9	84.1	85.2	81.2
Net purchases of used autos	28.8	29.2	28.8	26.0	31.6	29.6	29.6	27.7
Producers' durable equipment.....	16.3	19.8	16.4	19.0	20.1	19.7	19.7	18.4
New autos	37.7	42.0	37.8	40.3	41.9	43.5	42.2	38.2
Net purchases of used autos	-21.5	-22.2	-21.4	-21.2	-21.8	-23.3	-22.5	-19.8
Net exports of goods and services	-31.4	-28.1	-31.8	-30.1	-26.5	-26.8	-28.9	-28.5
Exports	5.4	7.1	6.6	6.7	6.8	7.9	7.2	7.6
Imports	36.8	35.2	38.4	36.8	33.3	34.7	36.1	36.1
Government purchases of goods and services	1.4	1.5	1.4	1.7	1.4	1.3	1.4	1.6
Change in business inventories of new and used autos	5.5	.8	11.5	-4.9	.8	3.0	4.3	8.8
New	5.3	0	11.5	-8.5	2.8	2.0	3.6	8.6
Used.....	.2	.8	0	3.6	-2.0	1.1	.7	.2
Addenda:								
Domestic output of new autos ¹	80.5	84.5	83.1	74.2	87.3	85.4	91.1	86.4
Sales of imported new autos ²	46.8	49.8	48.1	50.7	50.8	50.1	47.8	46.6

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 1.19.—Truck Output

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates						
			1987		1988			1989	
			IV	I	II	III	IV	I'	
Truck output ¹	59.6	67.0	64.6	65.8	65.3	64.3	72.5	70.4	
Final sales	58.3	66.6	60.9	66.2	65.4	67.3	67.5	65.3	
Personal consumption expenditures	27.7	29.2	27.3	28.7	28.8	29.8	29.4	29.3	
Producers' durable equipment	33.0	37.3	34.2	36.4	36.1	37.4	39.2	36.7	
Net exports of goods and services	-7.0	-5.6	-5.6	-4.9	-5.3	-5.6	-6.8	-6.6	
Exports	3.3	3.8	4.2	4.1	3.7	3.8	3.8	3.9	
Imports	10.3	9.5	9.8	9.0	9.0	9.4	10.6	10.5	
Government purchases of goods and services	4.7	5.8	5.0	6.0	5.8	5.7	5.6	6.0	
Change in business inventories	1.3	.4	3.7	-4	0	-3.0	5.1	5.1	

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates						
			1987		1988			1989	
			IV	I	II	III	IV	I'	
Personal income	3,780.0	4,062.1	3,906.8	3,951.4	4,022.4	4,094.0	4,180.5	4,315.7	
Wage and salary disbursements	2,248.4	2,436.9	2,325.1	2,358.7	2,410.0	2,462.0	2,516.8	2,574.7	
Commodity-producing industries	649.8	695.4	665.5	676.0	689.1	701.3	715.4	727.7	
Manufacturing	490.3	522.5	501.3	509.6	517.4	525.9	537.1	545.4	
Distributive industries	531.7	578.7	547.3	558.2	572.1	585.8	598.6	611.8	
Service industries	646.8	716.6	682.8	687.4	705.9	725.8	747.4	769.3	
Government and government enterprises	420.1	446.1	429.5	437.1	442.9	449.1	455.4	465.9	
Other labor income	207.9	218.3	212.4	214.6	216.5	219.5	222.5	225.4	
Proprietors' income with inventory valuation and capital consumption adjustments	312.9	324.5	326.0	323.9	328.8	321.6	323.8	358.1	
Farm	43.0	36.3	47.0	44.7	43.4	30.9	26.0	57.1	
Nonfarm	270.0	288.2	279.0	279.2	285.3	290.7	297.7	300.9	
Rental income of persons with capital consumption adjustment	18.4	19.3	20.5	20.5	19.1	19.7	18.1	14.4	
Personal dividend income	88.6	96.3	91.9	93.5	95.0	97.3	99.4	102.1	
Personal interest income	527.0	575.9	550.0	554.2	563.7	581.9	603.7	634.2	
Transfer payments	548.8	586.0	556.8	576.3	582.8	588.6	596.4	617.1	
Old-age, survivors, disability, and health insurance benefits	282.9	301.8	286.5	298.1	300.4	303.1	305.7	317.8	
Government unemployment insurance benefits	14.7	13.3	13.4	13.9	13.4	13.4	12.7	13.7	
Veterans benefits	16.6	17.0	16.6	17.0	17.1	17.1	16.9	17.3	
Government employees retirement benefits	75.7	81.7	77.1	80.4	82.3	81.6	82.4	85.8	
Other transfer payments	158.9	172.1	163.3	166.9	169.6	173.4	178.6	182.5	
Aid families with dependent children	16.7	17.2	16.8	16.9	17.1	17.2	17.5	17.4	
Other	142.1	155.0	146.5	150.0	152.5	156.2	161.1	165.1	
Less: Personal contributions for social insurance	172.0	195.1	175.9	190.2	193.5	196.7	200.1	210.2	
Less: Personal tax and nontax payments	570.3	590.3	591.0	575.8	601.0	586.5	598.0	635.1	
Equals: Disposable personal income	3,209.7	3,471.8	3,315.8	3,375.6	3,421.5	3,507.5	3,582.5	3,680.6	
Less: Personal outlays	3,105.5	3,327.5	3,171.8	3,225.7	3,293.6	3,361.8	3,428.7	3,482.7	
Personal consumption expenditures	3,012.1	3,227.5	3,076.3	3,128.1	3,194.6	3,261.2	3,326.4	3,378.1	
Interest paid by consumers to business	92.1	98.9	94.4	96.4	98.2	99.8	101.2	103.2	
Personal transfer payments to foreigners (net)	1.3	1.0	1.2	1.2	.8	.8	1.1	1.4	
Equals: Personal saving	104.2	144.3	144.0	149.9	127.8	145.7	153.8	197.9	
Addenda:									
Disposable personal income:									
Total, billions of 1982 dollars	2,686.3	2,788.3	2,728.9	2,762.3	2,762.2	2,800.4	2,828.4	2,870.8	
Per capita:									
Current dollars	13,157	14,103	13,543	13,760	13,919	14,231	14,497	14,861	
1982 dollars	11,012	11,326	11,145	11,260	11,237	11,362	11,445	11,592	
Population (mid-period, millions)	243.9	246.2	244.8	245.3	245.8	246.5	247.1	247.7	
Personal saving as percentage of disposable personal income	3.2	4.2	4.3	4.4	3.7	4.2	4.3	5.4	

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

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates						
			1987		1988			1989	
			IV	I	II	III	IV	I'	
Truck output ¹	50.8	56.2	54.9	55.8	55.5	54.1	59.2	57.1	
Final sales	49.7	55.9	51.9	56.2	55.5	56.5	55.3	53.1	
Personal consumption expenditures	23.5	24.5	23.0	24.2	24.3	25.1	24.4	24.0	
Producers' durable equipment	28.2	31.2	29.3	31.0	30.8	31.3	31.8	29.7	
Net exports of goods and services	-6.0	-4.7	-4.7	-4.1	-4.5	-4.7	-5.6	-5.4	
Exports	2.8	3.2	3.6	3.5	3.1	3.2	3.1	3.1	
Imports	8.8	7.9	8.3	7.6	7.6	7.8	8.7	8.5	
Government purchases of goods and services	4.0	4.8	4.3	5.1	4.9	4.8	4.6	4.8	
Change in business inventories	1.1	.3	3.0	-.3	0	-2.3	4.0	4.0	

1. Includes new trucks only.

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates						
			1987		1988			1989	
			IV	I	II	III	IV	I'	
Personal consumption expenditures	3,012.1	3,227.5	3,076.3	3,128.1	3,194.6	3,261.2	3,326.4	3,378.1	
Durable goods	421.9	451.1	422.0	437.8	449.8	452.9	464.0	459.9	
Motor vehicles and parts	195.8	208.6	194.0	202.2	208.7	210.2	213.2	206.8	
Furniture and household equipment	148.3	159.0	149.4	154.7	159.5	162.3	167.7		
Other	77.8	83.6	78.6	81.0	81.5	83.2	88.5	85.4	
Nondurable goods	997.9	1,046.9	1,012.4	1,016.2	1,036.6	1,060.8	1,073.9	1,092.7	
Food	526.4	551.5	530.9	535.9	546.3	558.9	564.9	577.9	
Clothing and shoes	178.2	186.4	181.2	180.5	183.2	188.4	193.6	194.0	
Gasoline and oil	77.0	78.8	79.3	76.3	78.8	80.5	79.5	79.2	
Other nondurable goods	216.3	230.2	220.9	223.5	228.2	233.0	235.9	241.6	
Fuel oil and coal	16.2	17.2	16.6	17.0	17.2	17.4	17.3	16.5	
Other	200.1	212.9	204.2	206.6	211.0	215.6	218.6	225.1	
Services	1,592.3	1,729.6	1,641.9	1,674.1	1,708.2	1,747.5	1,788.5	1,825.5	
Housing	467.7	501.6	481.8	490.1	496.4	506.0	514.0	522.0	
Household operation	186.3	196.7	188.2	190.9	193.5	199.7	202.7	201.0	
Electricity and gas	88.8	93.1	88.8	90.2	90.9	94.6	96.7	93.3	
Other	97.5	103.6	99.5	100.7	102.7	105.1	106.0	107.8	
Transportation	106.2	117.2	112.0	111.3	116.4	118.5	122.5	124.8	
Medical care	360.3	404.1	374.4	384.9	396.6	410.4	424.7	439.9	
Other	471.8	510.0	485.4	497.0	505.2	512.9	524.8	537.8	

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates						
1987		1988			1989				
IV	I	II	III	IV	I'				

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Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			1989
			IV	I	II	III	IV	I'
Receipts	916.5	975.2	944.4	951.0	983.0	975.5	991.5	1,041.1
Personal tax and nontax receipts	405.6	413.4	422.3	404.6	425.0	408.3	415.8	449.1
Income taxes	396.8	404.0	414.1	395.9	415.1	398.6	406.4	439.7
Estate and gift taxes	7.4	7.9	6.7	7.1	8.2	8.3	7.9	7.9
Nontaxes	1.4	1.6	1.6	1.5	1.7	1.4	1.5	1.5
Corporate profits tax accruals	105.8	111.4	107.7	107.2	111.7	113.1	113.8	115.5
Federal Reserve banks	17.7	18.6	17.9	18.4	18.3	19.1	18.5	19.7
Other	88.1	92.9	89.8	88.8	93.4	94.0	95.3	95.9
Indirect business tax and nontax accruals	54.0	56.7	55.0	55.9	55.9	57.1	57.9	58.3
Excise taxes	31.8	33.1	32.2	32.4	33.0	33.2	33.9	33.7
Customs duties	15.4	16.4	15.8	16.5	15.9	16.3	16.8	17.3
Nontaxes	6.8	7.2	7.0	7.0	7.0	7.5	7.2	7.2
Contributions for social insurance	351.0	393.7	359.4	383.4	390.3	397.0	404.0	418.1
Expenditures	1,074.2	1,117.6	1,104.9	1,106.1	1,116.3	1,099.0	1,149.0	1,180.6
Purchases of goods and services	382.0	381.0	391.4	377.7	382.2	367.7	396.3	397.6
National defense	295.3	298.4	299.2	298.4	298.8	294.3	301.9	299.5
Nondefense	86.7	82.6	92.2	79.3	83.4	73.4	94.3	98.1
Transfer payments	414.2	440.1	422.5	434.4	437.6	440.7	447.5	458.7
To persons	402.0	427.2	406.1	422.9	426.8	428.3	430.9	448.9
To foreigners	12.2	12.9	16.4	11.5	11.0	12.5	16.6	9.9
Grants-in-aid to State and local governments	102.7	111.5	101.4	111.1	110.4	111.5	113.0	118.9
Net interest paid	143.0	153.9	149.5	149.9	152.1	154.9	158.9	169.0
Interest paid	162.5	174.4	168.4	172.5	171.8	174.3	179.1	188.4
To persons and business	138.4	146.7	143.8	146.0	145.0	146.5	149.5	157.4
To foreigners	24.1	27.7	24.6	26.6	26.8	27.8	29.6	31.0
Less: Interest received by government	19.4	20.5	18.9	22.6	19.8	19.4	20.2	19.5
Subsidies less current surplus of government enterprises	32.4	31.1	39.7	33.0	34.0	24.1	33.3	36.3
Subsidies	30.8	28.6	37.6	29.6	32.5	16.8	35.4	34.6
Less: Current surplus of government enterprises	-1.6	-2.5	-2.1	-3.3	-1.5	-7.3	2.1	-1.8
Less: Wage accruals less disbursements	0	0	-2	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-157.8	-142.3	-160.4	-155.1	-133.3	-123.5	-157.5	-139.5
Social insurance funds	27.5	53.2	34.9	44.8	49.8	56.0	62.1	61.2
Other	-185.3	-195.3	-195.3	-199.8	-183.1	-179.5	-219.6	-200.7

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			1989
			IV	I	II	III	IV	I'
Government purchases of goods and services	924.7	964.9	947.3	945.2	961.6	955.3	997.5	1,011.3
Federal	382.0	381.0	391.4	377.7	382.2	367.7	396.3	397.6
National defense	295.3	298.4	299.2	298.4	298.8	294.3	301.9	299.5
Durable goods	89.8	84.1	88.4	83.8	84.2	81.7	86.6	83.5
Non durable goods	10.5	11.0	11.3	10.8	11.4	10.7	11.3	11.1
Services	187.8	196.2	191.9	197.3	195.8	194.8	197.0	198.6
Compensation of employees	108.9	112.9	110.0	112.7	112.6	112.9	113.5	118.4
Military	73.2	75.8	73.9	75.5	75.7	75.9	76.2	79.2
Civilian	35.7	37.1	36.2	37.2	37.0	37.0	37.3	39.2
Other services	78.9	83.3	81.9	84.6	83.1	81.8	83.5	80.2
Structures	7.2	7.1	7.6	6.6	7.5	7.2	7.1	6.3
Nondefense	86.7	82.6	92.2	79.3	83.4	73.4	94.3	98.1
Durable goods	4.1	4.6	4.5	4.6	4.8	4.2	4.6	5.0
Non durable goods	3.2	-7.9	4.9	-9.1	-8.2	-16.4	2.0	2.5
Commodity Credit Corporation inventory change	-3.3	-15.4	-1.4	-17.5	-16.8	-22.6	-4.8	-5.2
Other nondurables	6.5	7.5	6.3	8.4	8.6	6.1	6.8	7.6
Services	70.9	78.1	74.5	76.4	78.8	77.0	80.1	82.7
Compensation of employees	42.1	44.8	42.7	44.0	44.7	45.1	45.5	47.8
Other services	28.8	33.2	31.8	32.3	34.1	31.9	34.7	34.9
Structures	8.5	7.9	8.3	7.5	7.9	8.6	7.6	8.0
State and local	542.8	583.9	555.9	567.5	579.4	587.6	601.2	613.7
Durable goods	26.9	29.6	27.8	28.4	29.2	30.0	30.7	31.5
Non durable goods	44.1	47.3	45.0	45.3	47.0	48.1	48.8	51.3
Services	409.6	440.6	420.0	428.7	436.7	444.6	452.5	461.6
Compensation of employees	321.7	345.0	329.9	336.4	342.1	347.8	353.6	359.7
Other services	87.9	95.7	90.2	92.2	94.6	96.8	98.9	101.9
Structures	62.2	66.4	63.1	65.2	66.4	65.0	69.2	69.2

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			1989
			IV	I	II	III	IV	I'
Receipts	655.7	703.1	666.9	685.5	698.4	708.0	720.4	735.5
Personal tax and nontax receipts	164.7	176.9	168.6	171.3	176.0	178.2	182.2	186.0
Income taxes	86.1	92.7	88.1	89.3	92.6	93.3	95.7	97.8
Nontaxes	64.8	69.4	66.5	67.6	68.7	69.9	71.2	72.5
Other	13.8	14.8	14.1	14.3	14.7	15.0	15.3	15.7
Corporate profits tax accruals	27.9	31.3	28.5	29.7	31.5	31.7	32.3	32.1
Indirect business tax and nontax accruals	312.3	332.3	319.2	323.5	329.8	335.3	340.8	345.7
Sales taxes	148.7	158.9	152.5	154.3	157.9	160.2	163.2	164.9
Property taxes	121.9	129.6	124.7	126.6	128.5	130.6	132.9	135.1
Other	41.6	43.8	42.0	42.6	43.4	44.5	44.7	45.7
Contributions for social insurance	48.1	51.0	49.2	49.9	50.6	51.4	52.1	52.8
Federal grants-in-aid	102.7	111.5	101.4	111.1	110.4	111.1	110.4	118.9
Expenditures	602.8	647.9	617.2	629.7	642.1	652.0	667.8	680.3
Purchases of goods and services	542.8	583.9	555.9	567.5	579.4	587.6	601.2	613.7
Compensation of employees	321.7	345.0	329.9	336.4	342.1	347.8	353.6	359.7
Other	221.1	239.0	226.0	231.1	237.3	239.8	247.6	254.0
Transfer payments to persons	118.7	128.2	121.7	123.8	126.0	129.3	133.6	135.6
Net interest paid	-37.7	-40.8	-38.8	-39.5	-40.3	-41.2	-42.1	-43.1
Interest paid	53.3	59.0	55.4	56.8	58.3	59.7	61.2	62.7
Less: Interest received by government	91.0	99.8	94.2	96.3	98.6	101.0	103.3	105.8
Less: Dividends received by government	6.9	8.2	7.5	7.8	8.1	8.4	8.7	9.0
Subsidies less current surplus of government enterprises	-14.0	-15.2	-14.1	-14.4	-14.7	-15.3	-16.2	-17.0
Subsidies	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.0
Less: Current surplus of government enterprises	15.0	16.2	15.1	15.5	15.8	16.3	17.3	18.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	52.9	55.2	49.7	55.8	56.2	56.0	52.6	55.2
Social insurance funds	62.1	68.5	64.6	66.1	67.7	69.3	70.9	72.5
Other	-9.2	-13.3	-14.8	-10.3	-11.5	-13.3	-18.2	-17.2

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

[Billions of 1982 dollars]

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Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988		1989	
			IV	I	II	III	IV	I'
National defense purchases	295.3	298.4	299.2	298.4	298.8	294.3	301.9	299.5
Durable goods.....	89.8	84.1	88.4	83.8	84.2	81.7	86.6	83.5
Military equipment	77.3	73.0	75.9	72.3	73.3	70.9	75.4	73.5
Aircraft.....	33.4	29.3	33.7	29.8	29.8	27.4	29.9	28.3
Missiles	13.0	12.6	13.3	11.7	12.8	11.7	14.2	13.6
Ships.....	8.5	8.5	8.2	8.4	7.9	8.0	9.4	10.3
Vehicles.....	4.8	4.1	4.6	4.5	4.2	4.2	3.6	3.5
Electronic equipment.....	5.8	6.2	5.6	5.9	6.0	5.7	7.0	5.9
Other.....	11.8	12.4	10.5	12.0	12.6	13.8	11.1	11.8
Other durable goods	12.5	11.1	12.4	11.5	11.0	10.8	11.2	10.1
Non durable goods.....	10.5	11.0	11.3	10.8	11.4	10.7	11.3	11.1
Petroleum products.....	4.2	4.4	5.3	4.3	4.4	4.3	4.7	4.6
Ammunition	3.8	4.0	3.6	3.8	4.5	3.7	4.0	3.8
Other nondurable goods	2.5	2.6	2.4	2.6	2.4	2.7	2.5	2.7
Services.....	187.8	196.2	191.9	197.3	195.8	194.8	197.0	198.6
Compensation of employees	108.9	112.9	110.0	112.7	112.6	112.9	113.5	118.4
Military.....	73.2	75.8	73.9	75.5	75.7	75.9	76.2	79.2
Civilian.....	35.7	37.1	36.2	37.2	37.0	37.0	37.3	39.2
Other services	78.9	83.3	81.9	84.6	83.1	81.8	83.5	80.2
Contractual research and development.....	28.5	30.5	28.4	30.6	30.2	30.1	31.0	30.9
Installation support ¹	22.3	24.0	23.4	24.7	23.9	23.6	23.6	23.2
Weapons support ²	9.0	9.2	9.3	9.3	9.2	9.2	9.1	8.2
Personnel support ³	11.3	11.6	11.9	11.7	11.6	11.7	11.5	10.8
Transportation of materiel.....	4.0	4.1	4.5	4.3	4.2	3.9	4.0	3.3
Travel of persons.....	3.8	3.9	3.9	3.7	3.9	3.9	3.9	3.8
Other.....	0	1	1	1	1	1	1	0
Structures.....	7.2	7.1	7.6	6.6	7.5	7.2	7.1	6.3
Military facilities	4.9	4.7	5.3	4.2	5.0	4.9	4.6	4.0
Other.....	2.4	2.4	2.3	2.4	2.4	2.3	2.5	2.3

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

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

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

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988		1989	
			IV	I	II	III	IV	I'
Receipts from foreigners.....	428.0	519.7	459.7	487.8	507.1	536.1	548.0	573.8
Exports of goods and services.....	428.0	519.7	459.7	487.8	507.1	536.1	548.0	573.8
Merchandise.....	254.8	321.6	276.7	300.8	316.9	331.0	337.6	355.1
Durable goods.....	158.3	201.3	175.0	188.2	198.4	204.8	213.8	223.4
Non durable goods.....	96.4	120.2	101.7	112.5	118.5	126.1	123.7	131.7
Services	173.3	198.2	183.0	187.0	190.2	205.1	210.4	218.8
Factor income ¹	96.1	111.9	105.1	104.7	104.2	116.1	122.5	128.9
Other.....	77.2	86.3	77.9	82.3	86.1	89.0	87.9	89.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	428.0	519.7	459.7	487.8	507.1	536.1	548.0	573.8
Imports of goods and services.....	551.1	614.4	585.4	599.9	597.5	616.0	644.0	653.2
Merchandise.....	413.0	449.7	438.0	441.7	439.4	448.6	469.0	469.9
Durable goods.....	264.5	295.2	281.8	287.5	286.6	293.4	313.2	310.2
Non durable goods.....	148.5	154.5	156.2	154.2	152.7	155.2	155.8	159.7
Services	138.1	164.7	147.4	158.2	158.2	167.5	175.0	183.2
Factor income ¹	66.6	87.0	74.1	82.3	82.9	89.3	93.5	99.8
Other.....	71.5	77.7	73.3	75.8	75.3	78.1	81.5	83.4
Transfer payments (net)	13.5	13.9	17.6	12.7	11.8	13.3	17.6	11.3
From persons (net)	1.3	1.0	1.2	1.2	.8	.8	1.1	1.4
From government (net)	12.2	12.9	16.4	11.5	11.0	12.5	16.6	9.9
Interest paid by government to foreigners.....	24.1	27.7	24.6	26.6	26.8	27.8	29.6	31.0
Net foreign investment.....	-160.6	-136.2	-167.8	-151.3	-129.1	-121.1	-143.3	-121.6

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988		1989	
			IV	I	II	III	IV	I'
National defense purchases	264.9	261.8	268.2	264.6	263.6	256.4	262.5	256.6
Durable goods.....	87.9	84.1	88.4	84.9	85.1	81.2	85.0	82.6
Military equipment	72.5	69.4	72.6	69.5	70.3	67.2	70.6	69.2
Aircraft.....	30.7	28.2	31.9	29.0	28.6	26.5	28.7	27.2
Missiles	12.8	12.7	13.7	12.2	13.3	11.5	13.6	13.8
Ships.....	7.3	7.1	7.1	7.2	6.8	6.7	7.8	8.4
Vehicles.....	5.1	4.4	4.9	4.7	4.5	4.4	3.9	3.9
Electronic equipment.....	5.5	5.8	5.3	5.5	5.7	5.5	6.6	5.5
Other.....	11.0	11.2	9.7	10.9	11.4	12.5	9.9	10.5
Other durable goods	15.4	14.7	15.9	15.4	14.9	14.0	14.4	13.4
Non durable goods.....	14.7	14.3	15.6	14.6	14.8	13.2	14.7	14.8
Petroleum products.....	8.4	7.8	9.5	8.3	7.8	6.9	8.2	8.3
Ammunition	4.0	4.3	3.9	4.1	4.9	4.0	4.3	4.3
Other nondurable goods	2.3	2.2	2.2	2.3	2.2	2.3	2.2	2.3
Services.....	156.4	157.8	158.0	159.9	157.8	156.4	157.4	154.3
Compensation of employees	89.3	89.1	89.5	89.3	88.8	89.0	89.3	89.3
Military.....	60.2	60.1	60.3	60.1	59.9	60.0	60.2	60.1
Civilian.....	29.0	29.0	29.2	28.9	28.9	29.1	29.2	29.2
Other services	67.2	68.7	68.6	70.5	69.0	67.4	68.0	65.0
Contractual research and development.....	24.7	25.5	24.2	25.9	25.4	25.0	25.5	25.3
Installation support ¹	17.9	18.8	18.4	19.5	18.8	18.4	18.4	18.1
Weapons support ²	7.9	7.8	8.0	8.0	7.9	7.8	7.7	6.8
Personnel support ³	8.8	8.7	9.0	8.9	8.7	8.7	8.5	7.9
Transportation of materiel.....	4.2	4.2	4.6	4.4	4.3	4.0	4.0	3.3
Travel of persons.....	3.7	3.8	3.8	3.6	3.8	3.8	3.8	3.7
Other.....	0	1	1	1	1	1	1	0
Structures.....	5.9	5.6	6.1	5.2	5.9	5.6	5.5	4.8
Military facilities	3.9	3.7	4.2	3.3	4.0	3.8	3.5	3.0
Other.....	2.0	1.9	1.9	1.9	1.9	1.8	2.0	1.8

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988		1989	
			IV	I	II	III	IV	I'
Exports of goods and services	427.8	504.8	459.2	486.2	496.9	514.0	522.1	540.7
Merchandise.....	280.1	341.5	304.6	329.0	339.1	345.9	351.9	365.7</

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			1989
			IV	I	II	III	IV	I'
Merchandise exports	254.8	321.6	276.7	300.8	316.9	331.0	337.6	355.1
Foods, feeds, and beverages	24.6	33.2	25.4	30.1	32.8	36.2	33.7	37.8
Industrial supplies and materials	66.5	83.0	71.0	77.8	82.1	86.0	86.2	92.4
Durable goods	20.9	27.8	22.8	24.6	28.0	28.4	30.3	32.6
Nondurable goods	45.6	55.2	48.1	53.3	54.1	57.6	55.9	59.7
Capital goods, except autos	88.1	111.6	96.5	105.4	109.2	114.1	117.8	121.4
Autos	26.3	32.6	30.5	31.7	32.2	32.2	34.4	35.6
Consumer goods	18.0	23.8	19.3	21.2	22.8	24.9	26.2	29.5
Durable goods	7.4	10.6	8.1	9.3	10.1	11.4	11.7	14.6
Nondurable goods	10.5	13.2	11.1	11.9	12.8	13.5	14.4	14.9
Other	31.3	37.3	34.1	34.6	37.8	37.5	39.3	38.4
Durable goods	15.7	18.7	17.0	17.3	18.9	18.8	19.6	19.2
Nondurable goods	15.7	18.6	17.0	17.3	18.9	18.8	19.6	19.2
Merchandise imports	413.0	449.7	438.0	441.7	439.4	448.6	469.0	469.9
Foods, feeds, and beverages	24.7	25.0	25.1	26.0	23.8	25.0	25.2	25.3
Industrial supplies and materials, excluding petroleum	66.6	77.6	72.3	76.7	75.3	77.4	80.8	80.3
Durable goods	35.6	42.0	38.6	41.8	40.1	41.2	44.9	44.4
Nondurable goods	31.0	35.6	33.7	35.0	35.2	36.2	36.0	36.0
Petroleum and products	42.9	39.4	45.2	39.8	41.1	39.4	37.2	43.7
Capital goods, except autos	84.8	101.4	93.2	96.4	100.7	101.9	106.5	108.1
Autos	85.2	88.1	87.7	87.4	84.5	86.4	93.8	92.1
Consumer goods	88.7	96.4	92.0	94.2	92.8	96.1	102.4	99.0
Durable goods	49.0	52.8	50.6	51.5	50.7	52.6	56.5	54.9
Nondurable goods	39.7	43.6	41.4	42.8	42.1	43.4	46.0	44.1
Other	20.2	21.9	21.4	21.1	21.1	22.4	23.0	21.3
Durable goods	10.1	11.0	10.7	10.5	10.6	11.2	11.5	10.6
Nondurable goods	10.1	11.0	10.7	10.5	10.6	11.2	11.5	10.6
Addenda:								
Exports of agricultural products ²	29.5	38.7	30.5	36.1	38.5	41.6	38.5	42.4
Exports of nonagricultural products	225.3	282.9	246.2	264.7	278.4	289.4	299.0	312.6
Imports of nonpetroleum products	370.1	410.3	392.8	401.9	398.3	409.2	431.8	426.2

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			1989
			IV	I	II	III	IV	I'
Merchandise exports	280.1	341.5	304.6	329.0	339.1	345.9	351.9	365.7
Foods, feeds, and beverages	29.9	33.3	30.5	34.1	34.9	33.2	31.2	35.4
Industrial supplies and materials	69.7	79.8	72.0	76.9	79.4	81.3	81.5	88.5
Durable goods	21.9	26.7	23.2	24.3	27.1	26.8	28.6	31.2
Nondurable goods	47.8	53.1	48.9	52.6	52.3	54.4	52.9	57.2
Capital goods, except autos	109.5	144.2	124.5	138.0	140.6	147.1	150.9	151.0
Autos	23.2	28.5	26.8	27.9	28.3	28.0	29.7	30.4
Consumer goods	16.7	21.2	17.6	19.1	20.5	22.2	23.1	25.6
Durable goods	7.3	9.8	7.8	8.8	9.4	10.4	10.7	13.1
Nondurable goods	9.5	11.4	9.8	10.3	11.1	11.8	12.4	12.4
Other	31.0	34.5	33.2	33.0	35.4	34.1	35.5	34.9
Durable goods	15.5	17.3	16.6	17.7	17.0	17.8	17.4	17.4
Nondurable goods	15.5	17.3	16.6	17.7	17.0	17.8	17.4	17.4
Merchandise imports	439.0	469.8	461.0	463.1	459.1	470.9	486.0	479.7
Foods, feeds, and beverages	23.9	22.8	23.7	23.8	21.7	22.7	22.8	23.0
Industrial supplies and materials, excluding petroleum	74.2	74.7	77.0	77.1	72.8	73.7	75.3	72.9
Durable goods	39.8	40.5	41.1	42.0	38.8	39.3	41.8	40.2
Nondurable goods	34.5	34.3	35.9	35.1	34.0	34.4	33.5	32.7
Petroleum and products	77.9	86.4	81.4	82.2	85.4	87.1	90.7	88.2
Capital goods, except autos	99.4	122.3	112.2	116.4	121.5	125.0	126.3	130.8
Autos	68.1	67.1	69.9	67.7	64.8	65.9	69.9	68.3
Consumer goods	77.1	78.1	77.8	77.6	75.0	77.7	82.1	79.0
Durable goods	43.8	44.1	44.1	43.8	42.2	44.0	46.6	45.2
Nondurable goods	33.4	34.0	33.7	33.8	32.8	33.8	35.6	33.8
Other	18.3	18.4	18.9	18.1	17.8	18.8	18.9	17.4
Durable goods	9.2	9.2	9.5	9.1	8.9	9.4	9.4	8.7
Nondurable goods	9.2	9.2	9.5	9.1	8.9	9.4	9.4	8.7
Addenda:								
Exports of agricultural products ²	34.9	38.2	35.2	39.3	39.8	37.9	35.6	39.5
Exports of nonagricultural products	245.2	303.3	269.4	289.7	299.3	308.0	316.3	326.2
Imports of nonpetroleum products	361.1	383.4	379.6	380.9	373.7	383.8	395.4	391.5

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]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			1989
			IV	I	II	III	IV	I'
Gross saving	560.4	644.6	603.4	627.0	634.1	665.4	651.9	698.8
Gross private saving	665.3	731.8	714.1	726.3	711.2	732.9	756.7	783.1
Personal saving	104.2	144.3	144.0	149.9	127.8	145.7	153.8	197.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments	81.1	81.1	80.5	78.1	80.1	79.5	86.8	60.7
Undistributed profits	47.4	59.4	46.4	48.1	59.6	63.4	66.4	61.5
Inventory valuation adjustment	-18.0	-23.8	-18.2	-19.4	-27.4	-29.3	-19.2	-34.1
Capital consumption adjustment	51.7	45.6	52.4	49.4	48.0	45.4	39.6	33.3
Corporate capital consumption allowances with capital consumption adjustment	297.5	315.7	303.7	309.8	313.3	316.8	323.0	328.2
Noncorporate capital consumption allowances with capital consumption adjustment	182.5	190.6	185.8	188.5	189.9	190.9	193.1	196.4
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-104.9	-87.2	-110.7	-99.2	-77.1	-67.5	-104.8	-84.3
Federal	-157.8	-142.3	-160.4	-155.1	-133.3	-123.5	-157.5	-139.5
State and local	52.9	55.2	49.7	55.8	56.2	56.0	52.6	55.2
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	552.3	630.3	597.0	612.0	629.0	651.4	628.7	667.3
Gross private domestic investment	712.9	766.5	764.9	763.4	758.1	772.5	772.0	788.9
Net foreign investment	-160.6	-136.2	-167.8	-151.3	-129.1	-121.1	-143.3	-121.6
Statistical discrepancy	-8.1	-14.3	-6.4	-15.0	-5.1	-14.0	-23.2	-31.5

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates						
			1987		1988			1989	
			IV	I	II	III	IV	I'	
Change in business inventories	39.2	48.4	72.0	65.3	43.7	49.7	34.7	40.4	
Farm	-1.5	6.1	-8	15.9	10.6	7.8	-9.8	14.7	
Nonfarm	40.7	42.2	72.8	49.4	33.1	41.9	44.6	25.7	
Change in book value	64.5	77.6	96.9	78.1	74.7	83.8	73.8	78.9	
Inventory valuation adjustment ¹	-23.8	-35.4	-24.1	-28.7	-41.6	-41.9	-29.2	-53.1	
Manufacturing	6.1	10.6	14.8	15.4	6.3	6.9	13.8	7.2	
Durable goods	4.6	9.7	11.7	9.6	6.7	8.5	13.8	12.9	
Nondurable goods	1.5	1.0	3.2	5.8	-4	-1.6	0	-5.8	
Wholesale trade	7.4	10.0	22.0	24.6	-4	11.1	4.9	-2.7	
Durable goods	5.3	8.2	15.4	21.2	-7.9	16.8	2.9	2.0	
Nondurable goods	2.1	1.8	6.6	3.4	7.5	-5.7	2.0	-4.8	
Merchant wholesalers	7.2	8.6	20.1	22.6	.3	8.2	3.1	-2.7	
Durable goods	4.8	6.7	13.6	19.3	-7.8	14.7	.6	2.1	
Nondurable goods	2.3	1.9	6.5	3.3	8.1	-6.5	2.6	-4.8	
Nonmerchant wholesalers	.2	1.5	1.8	2.0	-7	2.8	1.8	0	
Durable goods	.5	1.5	1.8	1.9	-1	2.1	2.4	-1	
Nondurable goods	-.3	-.1	-.1	-.2	-6	-.8	-.6	-.1	
Retail trade	21.3	11.3	28.2	1.2	15.6	13.3	15.0	12.8	
Durable goods	14.6	8.5	21.9	-7.0	14.5	14.4	12.2	9.3	
Automotive	10.6	4.9	15.1	-11.6	12.7	10.1	8.7	11.8	
Other	4.0	3.6	6.8	4.6	1.8	4.4	3.5	-2.5	
Nondurable goods	6.7	2.7	6.2	8.2	1.1	-1.1	2.8	3.5	
Other	5.9	10.3	7.8	8.2	11.6	10.7	10.8	8.5	
Durable goods	2.0	4.5	1.4	2.9	4.5	5.4	5.2	5.7	
Nondurable goods	3.9	5.8	6.4	5.3	7.0	5.3	5.6	2.8	

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]

	1987	1988	Seasonally adjusted quarterly totals						
			1987		1988			1989	
			IV	I	II	III	IV	I'	
Inventories ¹	941.5	965.2	992.3	1,015.8	1,035.6	1,060.9			
Farm	68.8	72.6	78.7	81.8	81.2	84.0			
Nonfarm	872.8	892.6	913.6	934.0	954.4	976.9			
Durable goods	513.3	523.5	533.3	549.0	563.6	577.6			
Nondurable goods	359.5	369.1	380.2	385.0	390.8	399.4			
Manufacturing	346.2	353.4	360.4	366.0	372.7	381.5			
Durable goods	231.9	236.1	240.6	244.8	250.9	257.8			
Nondurable goods	114.3	117.3	119.7	121.3	121.8	123.7			
Wholesale trade	201.0	209.3	213.6	219.5	222.5	225.9			
Durable goods	130.6	137.0	136.4	141.9	144.3	146.8			
Nondurable goods	70.5	72.3	77.2	77.6	78.2	79.2			
Merchant wholesalers	175.2	182.7	186.7	191.8	194.1	196.4			
Durable goods	115.0	120.8	120.1	124.8	126.4	128.6			
Nondurable goods	60.2	61.9	66.7	67.0	67.7	67.8			
Nonmerchant wholesalers	25.8	26.7	26.9	27.7	28.4	29.5			
Durable goods	15.6	16.2	16.4	17.0	17.8	18.1			
Nondurable goods	10.2	10.5	10.5	10.7	10.6	11.4			
Retail trade	213.7	215.2	221.5	226.7	232.5	238.2			
Durable goods	109.4	108.0	112.3	116.6	120.8	123.7			
Automotive	56.7	53.8	57.2	60.0	62.8	65.7			
Other	52.7	54.2	55.1	56.6	58.0	58.0			
Nondurable goods	104.3	107.2	109.1	110.1	111.7	114.5			
Other	111.7	114.7	118.1	121.8	126.6	131.3			
Final sales ²	325.1	330.2	339.5	344.6	352.3	358.6			
Final sales of goods and structures ²	185.6	187.8	194.0	196.5	201.0	204.6			
Ratio of inventories to final sales									
Inventories to final sales	2.90	2.92	2.92	2.95	2.94	2.96			
Nonfarm inventories to final sales	2.68	2.70	2.69	2.71	2.71	2.72			
Nonfarm inventories to final sales of goods and structures	4.70	4.75	4.71	4.75	4.75	4.78			

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]

	1987	1988	Seasonally adjusted at annual rates						
			1987		1988			1989	
			IV	I	II	III	IV	I'	
Change in business inventories	34.4	42.5	67.1	66.0	35.3	39.5	29.1	35.5	
Farm	-2.5	2.5	-1.1	14.1	5.3	-8.8	-8.5	9.2	
Nonfarm	36.9	40.0	68.2	51.9	30.1	40.4	37.6	26.2	
Manufacturing	5.2	9.6	14.4	15.8	5.8	5.7	11.2	6.7	
Durable goods	4.1	8.8	10.6	8.7	6.2	8.0	12.3	11.2	
Nondurable goods	1.1	.8	3.8	7.1	-4	-2.3	-1.1	-4.5	
Wholesale trade	5.8	9.5	19.4	24.9	-1.2	11.2	3.2	-5	
Durable goods	4.9	7.3	14.1	18.2	-6.8	13.1	.6	1.8	
Nondurable goods	.9	2.2	5.3	6.7	-3.9	.3	-2.2		
Merchant wholesalers	5.8	8.2	18.1	22.7	0	8.1	2.2	-8	
Durable goods	4.4	5.8	12.5	16.4	-6.8	13.1	.6	1.8	
Nondurable goods	1.4	2.4	5.6	6.3	-5.1	1.6	-2.6		
Nonmerchant wholesalers	0	1.3	1.3	2.2	-1.1	3.2	1.0	.3	
Durable goods	.5	1.5	1.7	1.8	-1	2.0	2.3	-1	
Nondurable goods	-.5	-2	-4	-.4	-1.1	1.2	-1.3	.4	
Retail trade	19.2	9.9	25.1	1.5	13.7	11.7	12.9	10.8	
Durable goods	13.1	7.5	19.5	-5.9	12.7	12.7	10.5	7.8	
Automotive	9.3	4.3	13.2	-10.1	11.0	8.7	7.5	10.0	
Other	3.7	3.2	6.3	4.2	1.7	4.0	3.0	-2.2	
Nondurable goods	6.1	2.4	5.6	7.4	1.0	-1.0	2.4	3.0	
Other	6.7	10.9	9.3	9.7	11.8	11.8	10.3	9.2	
Durable goods	1.9	3.9	1.3	2.5	3.9	4.7	4.4	4.8	
Nondurable goods	4.9	7.0	8.0	7.2	7.9	7.1	5.9	4.4	

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted quarterly totals						
			1987		1988			1989	
			IV	I	II	III	IV	I'	
Inventories ¹	883.2	899.7	908.5	918.4	925.7	934.5			
Farm	70.2	73.7	75.0	74.8	72.7	75.0			
Nonfarm	813.0	826.0	833.5	843.6	853.0	859.6			
Durable goods	461.3	467.1	471.1	481.2	488.8	495.1			
Nondurable goods	351.7	358.8	362.4	362.4	364.2	364.4			
Manufacturing	322.3	326.3	327.7	329.1	332.0	333.6			
Durable goods	210.2	212.4	213.9	215.9	219.0	221.8			
Nondurable goods	112.2	113.9	113.8	113.2	113.0	111.8			
Wholesale trade	187.2	193.4	193.1	195.					

Table 5.12.—Fixed Investment by Type

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			1989
			IV	I	II	III	IV	I'
Fixed investment.....	673.7	718.1	692.9	698.1	714.4	722.8	737.2	748.5
Nonresidential.....	446.8	488.4	464.1	471.5	487.8	493.7	500.6	511.3
Structures.....	139.5	142.8	147.7	140.1	142.3	143.8	145.0	148.0
Nonresidential buildings, excluding farm.....	92.6	94.2	96.6	93.3	95.7	93.5	94.4	100.1
Public utilities.....	28.4	30.3	30.8	27.7	28.8	32.1	32.5	31.1
Mining exploration, shafts, and wells.....	13.9	14.5	15.8	15.1	14.3	14.6	14.0	13.0
Other.....	4.5	3.8	4.6	4.0	3.5	3.6	4.1	3.8
Producers' durable equipment.....	307.3	345.6	316.3	331.3	345.5	349.9	355.6	363.3
Information processing and related equipment.....	101.2	111.0	102.8	107.0	111.5	112.9	112.4	114.6
Industrial equipment.....	70.6	82.9	74.2	77.2	81.3	83.8	89.3	93.7
Transportation and related equipment.....	67.8	77.5	68.5	74.2	78.7	79.0	78.1	76.5
Other.....	67.6	74.2	70.9	73.0	74.0	74.1	75.8	78.5
Residential.....	226.9	229.7	228.8	226.6	226.5	229.1	236.6	237.2
Single-family structures.....	114.5	117.1	117.3	116.5	116.2	115.4	120.4	121.3
Multifamily structures.....	25.5	21.3	24.1	22.1	20.7	21.2	21.0	22.6
Other.....	87.0	91.3	87.4	87.9	89.6	92.6	95.2	93.4

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			1989
			IV	I	II	III	IV	I'
Fixed investment.....	640.4	679.3	657.6	662.9	679.7	686.6	688.0	694.8
Nonresidential.....	445.1	487.5	464.8	473.4	490.2	495.0	491.4	500.5
Structures.....	125.5	125.1	132.1	124.0	125.0	125.8	125.5	125.9
Nonresidential buildings, excluding farm.....	77.1	76.4	79.4	76.1	78.0	75.7	75.8	79.5
Public utilities.....	25.7	26.6	27.6	24.6	25.4	28.1	28.2	26.8
Mining exploration, shafts, and wells.....	18.8	18.9	21.1	19.8	18.7	19.0	18.1	16.5
Other.....	3.9	3.2	4.0	3.4	2.9	3.0	3.4	3.1
Producers' durable equipment.....	319.6	362.4	332.7	349.4	365.1	369.2	365.9	374.6
Information processing and related equipment.....	139.4	162.7	147.0	155.9	165.0	167.4	162.4	168.3
Industrial equipment.....	61.4	69.0	63.4	65.2	68.0	69.9	73.0	75.7
Transportation and related equipment.....	59.1	66.7	59.8	64.9	68.3	68.0	65.7	64.3
Other.....	59.7	64.0	62.5	63.4	63.8	63.9	64.8	66.3
Residential.....	195.2	191.8	192.7	189.5	189.6	191.6	196.6	194.3
Single-family structures.....	97.5	96.7	97.3	96.2	96.3	95.5	98.9	98.1
Multifamily structures.....	21.7	17.6	20.0	18.2	17.2	17.5	17.3	18.2
Other.....	76.0	77.6	75.4	75.2	76.1	78.6	80.4	77.9

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			1989
			IV	I	II	III	IV	I'
National income without capital consumption adjustment.....	3,644.4	3,943.4	3,768.3	3,821.4	3,901.1	3,975.6	4,075.6	4,179.7
Domestic industries.....	3,614.9	3,918.6	3,737.3	3,799.1	3,879.8	3,948.9	4,046.6	4,150.7
Private industries.....	3,085.7	3,355.2	3,196.8	3,246.7	3,320.2	3,381.8	3,471.9	3,561.2
Agriculture, forestry, and fisheries.....	88.2	82.8	92.6	90.9	90.2	77.3	72.9	104.1
Mining.....	31.0	35.9	35.2	35.3	36.1	36.5	35.7	36.9
Construction.....	196.7	211.6	200.1	203.4	210.0	214.0	219.1	222.1
Manufacturing.....	727.4	786.4	747.6	766.4	780.0	788.0	811.4	814.8
Durable goods.....	419.4	447.8	420.6	432.7	445.9	450.4	462.1	464.3
Nondurable goods.....	308.0	338.7	327.0	333.7	334.1	337.7	349.3	350.4
Transportation and public utilities.....	276.8	299.9	285.8	286.4	296.8	304.0	312.4	317.5
Transportation.....	120.7	131.0	124.4	124.8	129.4	133.0	136.8	139.1
Communication.....	76.3	80.9	78.4	77.3	80.1	82.3	83.7	85.2
Electric, gas, and sanitary services.....	79.9	88.1	83.1	84.2	87.3	88.8	91.9	93.2
Wholesale trade.....	213.6	230.8	219.8	225.0	224.8	231.0	242.4	242.4
Retail trade.....	316.2	339.8	324.6	331.4	336.5	342.6	348.8	354.0
Finance, insurance, and real estate.....	524.0	577.1	545.9	553.6	567.2	585.1	602.5	619.4
Services.....	711.6	790.8	745.1	754.4	778.7	803.2	826.6	850.1
Government and government enterprises.....	529.2	563.4	540.5	552.3	559.6	567.1	574.7	589.5
Rest of the world.....	29.5	24.9	31.0	22.4	21.3	26.8	29.0	29.0

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1987		1988			1989
			IV	I	II	III	IV	I'
Corporate profits with inventory valuation and capital consumption adjustments.....	310.4	328.4	316.1	316.2	326.5	330.0	340.9	319.4
Domestic industries.....	274.0	291.3	274.6	286.0	291.1	289.2	298.8	277.2
Financial.....	36.5	38.6	36.2	35.4	38.5	41.0	39.4	39.3
Nonfinancial.....	237.5	252.7	238.4	250.6	252.6	248.2	259.4	237.9
Rest of the world.....	36.4	37.1	41.4	30.2	35.4	40.8	42.1	42.3
Corporate profits with inventory valuation adjustment.....	258.7	282.8	263.7	266.8	278.5	284.6	301.3	286.1
Domestic industries.....	222.3	245.7	222.2	236.6	243.1	243.8	259.2	243.8
Financial.....	30.1	30.5	28.8	27.6	30.0	32.7	31.8	31.7
Federal Reserve banks.....	16.0	18.1	16.2	17.5	17.4	18.2	19.2	20.5
Other.....	14.1	12.4	12.6	10.1	12.6	14.5	12.6	11.2
Nonfinancial.....	192.1	215.1	193.4	209.0	213.1	211.1	227.4	212.2
Manufacturing.....	96.8	114.1	101.7	110.6	114.5	111.4	120.1	112.9
Durable goods.....	36.5	39.0	29.4	33.9	41.5	39.0	41.5	38.4
Primary metal industries.....	1.4	4.7	2.6	3.2	5.1	5.2	5.3	4.3
Fabricated metal products.....	5.7	6.9	6.7	8.0	7.5	5.4	6.8	7.6
Machinery, except electrical.....	3.2	4.2	1.7	3.3	5.5	5.9	2.3	3.1
Electric and electronic equipment.....	3.2	3.7	–8	1.2	4.1	4.4	5.2	3.2
Motor vehicles and equipment.....	7.3	5.5	4.5	4.2	4.6	5.8	7.6	6.1
Other.....	15.7	13.8	14.6	14.0	14.7	12.4	14.3	14.1
Nondurable goods.....	60.3	75.2	72.4	76.8	73.0	72.3	78.6	74.6
Food and kindred products.....	12.8	16.8	14.9	15.9	17.5	15.9	17.7	18.5
Chemicals and allied products.....	13.5	20.2	15.3	19.1	18.6	18.4	25.0	22.1
Petroleum and coal products.....	12.2	16.8	18.8	17.4	14.8	16.8	18.0	13.8
Other.....	21.9	21.4	23.4	24.5	22.1	21.2	17.9	20.2
Transportation and public utilities.....	34.9	38.6	36.1	34.5	38.2	39.3	42.4	41.6
Wholesale and retail trade.....	42.8	39.7	43.0	43.9	37.0	36.6	41.3	34.3
Other.....	17.6	22.7	12.6	20.0	23.4	23.8	23.6	23.4
Rest of the world.....	36.4	37.1	41.4	30.2	35.4	40.8	42.1	42.3

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted						
			1987		1988			1989	
			IV	I	II	III	IV	I'	
Gross national product	119.1	124.1	120.8	121.8	123.3	124.9	126.2	127.6	
Personal consumption expenditures.....	120.4	125.6	122.5	123.2	124.9	126.5	127.9	129.5	
Durable goods.....	109.7	112.5	111.0	111.4	111.9	112.8	113.9	114.6	
Nondurable goods.....	112.6	117.2	114.3	114.6	116.7	118.2	119.4	120.8	
Services	129.0	135.2	131.5	132.6	134.4	136.0	137.8	139.6	
Gross private domestic investment									
Fixed investment.....	108.8	111.6	109.9	110.8	111.3	111.6	112.7	114.0	
Nonresidential.....	106.8	109.3	107.5	108.3	109.0	109.4	110.6	111.8	
Structures.....	105.1	108.3	106.4	107.5	107.8	108.5	109.4	110.6	
Producers' durable equipment.....	107.9	110.0	108.1	108.9	109.8	110.0	111.3	112.5	
Residential.....	115.9	119.5	118.3	119.2	119.3	119.4	120.1	121.8	
Change in business inventories.....									
Net exports of goods and services									
Exports	106.0	111.5	107.0	108.7	110.5	113.0	113.7	114.1	
Imports	100.8	103.1	103.0	103.9	105.3	105.4	106.2	108.4	
Government purchases of goods and services....	119.6	124.9	121.2	122.9	124.3	125.7	126.6	128.9	
Federal.....	113.5	117.8	114.4	116.3	117.2	118.5	118.9	121.6	
National defense	114.0	117.6	114.8	116.6	117.4	118.0	118.4	120.9	
Nondefense.....	112.1	118.2	113.6	115.7	116.9	119.7	120.2	123.2	
State and local	124.1	130.2	126.1	127.8	129.5	131.0	132.3	134.3	
Addenda:									
Final sales	119.0	123.9	120.6	121.7	123.2	124.8	126.1	127.5	
Personal consumption expenditures, food.....	117.2	122.2	118.6	119.2	121.0	123.7	124.9	126.4	
Personal consumption expenditures, energy	91.7	92.4	92.9	91.1	92.3	93.2	92.9	93.6	
Other personal consumption expenditures	124.9	130.7	127.2	128.3	130.0	131.3	133.1	134.7	

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]

	1987	1988	Seasonally adjusted						
			1987		1988			1989	
			IV	I	II	III	IV	I'	
Gross national product	119.1	124.1	120.8	121.8	123.3	124.9	126.2	127.6	
Final sales	119.0	123.9	120.6	121.7	123.2	124.8	126.1	127.5	
Change in business inventories.....									
Goods.....	111.0	115.1	112.1	112.6	114.3	116.2	117.2	117.9	
Final sales	110.8	114.9	111.9	112.5	114.1	116.0	117.1	117.8	
Change in business inventories.....									
Durable goods.....	107.1	108.1	107.0	107.2	107.6	108.4	109.0	109.7	
Final sales	107.0	108.2	107.1	107.3	107.7	108.5	109.2	109.9	
Change in business inventories.....									
Nondurable goods.....	113.7	119.8	115.5	116.3	118.7	121.4	122.8	123.4	
Final sales	113.5	119.6	115.3	116.1	118.5	121.2	122.5	123.2	
Change in business inventories.....									
Services.....	127.6	133.6	129.8	131.2	132.8	134.3	135.9	138.0	
Structures.....	110.7	114.4	112.4	113.5	113.9	114.6	115.4	116.9	

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]

	1987	1988	Seasonally adjusted						
			1987		1988			1989	
			IV	I	II	III	IV	I'	
Gross national product	119.1	124.1	120.8	121.8	123.3	124.9	126.2	127.6	
Less: Exports of goods and services.....	106.0	111.5	107.0	108.7	110.5	113.0	113.7	114.1	
Plus: Imports of goods and services.....	100.8	105.1	103.0	103.9	105.3	105.4	106.2	108.4	
Equals: Gross domestic purchases ¹	118.7	123.5	120.5	121.4	122.9	124.2	125.5	127.2	
Less: Change in business inventories.....									
Equals: Final sales to domestic purchasers ²	118.5	123.4	120.3	121.3	122.8	124.1	125.4	127.0	

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

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1987		1988			1989
			IV	I	II	III	IV	I'
Gross national product	117.7	121.7	118.9	119.4	121.0	122.4	124.0	125.1
Personal consumption expenditures	119.5	124.5	121.5	122.2	123.9	125.2	126.7	128.2
Durable goods	107.9	110.1	108.9	109.1	109.6	110.4	111.4	111.5
Non durable goods	112.1	116.4	113.7	113.8	116.0	117.3	118.3	119.9
Services	128.5	134.8	131.0	132.2	134.0	135.6	137.3	139.2
Gross private domestic investment								
Fixed investment	105.2	105.7	105.4	105.3	105.1	105.3	107.2	107.7
Nonresidential	100.4	100.2	99.8	99.6	99.5	99.7	101.9	102.2
Structures	111.1	114.2	111.8	113.0	113.8	114.3	115.6	117.6
Producers' durable equipment	96.2	95.4	95.1	94.8	94.6	94.8	97.2	97.0
Residential	116.2	119.7	118.7	119.5	119.5	119.6	120.4	122.1
Change in business inventories								
Net exports of goods and services								
Exports	100.0	102.9	100.1	100.3	102.1	104.3	105.0	106.1
Imports	99.0	101.5	100.0	100.8	101.4	101.3	102.6	104.2
Government purchases of goods and services	118.5	123.3	119.5	121.7	122.7	123.5	125.4	126.7
Federal	112.7	115.9	112.6	115.2	115.3	114.9	118.1	118.4
National defense	111.5	114.0	111.6	112.8	113.4	114.8	115.0	116.7
Nondefense	117.0	123.4	116.0	125.5	122.7	115.2	129.3	123.9
State and local	123.0	128.7	124.9	126.5	128.1	129.6	130.7	132.7

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

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

[Index numbers, 1982=100]

Gross national product	117.7	121.7	118.9	119.4	121.0	122.4	124.0	125.1
Final sales	117.7	121.8	119.1	119.8	121.0	122.4	124.0	125.2
Change in business inventories								
Goods	107.8	110.0	107.9	107.5	109.4	110.8	112.3	112.3
Final sales	107.6	109.9	107.9	107.8	109.1	110.5	112.2	112.3
Change in business inventories								
Durable goods	100.2	99.2	99.5	98.4	98.6	99.6	100.3	101.0
Final sales	99.9	98.8	98.8	98.0	98.3	99.0	99.9	100.5
Change in business inventories								
Non durable goods	114.3	120.4	115.5	115.8	119.7	122.0	124.1	123.2
Final sales	114.3	120.4	115.9	117.0	119.4	121.4	123.9	123.4
Change in business inventories								
Services	127.5	133.6	129.7	131.2	132.8	134.3	135.9	138.0
Structures	114.6	118.3	116.2	117.4	117.9	118.4	119.4	121.2

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

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

[Index numbers, 1982=100]

Gross national product	117.7	121.7	118.9	119.4	121.0	122.4	124.0	125.1
Gross domestic product	117.7	121.7	118.9	119.4	121.1	122.5	124.0	125.1
Business	116.0	119.7	117.1	117.4	119.0	120.4	122.0	122.8
Nonfarm	116.7	120.0	117.7	118.0	119.3	120.5	122.3	123.0
Nonfarm less housing	115.2	118.4	116.2	116.3	117.7	118.5	120.6	121.3
Housing	131.9	138.2	134.7	136.1	137.1	138.9	140.7	141.9
Farm	92.0	104.1	89.8	94.4	106.4	115.8	101.8	112.6
Statistical discrepancy	116.0	119.7	117.1	117.4	119.0	120.4	122.0	122.8
Households and institutions	131.0	138.9	134.9	135.7	138.1	139.8	142.0	144.0
Private households	104.8	105.8	105.0	105.0	105.8	106.1	106.4	106.9
Nonprofit institutions	132.9	141.3	137.1	137.9	140.4	142.2	144.5	146.6
Government	127.8	134.2	129.7	132.3	133.6	134.8	136.0	139.2
Federal	122.3	127.1	123.2	126.5	127.2	127.3	127.4	133.1
State and local	130.5	137.7	133.0	135.1	136.9	138.6	140.3	142.2
Rest of the world	119.5	124.0	120.8	121.4	123.2	124.8	126.4	127.6
Addendum:								
Gross domestic business product less housing	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]

	1987	1988	Seasonally adjusted					
			1987		1988			1989
			IV	I	II	III	IV	I'
Gross national product	117.7	121.7	118.9	119.4	121.0	122.4	124.0	125.1
Less: Capital consumption allowances with capital consumption adjustment	104.2	105.6	104.6	105.4	105.4	105.4	106.1	106.8
Equals: Net national product	119.5	123.9	120.8	121.3	123.2	124.8	126.4	127.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	117.8	123.3	117.6	120.3	121.6	126.4	124.9	125.9
Statistical discrepancy	116.0	119.7	117.1	117.4	119.0	120.4	122.0	122.8
Equals: National income	119.7	124.0	121.1	121.4	123.3	124.6	126.5	127.7

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

[Index numbers, 1982=100]

Gross national product	117.7	121.7	118.9	119.4	121.0	122.4	124.0	125.1
Less: Net exports of goods and services	100.0	102.9	100.1	100.3	102.1	104.3	105.0	106.1
Exports	99.0	101.5	100.0	100.8	101.4	101.3	102.6	104.2
Imports								
Equals: Gross domestic purchases	116.9	121.1	118.3	119.0	120.5	121.6	123.1	124.4
Plus: Command-basis net exports of goods and services	99.0	101.5	100.0	100.8	101.4	101.3	102.6	104.2
Command-basis exports	99.0	101.5	100.0	100.8	101.4	101.3	102.6	104.2
Imports								
Equals: Command-basis gross national product	117.5	121.5	118.8	119.5	120.9	122.0	123.6	124.8

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

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

[Index numbers, 1982=100]

Personal consumption expenditures	120.4	125.6	122.5	123.2	124.9	126.5	127.9	129.5
Durable goods	109.7	112.5	111.0	111.4	111.9	112.8	113.9	114.6
Motor vehicles and parts	115.3	117.7	117.0	117.0	116.8	117.9	118.9	120.2
Furniture and household equipment	102.1	103.8	102.4	102.9	103.5	104.3	104.7	104.8
Other	112.7	118.5	115.0	116.2	117.8	118.8	121.1	121.7
Non durable goods	112.6	117.2	114.3	114.6	116.7	118.2	119.4	120.8
Food	117.2	122.2	118.6	119.2	121.0	123.7	124.9	126.4
Clothing and shoes	111.0	115.8	113.0	113.1	117.2	114.8	117.9	118.0
Gasoline and oil	78.4	79.1	80.6	77.2	79.0	80.9	79.2	79.3
Other non durable goods	121.4	127.2	123.5	124.9	126.7	127.9	129.3	132.2
Fuel oil and coal	76.6	76.8	77.7	77.1	78.9	77.5	75.3	75.6
Other	127.6	134.1	129.8	131.5	133.2	134.8	136.9	139.6
Services	129.0	135.2	131.5	132.5	134.4	136.0	137.8	139.6
Housing	130.0	136.3	132.7	134.2	135.2	137.0	138.7	140.0
Household operation	118.3	119.8	118.6	118.5	119.6	119.8	121.4	122.1
Electricity and gas	111.8	112.6	111.7	111.6	112.2	112.4	114.6	115.1
Other	125.0	127.2	125.7	127.2	127.6	128.4	129.3	130.3
Transportation	120.3	126.3	125.1	122.5	126.7	128.8	131.3	131.3

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1987		1988		1989	
			IV	I	II	III	IV	I'
Merchandise exports	97.8	104.5	99.2	101.3	103.3	106.7	106.9	106.6
Foods, feeds, and beverages	82.1	99.6	83.3	88.2	94.0	109.0	108.3	106.8
Industrial supplies and materials	95.4	104.1	98.5	101.2	103.4	105.8	105.7	104.4
Durable goods	95.5	104.1	98.5	101.2	103.4	105.8	105.7	104.4
Nondurable goods	95.4	104.0	98.5	101.2	103.4	105.8	105.7	104.4
Capital goods, except autos	100.5	102.4	100.1	101.2	102.0	102.5	103.2	103.3
Autos	113.1	114.7	114.1	113.8	113.9	115.3	115.9	116.9
Consumer goods	107.4	112.2	109.2	111.0	111.6	112.4	113.6	116.2
Durable goods	102.2	107.8	104.0	105.4	107.0	109.1	109.3	111.3
Nondurable goods	111.5	115.7	113.2	115.5	115.3	115.0	116.9	120.0
Other	100.9	108.0	102.7	104.7	106.7	110.1	110.5	110.2
Durable goods	100.9	108.0	102.7	104.7	106.7	110.1	110.5	110.2
Nondurable goods	100.9	108.0	102.7	104.7	106.7	110.1	110.5	110.2
Merchandise imports	94.7	98.9	97.1	97.9	99.4	99.2	99.7	102.4
Foods, feeds, and beverages	103.6	109.9	106.2	109.1	109.6	110.3	110.6	109.9
Industrial supplies and materials, excluding petroleum	90.1	104.0	94.3	99.9	103.7	105.2	107.4	110.1
Durable goods	90.3	104.1	94.5	100.1	103.8	105.2	107.4	110.0
Nondurable goods	90.0	103.9	94.1	99.8	103.6	105.1	107.4	110.1
Petroleum and products	55.1	45.6	55.5	48.4	48.1	45.2	41.0	49.5
Capital goods, except autos	109.2	115.3	111.8	113.8	115.0	115.2	117.7	117.5
Autos	125.1	131.2	126.9	129.0	130.4	131.2	134.2	134.8
Consumer goods	114.8	123.2	118.1	121.2	123.5	123.4	124.5	125.2
Durable goods	111.8	119.7	114.6	117.6	120.2	119.7	121.2	121.6
Nondurable goods	119.1	128.2	123.0	126.4	128.2	128.7	129.3	130.3
Other	110.1	119.0	113.2	116.4	118.7	119.3	121.5	122.3
Durable goods	110.1	119.0	113.1	116.4	118.7	119.3	121.5	122.3
Nondurable goods	110.1	119.0	113.2	116.4	118.7	119.3	121.5	122.3

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1987		1988		1989	
			IV	I	II	III	IV	I'
National defense purchases	114.0	117.6	114.8	116.6	117.4	118.0	118.4	120.9
Durable goods	109.0	109.6	107.6	108.6	109.2	109.9	110.5	111.3
Military equipment	110.9	111.2	109.2	110.3	110.9	111.5	112.0	112.7
Aircraft	110.4	111.1	108.5	110.3	111.2	111.4	111.5	111.6
Missiles	119.1	113.9	112.6	112.7	112.9	114.2	115.7	114.9
Ships	119.7	121.2	119.8	120.4	120.3	121.7	122.3	125.1
Vehicles	89.8	90.1	88.4	88.1	89.7	91.2	91.4	91.5
Electronic equipment	106.7	107.1	106.6	106.9	106.9	107.1	107.4	108.7
Other	107.9	111.3	108.6	110.7	110.9	111.3	112.2	113.4
Other durable goods	100.5	102.3	100.5	100.9	101.8	102.7	103.8	105.1
Nondurable goods	68.7	73.1	71.3	70.1	72.3	76.4	73.4	71.9
Petroleum products	52.4	58.2	56.9	54.4	57.4	63.0	58.0	55.3
Ammunition	97.2	95.4	93.3	95.0	94.9	95.3	96.4	97.3
Other nondurable goods	109.6	113.8	110.6	112.0	113.3	114.4	115.4	116.9
Services	120.6	125.1	121.9	124.3	125.0	125.3	125.9	129.5
Compensation of employees	122.0	126.8	123.0	126.2	126.9	127.0	127.1	132.6
Military	121.6	126.3	122.5	125.6	126.4	126.5	126.6	131.7
Civilian	122.9	127.9	123.9	127.4	128.0	128.7	129.6	134.4
Other services	117.8	121.9	119.8	120.7	121.4	122.0	123.6	124.4
Contractual research and development	115.6	119.8	117.3	118.2	119.1	120.3	121.7	122.2
Installation support ¹	123.7	127.5	125.2	125.9	127.1	128.1	128.7	128.3
Weapons support ²	114.6	117.6	116.4	116.6	116.7	117.8	119.3	120.5
Personnel support ³	145.7	155.2	152.8	155.5	156.4	151.4	157.6	154.5
Transportation of materiel	93.0	96.1	94.6	95.6	95.0	95.7	98.1	96.6
Travel of persons	103.9	104.9	103.8	103.8	104.6	104.9	106.1	106.9
Other	121.7	127.0	123.9	125.5	125.8	127.4	129.3	130.6
Structures	123.3	128.6	124.7	126.4	127.1	129.4	131.5	132.5
Military facilities	119.5	124.6	122.8	124.2	123.8	124.6	125.9	127.9
Other	121.7	127.0	123.9	125.5	125.8	127.4	129.3	130.6

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]

	1987	1988	Seasonally adjusted					
			1987		1988		1989	
			IV	I	II	III	IV	I'
Government purchases of goods and services	119.6	124.9	121.2	122.9	124.3	125.7	126.6	128.9
Federal	113.5	117.8	114.4	116.3	117.2	118.5	118.9	121.6
National defense	114.0	117.6	114.8	116.6	117.4	118.0	118.4	120.9
Durable goods	109.0	109.6	107.6	108.6	109.2	109.9	110.5	111.3
Non durable goods	68.7	73.1	71.3	72.3	73.9	74.6	75.4	76.2
Services	120.6	125.1	121.9	124.3	125.0	125.3	125.9	129.5
Compensation of employees	122.0	126.8	123.0	126.2	126.9	127.0	127.0	132.6
Military	121.6	126.3	122.5	125.6	126.4	126.5	126.6	131.7
Civilian	122.9	127.9	123.9	127.4	128.0	128.7	128.8	134.4
Other services	121.7	127.0	123.9	125.5	127.1	128.1	127.4	129.4
Structures	121.7	127.0	123.9	125.5	125.8	127.4	129.3	130.6
Nondefense	112.1	118.2	113.6	115.3	116.6	117.5	119.7	120.2
Durable goods	99.6	101.5	99.5	100.2	101.3	101.6	103.0	104.1
Non durable goods	122.9	127.9	123.9	127.4	128.0	128.7	128.8	134.4
Services	129.9	136.7	132.2	134.2	135.9	137.5	139.1	141.0
Commodity Credit Corporation inventory change	130.6	137.8	133.0	135.2	136.9	138.6	140.4	142.3
Other	126.6	131.6	128.3	129.6	131.2	132.3	133.3	135.4
Structures	114.5	119.6	115.9	117.4	118.9	120.8	121.3	123.0
State and local	124.1	130.2	126.1	127.8	129.5	131.0	132.3	134.3
Durable goods	110.6	113.4	111.1	112.8	113.0	114.0	114.8	116.2
Non durable goods	95.0	97.3	96.2	97.5	97.6	98.1	98.0	101.4
Services	129.9	136.7	132.2	134.2	135.9	137.5	139.1	141.0
Compensation of employees	130.6	137.8	133.0	135.2	136.9	138.6	140.4	142.3
Other services	126.6	131.6	128.3	129.6	131.2	132.3	133.3	135.4
Structures	114.5	119.6	115.9	117.4	118.9	120.8	121.3	123.0

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

[Dollars]

	1987	1988	Seasonally adjusted					
1987		1988		1989				
IV	I	II	III	IV	I'			

<tbl_r

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

[Percent]

	1987	1988	Seasonally adjusted at annual rates								1987	1988	Seasonally adjusted at annual rates									
			1987		1988			1989					1987		1988							
			IV	I	II	III	IV	I'	IV				I	II	III	IV	I'					
Gross national product:																						
Current dollars	6.8	7.5	8.6	5.4	8.7	7.3	7.6	8.2														
1982 dollars	3.4	3.9	6.1	3.4	3.0	2.5	2.4	4.4														
Implicit price deflator	3.3	3.4	2.4	1.7	5.5	4.7	5.3	3.6														
Chain price index	3.4	3.8	3.4	3.0	4.8	4.7	4.2	4.3														
Fixed-weighted price index	3.6	4.2	3.8	3.5	5.0	5.3	4.2	4.6														
Personal consumption expenditures:																						
Current dollars	7.3	7.2	2.4	6.9	8.8	8.6	8.2	6.4														
1982 dollars	2.7	2.8	-2.1	4.5	3.0	3.9	3.5	1.3														
Implicit price deflator	4.5	4.2	4.4	2.3	5.7	4.3	4.9	4.8														
Chain price index	4.5	4.2	4.4	2.5	5.6	4.6	4.7	4.7														
Fixed-weighted price index	4.5	4.3	4.6	2.4	5.7	4.9	4.8	4.8														
Durable goods:																						
Current dollars	3.8	6.9	-16.5	15.8	11.4	2.8	10.2	-3.5														
1982 dollars	1.5	4.8	-17.3	14.7	9.8	-2	6.1	-4.0														
Implicit price deflator	2.2	2.0	1.1	.7	1.8	3.0	3.7	.4														
Chain price index	2.7	2.4	2.6	1.6	1.7	3.1	3.6	2.4														
Fixed-weighted price index	3.0	2.5	2.8	1.6	1.6	3.4	3.8	2.4														
Nondurable goods:																						
Current dollars	5.8	4.9	2.3	1.5	8.3	9.7	5.0	7.2														
1982 dollars	1.3	1.0	-.6	1.0	.4	5.0	1.3	1.8														
Implicit price deflator	4.5	3.8	2.9	.4	8.0	4.6	3.5	5.5														
Chain price index	4.5	4.0	3.4	.7	8.0	4.8	4.1	4.7														
Fixed-weighted price index	4.5	4.1	3.4	.8	7.6	5.3	4.1	4.9														
Services:																						
Current dollars	9.3	8.6	8.1	8.1	8.4	9.5	9.7	8.5														
1982 dollars	4.1	3.5	2.2	4.0	2.8	4.5	4.2	2.8														
Implicit price deflator	5.0	4.9	6.0	3.7	5.6	4.9	5.1	5.7														
Chain price index	5.0	4.9	5.5	3.8	5.3	4.9	5.4	5.3														
Fixed-weighted price index	4.8	4.8	5.7	3.7	5.2	5.0	5.5	5.2														
Gross private domestic investment:																						
Current dollars	7.1	7.5	40.3	-.8	-2.7	7.8	-3	9.0														
1982 dollars	4.9	7.0	38.6	2.3	-7.4	6.3	-4.9	7.5														
Implicit price deflator																						
Chain price index																						
Fixed-weighted price index																						
Fixed investment:																						
Current dollars	3.6	6.6	2.7	3.0	9.7	4.8	8.2	6.3														
1982 dollars	2.0	6.1	1.7	3.3	10.5	4.1	.8	4.0														
Implicit price deflator	1.6	.5	1.1	-4	-8	.8	7.4	1.9														
Chain price index	2.8	2.1	1.4	2.5	1.5	.9	3.9	4.1														
Fixed-weighted price index	2.9	2.6	2.0	3.3	2.0	1.2	3.9	4.7														
Nonresidential:																						
Current dollars	3.0	9.3	1.7	6.5	14.6	4.9	5.7	8.8														
1982 dollars	2.8	9.5	1.7	7.6	15.0	4.0	-2.9	7.6														
Implicit price deflator	.2	-2	-4	-8	-4	.8	9.1	1.2														
Chain price index	1.8	1.6	.5	2.3	2.3	1.1	4.4	3.3														
Fixed-weighted price index	2.3	2.4	1.7	3.4	2.5	1.5	4.3	4.4														
Structures:																						
Current dollars	.7	2.4	13.8	-19.0	6.4	4.3	3.4	8.5														
1982 dollars	-2.9	-3	13.4	-22.4	3.3	2.6	-1.0	1.3														
Implicit price deflator	3.7	2.8	.4	4.4	2.9	1.8	4.6	7.1														
Chain price index	3.4	2.9	1.7	4.0	1.1	2.8	3.2	4.4														
Fixed-weighted price index	3.2	3.1	2.2	4.1	1.1	2.8	3.3	4.7														
Producers' durable equipment:																						
Current dollars	4.0	12.5	-3.5	20.4	18.3	5.2	6.7	8.9														
1982 dollars	5.2	13.4	-2.4	21.6	19.2	4.6	-3.5	9.9														
Implicit price deflator	-1.0	-8	-8	-1.3	-8	.8	10.5	-8														
Chain price index	1.1	1.0	0	1.5	2.8	4	4.9	2.9														
Fixed-weighted price index	1.8	2.0	1.4	2.9	3.4	.7	4.9	4.3														
Residential:																						
Current dollars	4.8	1.2	4.7	-3.8	-2	4.7	13.8	1.0														
1982 dollars	.1	-1.7	1.3	-6.5	.2	4.3	10.9	-4.6														
Implicit price deflator	4.6	3.0	3.4	2.7	0	3	2.7	5.8														
Chain price index	4.7	3.1	3.2	2.8	-1	.3	2.6	5.8														
Fixed-weighted price index	4.5	3.1	2.9	3.0	.3	.3	2.6	5.8														
Exports of goods and services:																						
Current dollars	13.1	21.4	18.7	26.8	16.8	24.9	9.2	20.2														
1982 dollars	13.1	18.0	17.7	25.7	9.1	14.5	6.5	15.0														
Implicit price deflator	0	2.9	.8	7.4	8.9	2.7	4.3															
Chain price index	1.7	4.7	2.1	5.5	6.3	9.0	2.3	.9														
Fixed-weighted price index	2.0	5.2	2.6	6.2	6.9	9.6	2.5	1.3														
Imports of goods and services:																						
Current dollars	14.1	11.5	14.8	10.3	-1.6	13.0	19.5	5.8														
1982 dollars	7.9	8.7	9.9	6.9	-3.7	13.1	13.5	-5														
Implicit price deflator	5.8	2.5	4.5	3.2	2.4	-4	5.2	6.4														
Chain price index	7.0	4.5	4.0	4.4	5.7	.4	3.5	7.4														
Fixed-weighted price index	7.6	4.4																				

Reconciliation and Other Special Tables

Table 1.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1989

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	Final	Difference	Preliminary	Final
	Billions of current dollars				
GNP	5,105.0	5,099.0	-6.0	8.7	8.2
National income	4,187.1	4,188.9	1.8	9.5	9.7
Compensation of employees	3,060.5	3,060.9	.4	9.0	9.1
Corporate profits with inventory valuation and capital consumption adjustments	319.3	319.4	.1	-23.0	-22.9
Other.....	807.4	808.7	1.3	29.2	30.0
Personal income.....	4,313.6	4,315.7	2.1	13.4	13.6
Billions of constant (1982) dollars					
GNP	4,076.5	4,077.5	1.0	4.3	4.4
Less: Exports	541.0	540.7	-.3	15.3	15.0
Plus: Imports	628.8	626.6	-2.2	.9	-.5
Equals: Gross domestic purchases	4,164.2	4,163.4	-.8	2.5	2.4
Personal consumption expenditures	2,633.6	2,634.9	1.3	1.1	1.3
Nonresidential fixed investment	500.5	500.5	0	7.6	7.6
Residential investment	193.9	194.3	.4	-5.4	-4.6
Change in business inventories	38.0	35.5	-2.5		
Government purchases	798.3	798.2	-.1	1.4	1.4
Index numbers, 1982=100 ¹					
GNP price index (fixed weights)	127.8	127.6	-.2	5.0	4.6
GNP price index (chained weights)				4.8	4.3
GNP implicit price deflator	125.2	125.1	-.1	3.9	3.6
Gross domestic purchases price index (fixed weights)	127.2	127.2	0	5.4	5.3

1. Not at annual rates

NOTE.—For the first quarter of 1989, the following revised or additional major source data were incorporated: For *personal consumption expenditures*, revised retail sales for March; for *nonresidential fixed investment*, revised construction put in place for March and revised manufacturers' shipments of equipment for March; for *residential investment*, revised construction put in place for March; for *change in business inventories*, revised manufacturing and trade inventories for March; for *net exports of goods and services*, revised merchandise exports and imports for March and revised service receipts for the quarter; for *government purchases of goods and services*, revised State and local government construction put in place for March; for *net interest*, financial assets held by households for the quarter and revised net interest from the rest of the world for the quarter; for *corporate profits*, 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 January through March.

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

[Billions of dollars]

	Line	1988	Seasonally adjusted at annual rates				
			1988				1989
			I	II	III	IV	I
Exports of goods and services, BPA's	1	529.8	511.2	507.2	526.3	574.5	570.3
Less: Gold, BPA's	2	5.9	8.9	7.9	3.7	3.0	2.3
Capital gains net of losses in direct investment income receipts, BPA's	3	-.1	3.4	-9.9	-10.3	16.3	-15.1
Statistical differences	4	28.0	34.1	25.5	20.8	31.6	233.9
Other items	5	0	0	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico	6	16.7	16.2	16.5	16.8	17.1	17.4
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.	7	7.0	6.8	6.9	7.1	7.2	7.3
Equals: Exports of goods and services, NIPA's	8	519.7	487.8	507.1	536.1	548.0	573.8
Imports of goods and services, BPA's	9	641.7	626.0	629.5	642.1	669.1	679.3
Less: Payments of income on U.S. Government liabilities	10	29.1	26.6	28.4	30.2	31.1	32.5
Gold, BPA's	11	4.9	7.5	7.1	2.2	2.7	3.2
Capital gains net of losses in direct investment income payments, BPA's	12	9	1.4	.6	1.0	.4	-.4
Statistical differences	13	7.0	4.8	10.2	7.1	6.0	5.3
Other items	14	0	0	0	0	0	0
Plus: Gold, NIPA's	15	-1.2	-1.2	-1.2	-1.3	-.9	-.8
Adjustment for U.S. territories and Puerto Rico	16	8.7	8.5	8.6	8.7	8.8	8.9
Imputed interest paid foreigners	17	7.0	6.8	6.9	7.1	7.2	7.3
Equals: Imports of goods and services, NIPA's	18	614.4	599.9	597.5	616.0	644.0	653.2
Balance on goods and services, BPA's (1-9)	19	-111.9	-114.7	-122.3	-115.9	-94.6	-109.1
Less: Gold (2-11+15)	20	-2	.3	-.4	.1	-.6	-2.7
Capital gains net of losses in direct investment income, BPA's (3-12)	21	-1.0	2.0	-10.5	-11.4	15.8	-14.6
Statistical differences (4-13)	22	21.0	29.3	15.3	13.7	25.6	28.6
Other items (5-14)	23	0	0	0	0	0	0
Plus: Payments of income on U.S. Government liabilities (10)	24	29.1	26.6	28.4	30.2	31.1	32.5
Adjustment for U.S. territories and Puerto Rico (6-16)	25	8.0	7.7	7.9	8.1	8.3	8.5
Equals: Net exports of goods and services, NIPA's (8-18)	26	-94.6	-112.1	-90.4	-80.0	-96.1	-79.3

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

2. Includes -\$2.3 billion resulting from revisions in Census Bureau merchandise trade data for March, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

3. Includes \$0.7 billion resulting from revisions in Census Bureau merchandise trade data for March, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

4. See footnotes 2 and 3.

Composite Indexes of Leading, Coincident, and Lagging Indicators

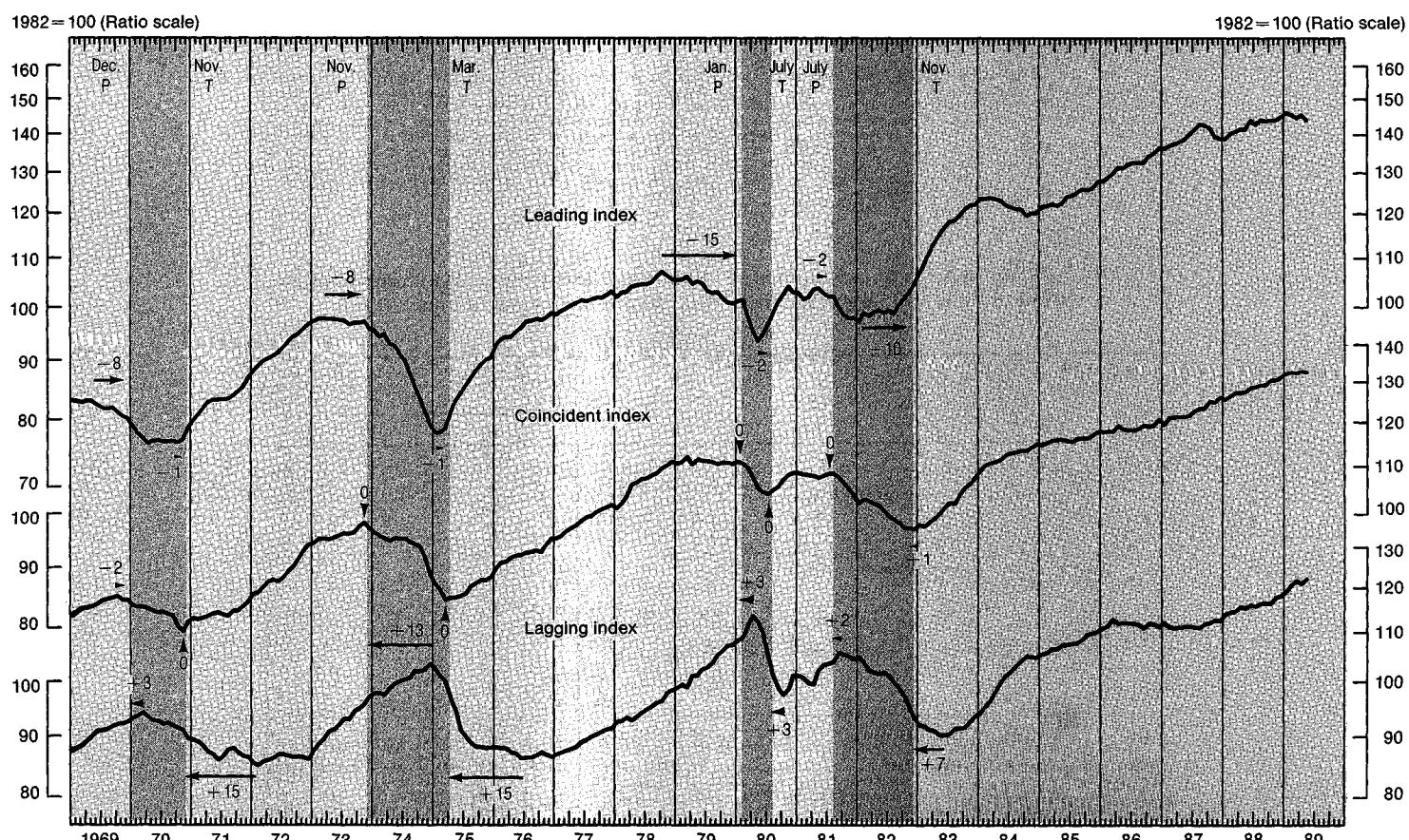
Recent Data and Percent Changes

Index	1988												1989					1988		
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p	II	III	IV	1				
Index (1982=100)																				
Leading index	143.9	142.7	144.1	143.7	143.9	144.0	145.0	146.1	145.5	144.6	145.5	143.8	142.3	143.5	144.3	145.4				
Coincident index	128.5	128.9	129.3	129.3	130.6	130.6	131.4	132.4	132.7	132.5	133.0	132.7	127.8	129.2	130.9	132.5				
Lagging index	116.0	115.8	116.4	116.4	116.5	117.8	118.1	119.2	120.7	121.7	120.9	122.1	115.6	116.2	117.5	120.5				
Percent change from preceding month (quarter)																				
Leading index	1.7	-.8	1.0	-.3	.1	.1	.7	.8	-.4	-.6	.6	-1.2	1.7	.8	.6	.8				
Coincident index .....	.7	.3	.3	0	1.0	0	.6	.8	.2	-2	.4	-2	1.0	1.1	1.3	1.2			
Lagging index .....	.6	-.2	.5	0	.1	1.1	.3	.9	1.3	.8	-.7	1.0	1.0	.5	1.1	2.6			

^p Preliminary.^r Revised.

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

Long -Term Perspective: January 1969 to May 1989



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.

Pollution Abatement and Control Expenditures, 1984-87

REAL spending for pollution abatement and control (PAC) declined slightly—0.6 percent—in 1987 (chart 1). In contrast, real spending had increased at least 4 percent in each of the preceding 4 years. Prices for PAC goods and services, as measured by the fixed-weighted price index for PAC, rose 2.6 percent in 1987, following a leveling off in 1986.

Real pollution abatement (PA) expenditures—which account for over nine-tenths of total PAC expenditures—declined slightly in 1987. Of the remaining portion of PAC, spending for regulation and monitoring declined 4.4 percent, and spending for research and development increased less than 1 percent.¹

The 1987 decline in real PAC spending, traceable to a 7.2-percent decline

in air PAC, reflects large declines in personal and business purchases and operation of emission abatement devices on motor vehicles. The decline was partly offset by a moderate increase in business operation of plant and equipment. The decline in air PAC was the first since 1982.

The other portions of PAC spending increased in 1987, continuing a pattern of increases since 1983. Water PAC increased 5.7 percent, mainly reflecting increases in business operation of plant and equipment and of public sewer systems and in government construction of sewer systems. Solid waste disposal increased 6.6 percent, mainly reflecting an increase in business operation of plant and equipment.

Before 1987, estimates for spending by manufacturing industries were based on data from the Pollution Abatement Costs and Expenditures Survey collected by the Census Bureau. This survey was not conducted for 1987. In the absence of 1987 data, estimates for manufacturing industries, which underlie total spending for plant and equipment and its operation, were prepared using indirect estimation methods. Technical notes at the end of the article discuss the sources of data used to prepare the estimates for PAC spending.

The first section of this article discusses real PAC spending in 1987, prices of PAC goods and services in 1987, and likely real PAC spending in 1988. The next section compares real PAC spending in recent years with that in 1972-82.

Recent estimates

Real PAC spending in 1987.—Real PAC spending declined \$0.4 billion in 1987 to \$71.4 billion (table 1, with detail in tables 6 and 7). The overall decline in PAC spending was due to a decline of \$1.8 billion to \$5.1 billion in personal and business operation of

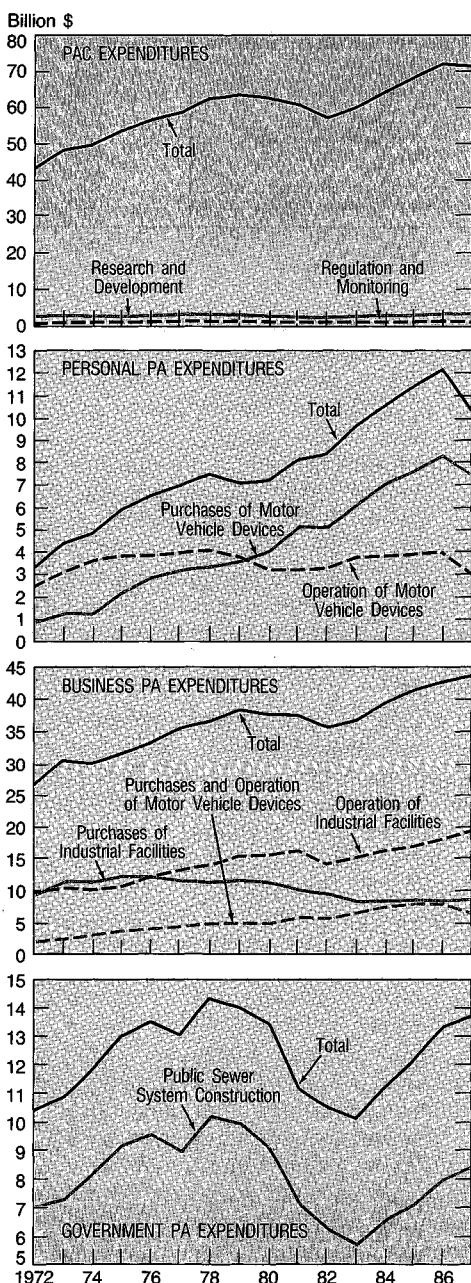
NOTE.—Gary L. Rutledge, Chief of the Environmental Economics Division, supervised the preparation of the estimates. Kit D. Farber planned and coordinated the compilation and analysis of the estimates. The preparation of estimates involved the entire staff. Personal consumption—Frederick G. Kappler; business—David M. Bratton, Kit D. Farber, Frederick G. Kappler, Nikolaos A. Stergioulas, and Howard J. White; and government—David M. Bratton, Kit D. Farber, and Howard J. White. Shirley D. Tisdale and Sonia R. Bundy provided statistical assistance and secretarial services, respectively.

1. Expenditures discussed in this article are for goods and services that U.S. residents use to produce cleaner air and water and to dispose of solid waste. PA directly reduces pollutant emissions by preventing the generation of pollutants, recycling them, or treating them prior to discharge. Regulation and monitoring is a government activity that stimulates and guides action to reduce pollutant emissions. Research and development by business and government not only supports abatement but also helps increase the efficiency of regulation and monitoring.

PAC spending covers most, but not all, PAC activities, which are defined as those resulting from rules and regulations restricting the release of pollutants into common-property media such as the air and water; PAC spending excludes (1) PAC activities that do not use productive resources (e.g., plant closings due to PAC, delays in plant construction, or curtailments in the use of chemicals in manufacturing and agriculture) and (2) PAC activities that do use productive resources but that are nonmarket activities (e.g., volunteer litter removal).

CHART 1

Real Expenditures for Pollution Abatement and Control, 1972-87



Note.—Pollution abatement and control (PAC) expenditures include expenditures for the direct abatement of pollution (PA) and for regulation, monitoring, research, and development.

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

89-6-1

Table 1.—Constant-Dollar PAC Spending in 1987

[Billions of 1982 dollars]

	Level ^a	Change from preceding year	
		Dollars ^b	Percent ^b
Pollution abatement and control	71.4	-0.43	-0.6
Pollution abatement	67.8	-39	-6
Personal consumption	10.3	-1.90	-15.5
Motor vehicle emission abatement devices	7.4	-82	-10.0
Operation of devices	3.0	-1.08	-26.7
Business	43.8	1.06	2.5
Capital	14.6	.10	.7
Motor vehicle emission abatement devices	4.3	-17	-3.9
Plant and equipment	8.2	.48	6.3
Other	2.1	-21	-9.0
Current account	29.2	.96	3.4
Operation of motor vehicle emission abatement devices	2.1	-70	-24.6
Operation of plant and equipment	19.5	1.58	8.8
Operation of public sewer systems	7.1	.39	5.8
Costs recovered	-1.8	-40	-29.4
Other	2.3	.09	4.0
Government	13.7	.44	3.3
Public sewer system construction	8.3	.48	6.2
Other	5.5	-04	-7
Regulation and monitoring	1.2	-06	-4.4
Research and development	2.3	.01	.6

^a Preliminary.

NOTE.—Based on table 6.

motor vehicle emission abatement devices and to a decline of \$1.0 billion to \$11.7 billion in purchases of such devices. Other major components of PAC spending increased: Business operation of plant and equipment, \$1.6 billion to \$19.5 billion; business purchases of plant and equipment, \$0.5 billion to \$8.2 billion; government construction of sewer systems, \$0.5 billion to \$8.3 billion; and business operation of sewer systems, \$0.4 billion to \$7.1 billion.

Personal consumption spending for PA, all of which is to purchase and operate motor vehicle emission abatement devices, declined \$1.9 billion to \$10.3 billion. Operation of motor vehicle emission abatement devices—mostly for the additional cost of using unleaded rather than leaded gasoline in vehicles with catalytic converters—declined \$1.1 billion; the decline mainly reflects the narrowing gap between the prices of leaded and of unleaded gasoline. Purchases of devices declined \$0.8 billion, reflecting a decline in purchases of motor vehicles.

Business PA spending increased \$1.1 billion to \$43.8 billion. Most of the increase was for spending on current account, which increased \$1.0 billion to \$29.2 billion. Large increases in spending to operate industrial plant and equipment and public sewer systems offset a small decline in spend-

Table 2.—PAC Spending in Current and Constant Dollars and Fixed-Weighted Price Indexes: Percent Change

	1972-82 average annual rate	Change from preceding year				
		1983	1984	1985 ^c	1986 ^c	1987 ^c
Total:						
Current dollars	12.3	7.1	11.6	8.3	5.5	3.0
1982 dollars	3.0	4.0	7.8	5.3	5.4	-6
Fixed-weighted price index	8.9	3.0	3.4	2.9	-3	2.6
Air:						
Current dollars	15.5	8.0	10.6	5.9	.1	-3.2
1982 dollars	5.0	6.6	8.0	3.8	3.1	-7.2
Fixed-weighted price index	9.1	1.2	2.3	1.8	-3.5	2.7
Water:						
Current dollars	9.6	5.7	11.8	9.6	7.7	7.7
1982 dollars .....	.8	1.6	7.5	6.2	6.7	5.7
Fixed-weighted price index	9.1	4.2	3.9	3.2	1.0	2.0
Solid waste:						
Current dollars	11.6	5.6	15.8	10.8	12.5	10.3
1982 dollars	3.3	.8	10.5	6.6	7.8	6.6
Fixed-weighted price index	8.1	4.9	4.7	3.9	4.4	3.4

^c Revised.^d Preliminary.

NOTE.—Based on table 6.

ing to operate motor vehicle emission abatement devices. Capital spending increased slightly, \$0.1 billion to \$14.6 billion, reflecting a moderate increase in purchases of plant and equipment coupled with a small decline in purchases of motor vehicle emission abatement devices.

Government PA spending increased \$0.4 billion to \$13.7 billion. Spending to construct sewer systems, which is about three-fifths of government PA spending, accounted for the increase.

Business and government spending for research and development combined remained at about \$2.3 billion—business spending increased slightly, while government spending declined slightly. Government spending for regulation and monitoring declined \$0.1 billion to \$1.2 billion.

Prices in 1987.—Prices of PAC goods and services increased 2.6 percent in 1987, following a leveling off of overall prices in 1986 (table 2). Underlying the 1987 increase was a sharp 13-percent increase in energy prices, following 5 consecutive years of decline. Prices for components other than energy rose by only 1.6 percent. Air PAC prices increased 2.7 percent, water PAC prices increased 2.0 percent, and solid waste disposal prices increased 3.4 percent.

Real PAC spending in 1988.—Real PAC spending is expected to increase somewhat in 1988, according to the limited information available in mid-June 1989. Personal and business spending to purchase motor vehicle emission abatement devices is expected to increase in line with increased sales of motor vehicles. Spend-

ing to operate devices is expected to continue to decline. Business plans, according to a survey of U.S. companies conducted by BEA, indicate a decline in spending to purchase plant and equipment for pollution abatement. Government spending to construct sewer systems is expected to decline.

Patterns in real PAC spending, 1972-87

The slight decline in real PAC spending in 1987 followed growth of 5.6 percent in 1982-86 and growth of 3.0 percent in 1972-82. During 1972-82, the impetus of newly enacted environmental legislation in the early 1970's spurred PAC spending early on, but a moderate recession in the general economy reversed PAC spending from 1980-82. Renewed economic growth and, in the mid-1980's, increased environmental regulatory activity led to the resurgence in PAC spending generally.

Real spending by sector.—From 1972 to 1987, as a percentage of total PAC spending, business PAC remained about the same at 64 percent, government PAC declined from 27 percent to 22 percent, and personal PAC about doubled from 8 percent to 15 percent.

Personal consumption spending for PAC declined 15.5 percent in 1987, following strong growth in the preceding 4 years and in 1972-82 (table 3). The pattern of strong growth in 1972-86 closely resembles the pattern of increases in spending to purchase motor vehicle emission abatement devices; spending to operate these devices grew more moderately. In 1987, spending

to purchase and operate these devices both declined.

Business PAC spending increased 2.5 percent in 1987, continuing a 3-year slowdown in growth from a high of 7.7 percent in 1984. The increase in 1987 was about the same as that in 1972-82. This pattern mainly reflects spending on current account, which is about two-thirds of total business PAC spending. Current-account spending increased 3.4 percent in 1987, following growth at about twice that rate in the preceding 4 years and at about the same rate in 1972-82. Of the components, spending to operate plant and equipment contributed most to the increase.

Business spending on capital account grew less than 1 percent in 1987, following a pattern of bumpy growth over the preceding 4 years and slight growth in 1972-82. This pattern mainly reflects spending to purchase plant and equipment, which—despite an increase of 6.3 percent in 1987—was at about the same level as in 1972.

Government PAC spending increased 2.3 percent in 1987, following growth at about three times that rate in the preceding 3 years, a decline in 1983, and only slight growth in 1972-82. Spending to construct sewer systems accounted for the overall trend.

Real spending by type.—Table 4 organizes the estimates of PAC spending according to definitions emphasized in PAC legislation. For air PA, the Clean Air Act classifies sources of pollutants as mobile (e.g., cars) or stationary (e.g., factories). For water PA, the Federal Water Pollution Control Act classifies sources of pollutants as point (e.g., factories) or nonpoint (e.g., highway construction projects).

From 1972 to 1987, as a percentage of total PAC spending, air PA increased from 34 percent to 40 percent, water PA declined from 46 percent to 40 percent, and solid waste disposal remained about the same at 17 percent.

Air PA spending declined 7.6 percent in 1987, following moderate growth in the preceding 4 years and in 1972-82. The reversal in 1987 was due to a 14.2-percent decline in spending to abate pollution from mobile sources, which is about three-fifths of total air PA spending. Growth in spending for mobile sources moderated in 1985 and 1986, following strong increases throughout earlier years. The 1987 decline was mostly attributable to declines in spending to operate and main-

Table 3.—Constant-Dollar PAC Spending, by Sector

	Millions of 1982 dollars					Percent change					
						1972-82 average annual rate	Change from preceding year				
	1983	1984	1985 ^r	1986 ^r	1987 ^r		1983	1984	1985 ^r	1986 ^r	1987 ^r
Pollution abatement and control	60,007	64,713	68,121	71,800	71,366	3.0	4.0	7.8	5.3	5.4	-0.6
Personal consumption	9,731	10,565	11,336	12,228	10,333	9.8	17.0	8.6	7.3	7.9	-15.5
Durables	6,060	6,893	7,518	8,196	7,377	19.4	21.6	13.7	9.1	9.0	-10.0
Nondurables	3,671	3,673	3,818	4,032	2,957	3.3	10.1	.1	3.9	5.6	-26.7
Business	38,124	41,078	42,905	44,407	45,519	2.7	3.7	7.7	4.4	3.5	2.5
On capital account	12,898	14,561	14,832	14,490	14,590	.7	-4.0	12.9	1.9	-2.3	.7
Motor vehicle emission abatement	3,231	4,335	4,615	4,456	4,284	20.9	20.6	34.2	6.5	-3.4	-3.9
Plant and equipment	7,615	7,905	7,975	7,699	8,182	(*)	-14.9	3.8	.9	-3.5	6.3
Other	2,052	2,320	2,242	2,335	2,124	-5.3	13.8	13.1	-3.4	4.1	-9.0
On current account	25,226	26,517	28,074	29,918	30,929	4.2	8.1	5.1	5.9	6.6	3.4
Motor vehicle emission abatement	2,619	2,661	2,745	2,824	2,129	7.7	6.1	1.6	3.2	2.9	-24.6
Plant and equipment	14,998	16,173	16,788	17,886	19,466	3.8	6.5	7.8	3.8	6.5	8.8
Public sewer systems ¹	5,475	5,649	6,016	6,691	7,081	5.8	6.1	3.2	6.5	11.2	5.8
Other ²	2,133	2,034	2,525	2,517	2,253	-8	31.5	-4.6	24.1	-3	-10.5
Government	12,152	13,070	13,879	15,165	15,514	.7	-3.6	7.6	6.2	9.3	2.3
Public sewer system construction	5,551	6,387	7,005	7,774	8,256	-1.1	-9.7	15.1	9.7	11.0	6.2
Other ³	6,601	6,683	6,874	7,391	7,258	2.8	2.3	1.2	2.9	7.5	-1.8

^r Revised.¹ Preliminary.² Less than 0.1 percent.

1. Spending to operate public sewer systems is classified in the national income and product accounts as business spending. Construction of public sewer systems is classified in the national income and product accounts as government spending.

2. For this table, private purchases for research and development are included with business pollution abatement spending on current account.

3. For this table, spending for government regulation and monitoring and for research and development are included with government pollution abatement spending.

NOTE.—Based on table 6.

Table 4.—Constant-Dollar Spending for Pollution Abatement and Control, by Type

	Millions of 1982 dollars					Percent change					
						1972-82 average annual rate	Change from preceding year				
	1983	1984	1985 ^r	1986 ^r	1987 ^r		1983	1984	1985 ^r	1986 ^r	1987 ^r
Pollution abatement and control	60,007	64,713	68,121	71,800	71,366	3.0	4.0	7.8	5.3	5.4	-0.6
Pollution abatement	56,453	61,326	64,846	68,218	67,827	3.1	3.6	8.6	5.7	5.2	-6
Air ¹	26,367	28,591	29,665	30,580	28,253	5.5	5.6	8.4	3.8	3.1	-7.6
Mobile sources ²	15,581	17,561	18,697	19,508	16,746	10.8	15.7	12.7	6.5	4.3	-14.2
Devices	9,290	11,227	12,134	12,653	11,660	19.9	21.3	20.8	8.1	4.3	-7.8
Operation of devices	6,290	6,334	6,563	6,855	5,085	4.9	8.4	.7	3.6	4.4	-25.8
Stationary sources	10,785	11,030	10,968	11,073	11,508	1.6	-6.2	2.3	-6	1.0	3.9
Facilities	4,520	4,511	4,244	4,177	4,215	.7	-19.2	-2	-5.9	-1.6	.9
Industrial ³	4,104	4,115	3,935	3,884	3,955	(*)	-19.3	.3	-4.4	-1.3	1.8
Other ⁴	416	396	309	293	260						
Operation of facilities	6,266	6,519	6,723	6,896	7,292	2.6	6.2	4.0	3.1	2.6	5.7
Industrial	5,990	6,260	6,452	6,660	7,039	2.7	5.6	4.5	3.1	3.2	5.7
Other ⁵	276	260	272	235	253						
Water ⁶	21,543	23,257	24,724	26,386	27,933	.8	1.6	8.0	6.3	6.7	5.9
Point sources	20,428	22,103	23,632	25,310	26,977	1.2	2.1	8.2	6.9	7.1	6.6
Facilities	10,001	11,180	11,925	12,653	13,306	-1.4	-5.4	11.8	6.7	6.1	5.2
Industrial ³	2,811	2,900	2,995	2,853	3,131	-7	-8.7	3.2	3.3	-4.7	9.7
Public sewer systems	5,551	6,387	7,005	7,774	8,256	-1.1	-9.7	15.1	9.7	11.0	6.2
Other ⁷	1,639	1,893	1,925	2,026	1,920						
Operation of facilities	10,427	10,922	11,707	12,658	13,671	5.3	10.5	4.7	7.2	8.1	8.0
Industrial	4,509	4,795	5,035	5,319	5,987	4.8	12.1	6.3	5.0	5.6	12.6
Public sewer systems	5,475	5,649	6,016	6,691	7,081	5.8	6.1	3.2	6.5	11.2	5.8
Other ⁸	443	479	656	648	603						
Nonpoint sources	1,115	1,154	1,092	1,075	956	-4.6	-6.3	3.5	-5.4	-1.6	-11.1
Solid	9,740	10,782	11,446	12,303	13,158	3.1	1.5	10.7	6.2	7.5	6.9
Industrial	5,200	6,009	6,345	6,869	7,536	4.3	6	15.6	5.6	8.3	9.7
Other ⁹	4,540	4,773	5,101	5,435	5,621	1.8	2.3	5.1	6.9	6.5	3.4
Operation of facilities	-1,196	-1,304	-988	-1,051	-1,517	1.3	-4.8	9.0	-24.2	6.4	44.3
Regulation and monitoring	1,315	1,230	1,104	1,291	1,234	6.0	-5.9	-6.5	-10.2	16.9	-4.4
Air	310	316	304	347	332						
Water	448	428	460	493	474						
Solid	149	162	220	259	239						
Other ⁹	408	325	119	192	188						
Research and development	2,239	2,157	2,171	2,292	2,306	-9	25.6	-3.7	.6	5.6	.6
Air	1,393	1,411	1,511	1,535	1,551						
Water	307	283	273	282	293						
Solid	96	91	97	115	112						
Other ⁹	443	372	290	360	350						

^r Revised.¹ Preliminary.² Less than 0.1 percent.

1. The Clean Air Act classifies sources of pollutants as either mobile, such as passenger cars, or stationary, such as factories.

2. Excludes spending to reduce emissions from mobile sources other than cars and trucks.

3. Consists of new plant and equipment expenditures for pollution abatement according to results from the plant and equipment expenditures survey by BEA.

4. Consists of spending for fixed capital of government enterprises such as the Tennessee Valley Authority.

5. Consists of spending to operate government enterprises and all spending by government; separate data on spending to acquire and operate government pollution abatement facilities are not available.

6. The Federal Water Pollution Control Act defines point sources as facilities that discharge to a body of water through a pipe or ditch.

7. Consists of spending for private connectors to public sewer systems, capital spending by owners of feedlots, and spending for fixed capital of government enterprises such as the Tennessee Valley Authority.

8. Consists of spending by Federal, State, and local governments for the collection and disposal of solid waste and of spending by households for collection and disposal of solid waste by business.

9. Consists of "other and unallocated" spending from table 6.

tain motor vehicle emission abatement devices; the increases throughout the early 1980's were mainly due to increases in purchases of devices.

In 1987, there were declines in all components of spending to operate and maintain motor vehicle emission abatement devices: (1) The fuel price penalty—the additional cost of unleaded fuel for motor vehicles with catalytic converter emission abatement devices, (2) the fuel consumption penalty—the additional gasoline consumed by motor vehicles because of reduced fuel efficiency due to emission abatement devices, and (3) the maintenance cost penalty or benefit—the effect of emission abatement devices on the cost to maintain motor vehicles.

The 1987 fuel price penalty decline, the first since 1980, reflected the narrowing gap between the prices of leaded and of unleaded gasoline. The fuel consumption penalty decline, beginning in 1976, reflected increasing fuel efficiency of motor vehicles in general. The decline in spending to maintain motor vehicles, beginning in 1976, occurred because unleaded gasoline is less corrosive on motor vehicle engines and exhaust systems than leaded gasoline.

Of the factors affecting purchases of motor vehicle emission abatement devices, unit sales of motor vehicles declined in 1987 and exhaust emission standards have remained basically unchanged since 1981 for the largest portion of motor vehicles—passenger cars. Amendments in 1970 and in 1977 to the Clean Air Act led to the introduction of catalytic converter emission abatement devices in 1975 and expensive computer-like devices in 1981, respectively; the introduction of these devices spurred spending. Purchases of devices increased during 1972–81 in response to regulations stipulating exhaust emission and fuel economy levels, despite declining unit sales of motor vehicles from 1979–81. From 1982–87, in the absence of additional emission requirements above the 1981 levels for passenger cars, spending to purchase devices mainly reflected sales of motor vehicles.

Spending to abate pollution from stationary sources increased 3.9 percent in 1987, following a bumpy pattern of overall decline in the preceding 4 years and slow growth in 1972–82. This pattern reflects spending to purchase industrial facilities. Growth in spending to operate industrial facilities has been

generally moderate since 1983, following stronger growth in 1983 and slow growth in 1972–82.

Water PA spending increased 5.9 percent in 1987, following comparable growth in the preceding 3 years, slow growth in 1983, and slight growth in 1972–82. This pattern reflects spending to abate pollution from point sources, almost all of water PA spending. Purchases of industrial facilities picked up in 1987, following a moderate decline in 1986, modest growth in 1985 and 1984, and an overall decline during 1972–83. Growth in public spending to construct sewer systems, moderating somewhat in 1987 after 3 years of very high growth, reversed the downward trend during 1972–83. Growth in spending in 1987 to operate industrial facilities was about twice that in each of the preceding 3 years and in 1972–82. Growth in spending to operate sewer systems in 1987 was about one-half that in 1986 but comparable to growth in the preceding years. Spending for nonpoint sources of water pollution declined since 1985, following a moderate increase in 1984 and declines in 1983 and in 1972–82.

Spending for solid waste disposal increased 6.9 percent in 1987, following 3 years of strong growth and moderate growth during 1972–83. Industrial spending, mostly to operate plant and equipment, has grown at strong rates since 1984 and more moderately before 1984. The other portion of spending, mostly by government to collect and dispose of residential and commercial solid waste, grew moderately in 1987, more strongly in the preceding 3 years, and slowly during 1972–83.

Technical notes

Table 5 summarizes sources of PAC expenditures in 1987, compared with those for earlier years, and distinguishes the PAC component estimates based directly on surveys and censuses from the estimates based on indirect estimation methods. Direct sources accounted for about three-fifths of total PAC spending prior to 1987. The most important direct sources are the Pollution Abatement Costs and Expenditures Survey (for capital and operating spending by manufacturing industries), the Pollution Abatement Plant

Table 5.—Sources of Estimates for Pollution Abatement and Control (PAC) Expenditures, by Major Component

Letters in parentheses refer to the four types of spending for pollution abatement and control: (A)ir, (W)ater, (S)olid waste, and (O)ther.	Percent of total PAC expenditures in 1986	Source: (C)ensus, (S)urvey, (I)ndirect method		Census or survey ¹
		Data for years prior to 1987	Data for 1987	
Pollution abatement:				
Personal consumption:				
Durables (A).....	11	I	I	
Nondurables (A).....	4	I	I	
Business:				
Capital:				
Motor vehicle emission abatement (A).....	6	I	I	
Manufacturing industries (A, W, S).....	3	S	I	
Other industries (A, W).....	6	S	S	
Other.....	4	I	I	
Current account:				
Motor vehicle emission abatement (A).....	3	I	I	
Manufacturing industries (A, W, S).....	11	S	I	
Privately and publicly owned electric utilities (A, W).....	3	S	S	
Other nonmanufacturing industries (A, W).....	5	I	I	
Sewer systems (W).....	9	C, S	S	
Costs recovered by manufacturing industries (O).....	2	S	I	
Other.....	9	I	I	
Government:				
Sewer system construction (W).....	11	C, S	S	
Solid waste collection and disposal (S).....	5	C, S	S	
Publicly owned electric utility fixed capital (A, W).....	1	S	S	
Other.....	2	I	I	
Business research and development (A, W, S, O).....	2	S	S	i
Government research and development and regulation and monitoring (A, W, S, O).....	3	S	S	f

1. Surveys used as sources for pollution abatement and control expenditures:

- a. *Pollution Abatement Costs and Expenditures* (MA-200), Bureau of Census.
- b. *Census of Governments*, Bureau of Census.
- c. *Governmental Finances*, Bureau of Census.
- d. "Plant and Equipment Expenditures by Business for Pollution Abatement," *SURVEY OF CURRENT BUSINESS*, Bureau of Economic Analysis.
- e. *Value of New Construction Put in Place*, Bureau of Census.
- f. Federal Funding for Pollution Control (data published separately), Bureau of Economic Analysis.
- g. *Electric Power Quarterly*, Department of Energy.
- h. *Steam-Electric Plant Air and Water Quality Control Data*, Department of Energy.
- i. "Funds for Industrial Pollution Abatement R&D," *National Patterns of Science and Technology Resources*, National Science Foundation.

and Equipment Expenditures Survey (for capital spending by other industries and capital spending control totals by nonfarm business), and *Governmental Finances* (for government spending for sewer systems and solid waste collection and disposal).

In 1987 direct sources accounted for a little more than two-fifths of total PAC spending because the Pollution Abatement Costs and Expenditures Survey was not conducted. The 1987 estimates for manufacturing for operating spending, costs recovered, and capital spending were estimated using multiple regression techniques. The absence of the Pollution Abate-

ment Costs and Expenditures Survey results also affected estimates for operating spending by other industries except electric utilities because these estimates involve indirect methods sensitive to general spending patterns (including those for manufacturing).

The explanatory variables in the multiple regression equations used to obtain the 1987 estimates for manufacturing were as follows: For operating spending—annual changes in value added according to the 1987 Annual Survey of Manufacturers conducted by the Census Bureau and in the net stock of pollution abatement capital estimated by BEA; for costs recovered—annual changes in prices for industrial

chemicals as indicated by the Producer Price Index prepared by the Bureau of Labor Statistics and in industrial energy use according to a survey by the Department of Energy; and for capital spending—annual changes in capital spending according to the Pollution Abatement Plant and Equipment Expenditures Survey and in Environmental Protection Agency outlays.

The Pollution Abatement Costs and Expenditures Survey of manufacturers is being resumed for 1988. However, coverage of the Pollution Abatement Plant and Equipment Expenditures Survey of business capital is being cut back for 1988.

Tables 6 and 7 follow.

Table 6.—Expenditures for Pollution Abatement and Control in

Line		1983					1984				
		Total ¹	Air	Water	Solid waste	Other and unallocated ²	Total ¹	Air	Water	Solid waste	Other and unallocated ²
Millions of current dollars											
1	Pollution abatement and control.....	61,779	28,419	23,214	10,469	-323	68,929	31,432	25,962	12,119	-584
2	Pollution abatement ³	58,060	26,639	22,421	10,212	-1,212	65,230	29,552	25,180	11,840	-1,342
3	Personal consumption.....	9,771	9,771				10,767	10,767			
4	Durable goods.....	6,214	6,214				7,274	7,274			
5	Non durable goods.....	3,557	3,557				3,492	3,492			
6	Business.....	37,589	16,306	15,752	6,932	-1,402	42,191	18,241	17,324	8,188	-1,562
7	On capital account.....	13,278	7,468	5,005	805		15,542	8,858	5,655	1,030	
8	On current account.....	24,311	8,838	10,747	6,127	-1,402	26,649	9,383	11,670	7,158	-1,362
9	Private.....	19,907	8,696	5,084	6,127		21,983	9,236	5,588	7,158	
10	Government enterprise.....	5,805	143	5,663	(*)		6,229	147	6,082	(*)	
11	Costs recovered.....	-1,402				-1,402	-1,562				-1,562
12	Government.....	10,700	562	6,670	3,279	189	12,273	545	7,856	3,652	220
13	Federal.....	795	136	443	119	97	944	115	492	197	140
14	State and local.....	3,547	4	290	3,161	92	3,886	14	337	3,455	80
15	Government enterprise fixed capital.....	6,358	422	5,936			7,443	416	7,027		
16	Regulation and monitoring.....	1,385	327	473	158	427	1,362	351	475		355
17	Federal.....	806	88	241	72	405	743	101	219	76	346
18	State and local.....	579	239	232	85	22	619	250	256	104	9
19	Research and development.....	2,335	1,453	320	100	462	2,337	1,528	307	99	403
20	Private.....	1,659	1,315	167	28	149	1,714	1,359	172	29	154
21	Federal.....	640	133	143	66	299	590	165	120	65	240
22	State and local.....	35	6	10	6	14	32	4	14	5	9
Millions of constant (1982) dollars											
23	Pollution abatement and control.....	60,007	28,070	22,297	9,985	-345	64,713	30,318	23,967	11,036	-608
24	Pollution abatement ³	56,453	26,367	21,543	9,740	-1,196	61,326	28,591	23,257	10,782	-1,304
25	Personal consumption.....	9,731	9,731				10,565	10,565			
26	Durable goods.....	6,060	6,060				6,893	6,893			
27	Non durable goods.....	3,671	3,671				3,673	3,673			
28	Business.....	36,533	16,081	15,228	6,611	-1,386	39,495	17,506	16,046	7,458	-1,516
29	On capital account.....	12,898	7,334	4,793	771		14,561	8,450	5,146	965	
30	On current account.....	23,635	8,747	10,435	5,840	-1,386	24,934	9,056	10,900	6,494	-1,516
31	Private.....	19,389	8,609	4,941	5,840		20,645	8,921	5,231	6,494	
32	Government enterprise.....	5,632	137	5,494	(*)		5,805	135	5,669	(*)	
33	Costs recovered.....	-1,386				-1,386	-1,516				-1,516
34	Government.....	10,188	555	6,315	3,129	190	11,266	520	7,211	3,324	211
35	Federal.....	771	135	424	116	96	884	111	457	182	134
36	State and local.....	3,375	4	265	3,013	94	3,513	13	281	3,142	77
37	Government enterprise fixed capital.....	6,043	416	5,626			6,869	396	6,474		
38	Regulation and monitoring.....	1,315	310	448	149	408	1,230	316	428	162	325
39	Federal.....	771	84	230	69	387	680	93	201	70	317
40	State and local.....	545	226	218	80	21	551	224	227	92	8
41	Research and development.....	2,239	1,393	307	96	443	2,157	1,411	283	91	372
42	Private.....	1,591	1,260	160	27	143	1,583	1,255	159	27	143
43	Federal.....	615	127	137	63	287	545	152	111	60	221
44	State and local.....	34	5	9	6	13	29	4	13	5	8
Selected fixed-weighted price indexes											
45	Pollution abatement and control.....	103.0	101.2	104.2	104.9	102.1	106.5	103.5	108.3	109.8	105.1
46	Pollution abatement ³	102.9	101.0	104.2	104.9	101.0	106.3	103.2	108.3	109.8	103.2
47	Personal consumption.....	100.3	100.3				101.3	101.3			
48	Business.....	102.9	101.4	103.4	104.9	101.1	106.7	104.1	107.9	109.8	103.1
49	On capital account.....	102.8	101.7	104.3	104.4		106.5	104.6	109.5	106.8	
50	On current account.....	102.9	101.1	103.0	104.9		106.9	103.6	107.2	110.2	103.1
51	Government.....	105.1	101.4	105.7	104.9		109.0	104.9	109.0	110.0	104.0
52	Regulation and monitoring.....	105.3	104.3	104.3	104.3		104.9	110.5	111.2	110.8	110.0
53	Research and development.....	104.3	104.3	104.3	104.3		108.4	108.3	108.5	108.5	108.5
Addendum: Business capital consumption allowance (millions of dollars) ⁴											
54	Valued at replacement cost in current dollars.....	11,590					12,471				
55	Valued at replacement cost in constant (1982) dollars.....	11,307					11,836				

¹ Revised.² Preliminary.³ Less than \$500,000.

1. Includes expenditures for air and water pollution abatement and control. Includes expenditures for solid waste collection and disposal by means acceptable to Federal, State, and local authorities. Excludes agricultural production except feedlot operations.

2. "Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business expenditures not assigned to media.

3. Expenditures are attributed to the sector that performs the air or water pollution abatement or solid waste collection and disposal.

4. To facilitate conversion of expenditures to a cost basis.

Current and Constant Dollars and Selected Fixed-Weighted Price Indexes

1985 ^a					1986 ^a					1987 ^a					Line
Total ¹	Air	Water	Solid waste	Other and unallocated ²	Total ¹	Air	Water	Solid waste	Other and unallocated ²	Total ¹	Air	Water	Solid waste	Other and unallocated ²	
Millions of current dollars															
74,636	33,302	28,443	13,422	-531	78,712	33,325	30,641	15,100	-354	81,057	32,273	32,987	16,655	-858	1
70,945	31,272	27,605	13,057	-989	74,607	31,193	29,736	14,659	-980	76,890	30,087	32,065	16,225	-1,488	2
11,839	11,839				12,276	12,276				10,905	10,905				3
8,188	8,188				9,308	9,308				8,672	8,672				4
3,651	3,651				2,968	2,968				2,232	2,232				5
45,097	18,995	18,357	8,976	-1,231	46,743	18,524	19,445	10,101	-1,326	49,368	18,811	20,966	11,361	-1,770	6
16,156	9,167	5,730	1,239		16,129	9,151	5,784	1,194		16,532	9,211	5,945	1,375		7
28,941	9,828	12,607	7,738	-1,231	30,615	9,374	13,661	8,907	-1,326	32,836	9,600	15,020	9,986	-1,770	8
23,412	9,639	6,035	7,737		24,543	9,191	6,445	8,907		26,629	9,408	7,236	9,985		9
6,761	189	6,572	(*)		7,399	182	7,216	(*)		7,977	192	7,784	(*)	1	10
-1,232				-1,232	-1,327			-1,327	-1,327	-1,771				-1,771	11
14,009	438	9,248	4,081	242	15,588	393	10,291	4,558	346	16,618	372	11,099	4,865	282	12
1,225	98	725	239	164	1,346	67	727	281	271	1,237	80	707	250	200	13
4,324	12	391	3,842	79	4,788	14	421	4,278	75	5,138	15	426	4,615	82	14
8,460	328	8,132			9,454	312	9,142			10,243	277	9,966			15
1,279	353	534	257	135	1,532	413	587	311	221	1,519	410	583	300	226	16
575	103	244	98	130	715	106	258	135	216	700	110	250	120	220	17
705	250	290	159	5	817	307	329	176	5	819	300	333	180	6	18
2,412	1,677	304	108	323	2,573	1,719	318	130	405	2,648	1,776	339	129	404	19
1,801	1,427	181	31	162	1,891	1,499	190	32	170	1,987	1,574	199	35	179	20
591	247	110	75	159	651	217	111	95	229	630	200	120	90	220	21
20	3	13	2	2	31	4	18	3	7	31	2	20	4	5	22
Millions of constant (1982) dollars															
68,121	31,480	25,457	11,762	-579	71,800	32,462	27,161	12,677	-500	71,366	30,136	28,700	13,509	-978	23
64,846	29,665	24,724	11,446	-988	68,218	30,580	26,386	12,303	-1,051	67,827	28,253	27,933	13,158	-1,517	24
11,336	11,336				12,228	12,228				10,333	10,333				25
7,518	7,518				8,196	8,196				7,377	7,377				26
3,818	3,818				4,032	4,032				2,957	2,957				27
41,282	17,915	16,700	7,873	-1,206	42,718	17,983	17,613	8,480	-1,358	43,780	17,573	18,743	9,223	-1,758	28
14,832	8,550	5,158	1,123		14,490	8,340	5,104	1,046		14,590	8,239	5,166	1,185		29
26,450	9,365	11,542	6,749	-1,206	28,228	9,643	12,509	7,435	-1,358	29,191	9,334	13,577	8,038	-1,758	30
21,458	9,197	5,512	6,749		22,724	9,484	5,805	7,434		23,685	9,168	6,480	8,038		31
6,199	168	6,029	(*)	1	6,863	159	6,703	(*)	1	7,264	166	7,097	(*)	1	32
-1,207				-1,207	-1,359			-1,359	-1,359	-1,758				-1,758	33
12,228	413	8,025	3,573	218	13,272	369	8,773	3,823	307	13,713	348	9,190	3,935	241	34
1,092	92	638	215	147	1,177	64	630	244	240	1,039	74	582	212	171	35
3,717	11	277	3,358	71	3,951	12	293	3,579	67	4,085	13	279	3,723	70	36
7,419	309	7,110			8,144	293	7,850			8,590	260	8,330			37
1,104	304	460	220	119	1,291	347	493	259	192	1,234	332	474	239	188	38
508	91	216	86	115	621	92	224	117	188	585	92	209	100	184	39
597	214	245	134	5	670	255	269	141	4	649	240	265	139	5	40
2,171	1,511	273	97	290	2,292	1,535	282	115	360	2,306	1,551	293	112	350	41
1,624	1,287	163	28	146	1,690	1,339	170	29	152	1,738	1,377	174	31	156	42
530	222	99	67	142	578	192	99	84	203	543	172	103	78	190	43
17	2	11	2	1	25	3	14	2	5	24	2	16	3	190	44
Selected fixed-weighted price indexes															
109.6	105.4	111.8	114.1	106.0	109.3	101.7	112.9	119.1	104.2	112.1	104.4	115.2	123.2	107.7	45
109.4	105.0	111.7	114.1	102.9	109.0	101.1	112.8	119.2	99.4	111.7	103.8	115.0	123.3	102.8	46
103.6	103.6				97.6	97.6				100.7	100.7				47
109.2	105.8	109.9	114.1	101.8	109.1	102.7	110.6	119.1	97.5	111.5	105.2	112.1	123.1	100.8	48
108.5	106.5	111.2	110.3		110.4	108.3	113.1	114.2		112.0	109.8	114.8	116.2		49
109.6	105.1	109.3	114.6	101.8	108.4	97.5	109.3	119.8	97.5	111.2	100.9	110.8	124.2	100.8	50
114.6	106.0	115.5	114.3	111.2	117.4	106.1	117.6	119.4	112.8	121.1	106.5	121.2	123.8	117.1	51
115.2	116.0	115.6	114.4	114.4	117.9	118.7	118.3	116.9	117.1	122.3	123.5	122.1	121.4	122.1	52
111.2	111.0	111.5	111.7	111.5	112.4	112.0	112.8	113.1	112.9	115.1	114.5	115.7	116.2	116.0	53
13,402					14,281					15,029					54
12,465					13,020					13,435					55

Table 7.—Business and Government Expenditures for Air and Water Pollution Abatement in Current and Constant Dollars

	1983			1984			1985 *			1986 *			1987 *		
	Total ¹	Air	Water	Total ^{1}	Air	Water	Total ^{1}	Air	Water	Total ^{1}	Air	Water	Total ^{1}	Air	Water
Millions of current dollars															
Business (line 6) ²	32,058	16,306	15,752	35,566	18,241	17,324	37,352	18,995	18,357	37,969	18,524	19,445	39,777	18,811	20,966
On capital account (line 7).....	12,473	7,468	5,005	14,513	8,858	5,655	14,917	9,167	5,750	14,935	9,151	5,784	15,157	9,211	5,945
Motor vehicle emission abatement.....	3,313	3,313	—	4,576	4,576	—	5,026	5,026	—	5,060	5,060	—	5,032	5,032	—
Plant and equipment expenditures ³	7,055	4,155	2,900	7,405	4,282	3,123	7,420	4,141	3,279	7,290	4,090	3,199	7,757	4,179	3,578
Residential systems ⁴	2,103	2,103	2,529	2,529	2,529	—	2,468	—	2,468	2,582	2,582	—	2,364	2,364	—
Agricultural business ⁵	2	2	3	3	3	—	3	3	3	3	3	—	3	3	—
On current account (line 8).....	19,585	8,838	10,747	21,053	9,383	11,670	22,435	9,828	12,607	23,034	9,374	13,661	24,620	9,600	15,020
Private (line 9).....	13,780	8,696	5,084	14,825	9,236	5,588	15,675	9,639	6,035	15,636	9,191	6,445	16,644	9,408	7,236
Motor vehicle emission abatement.....	2,547	2,547	—	2,546	2,546	—	2,642	2,642	—	2,119	2,119	—	1,645	1,645	—
Operation of plant and equipment ³	10,785	6,149	4,636	11,784	6,690	5,094	12,467	6,997	5,470	12,914	7,072	5,842	14,372	7,763	6,609
Residential systems ⁴	441	441	486	486	486	—	557	557	595	595	595	—	619	619	—
Agricultural business ⁵	7	7	9	9	9	—	8	8	8	8	8	—	8	8	—
Government enterprise (line 10).....	5,805	143	5,663	6,228	147	6,082	6,760	189	6,572	7,398	182	7,216	7,976	192	7,784
Publicly owned electric utilities.....	161	143	18	167	147	20	201	189	12	194	182	12	207	192	15
Public sewer systems ⁶	5,642	—	5,642	6,059	—	6,059	6,557	—	7,201	—	7,201	—	7,766	—	7,766
Other.....	2	—	2	2	—	3	3	3	3	3	3	3	3	3	3
Government (line 12).....	7,232	562	6,670	8,401	545	7,856	9,686	438	9,248	10,684	393	10,291	11,471	372	11,099
Federal (line 13).....	579	136	443	607	115	492	823	98	725	795	67	727	787	80	707
Federal excl. highway erosion abatement.....	572	136	436	599	115	484	816	98	717	788	67	721	780	80	700
Highway erosion abatement.....	8	—	8	8	—	8	7	—	7	6	—	6	7	—	7
State and local (line 14).....	294	4	290	351	14	337	403	12	391	435	14	421	441	15	426
State and local excl. highway erosion abatement.....	4	4	4	14	14	—	12	12	—	14	14	—	15	15	—
Highway erosion abatement.....	290	—	290	337	—	337	391	—	391	421	—	421	426	—	426
Government enterprise fixed capital (line 15).....	6,358	422	5,936	7,443	416	7,027	8,460	328	8,132	9,454	312	9,142	10,243	277	9,966
Publicly owned electric utilities.....	501	422	79	310	416	94	442	328	115	397	312	86	359	277	82
Public sewer systems ⁶	5,857	—	5,857	6,933	—	6,933	8,018	—	8,018	9,057	—	9,057	9,884	—	9,884
Millions of constant (1982) dollars															
Business (line 28) ²	31,308	16,081	15,228	33,552	17,506	16,046	34,615	17,915	16,700	35,596	17,983	17,613	36,316	17,573	18,743
On capital account (line 29).....	12,127	7,334	4,793	13,596	8,450	5,146	13,708	8,550	5,158	13,444	8,340	5,104	13,405	8,239	5,166
Motor vehicle emission abatement.....	3,231	3,231	—	4,335	4,335	—	4,615	4,615	—	4,456	4,456	—	4,284	4,284	—
Plant and equipment expenditures ³	6,915	4,104	2,811	7,015	4,115	2,900	6,930	3,935	2,995	6,737	3,884	2,853	7,086	3,955	3,131
Residential systems ⁴	1,980	1,980	2,243	—	—	2,243	2,159	—	2,159	2,247	—	2,247	2,033	—	2,031
Agricultural business ⁵	2	2	3	—	3	4	4	4	4	4	4	4	4	4	4
On current account (line 30).....	19,181	8,747	10,435	19,956	9,056	10,900	20,907	9,365	11,542	22,152	9,643	12,509	22,911	9,334	13,577
Private (line 31).....	13,550	8,609	4,941	14,152	8,921	5,231	14,709	9,197	5,512	15,289	9,484	5,805	15,648	9,168	6,480
Motor vehicle emission abatement.....	2,619	2,619	—	2,661	2,661	—	2,745	2,745	—	2,824	2,824	—	2,129	2,129	—
Operation of plant and equipment ³	10,499	5,990	4,509	11,055	6,260	4,795	11,487	6,452	5,053	11,980	6,660	5,319	13,026	7,039	5,987
Residential systems ⁴	425	425	428	—	428	467	467	467	467	476	476	484	484	484	484
Agricultural business ⁵	6	6	8	—	8	9	9	9	9	10	10	10	10	10	10
Government enterprise (line 32).....	5,632	137	5,494	5,804	135	5,669	6,198	168	6,029	6,863	159	6,703	7,263	166	7,097
Publicly owned electric utilities.....	155	137	18	153	135	18	179	168	11	170	159	10	179	166	13
Public sewer systems ⁶	5,475	—	5,475	5,649	—	5,649	6,016	—	6,016	6,691	—	6,691	7,081	—	7,081
Other.....	2	—	2	2	—	3	3	3	3	3	3	3	3	3	3
Government (line 34).....	6,870	555	6,315	7,731	520	7,211	8,437	413	8,025	9,142	369	8,773	9,537	348	9,190
Federal (line 35).....	559	135	424	568	111	457	731	92	638	694	64	630	656	74	582
Federal excl. highway erosion abatement.....	552	135	417	561	111	450	725	92	633	689	64	625	652	74	577
Highway erosion abatement.....	7	—	7	7	—	5	—	5	—	5	—	5	5	—	5
State and local (line 36).....	268	4	265	294	13	281	288	11	277	305	12	293	292	13	279
State and local excl. highway erosion abatement.....	4	4	4	13	13	—	11	11	—	12	12	—	13	13	—
Highway erosion abatement.....	265	—	265	281	—	281	277	—	277	293	—	293	279	—	279
Government enterprise fixed capital (line 37).....	6,043	416	5,626	6,869	396	6,474	7,419	309	7,110	8,144	293	7,850	8,590	260	8,330
Publicly owned electric utilities.....	492	416	75	482	396	86	414	309	105	370	293	77	334	260	74
Public sewer systems ⁶	5,551	—	5,551	6,387	—	6,387	7,005	—	7,005	7,774	—	7,774	8,256	—	8,256

¹ Revised.² Preliminary.

1. Consists of air and water pollution abatement expenditures only.

2. Line numbers correspond to those in table 6.

3. Consists of manufacturing companies and of privately and cooperatively owned electric utilities and other nonmanufacturing companies.

4. Consists of private septic systems and sewer connections linking household plumbing to street sewers.

5. Feedlot operations only, see footnote 1 to table 6.

6. Public sewer systems consists of treatment plants, collection sewers, interceptor sewers, pumping stations, and dry waste disposal plants.

U.S. Multinational Companies: Operations in 1987

U.S. multinational companies' assets and sales increased in 1987, but their employment was virtually unchanged. This pattern partly reflected the fact that assets and sales, which are monetary measures of multinational company (MNC) operations, were boosted by inflation and dollar depreciation, whereas employment was not. Also, for assets, growth by U.S. parent companies was concentrated in the finance and insurance industries, in which assets per employee are very high.

For monetary measures, growth rates were higher for foreign affiliates than for U.S. parents, reflecting the impact of dollar depreciation on the value of affiliate assets, sales, and other items. For employment, the pattern was the reverse: Employment increased slightly for U.S. parents but decreased slightly for affiliates.

For both U.S. parents and their majority-owned foreign affiliates, sales of services grew faster than sales of goods. For the affiliates, local sales (that is, sales to customers located in the country of the affiliate) accounted for most of the growth in sales of both goods and services.

This article discusses these and other highlights of U.S. MNC operations in 1987. The discussion focuses on selected measures of MNC operations—assets, sales, U.S. merchandise trade, and employment. A number of other measures were also collected in the annual BEA survey upon which the estimates are based. Some of them are shown in the accom-

panying tables; others are available in separate publications and on diskettes (see box). All of the estimates cover nonbank U.S. parent companies and their nonbank foreign affiliates.¹

Classification changes.—For individual industries, year-to-year movements in the measures of operations, particularly for U.S. parents, were affected by industry reclassifications. Each year, classifications of some parents and affiliates change because their mix of activities changes. In 1987, two large, diversified U.S. parents that had been classified in petroleum wholesale trade were reclassified, one into transportation and one into transportation equipment manufacturing. A few additional changes in industry classification of U.S. parents occurred because the 1987 benchmark survey of foreign direct investment in the United States provided new information, by industry, on the activities of companies that are both U.S. affiliates

of foreign companies and U.S. parents of foreign affiliates.²

Changes in classification in 1987 also resulted from revisions BEA made to its industry coding system for international surveys to align the codes with the revised 1987 Standard Industrial Classification. Although the changes did not affect most published levels of industry detail, they substantially affected manufacturing of instruments and related products and radio, television, and communication equipment manufacturing. Companies engaged in manufacturing search, detection, navigation, and guidance systems were reclassified from radio, television, and communication equipment (part of electric and electronic equipment) into instruments and related products (part of "other manufacturing"). Several large U.S. companies were affected by this change; thus, measures of U.S. parent activity in 1987 decreased in the former industry and increased in the latter.

Assets

Total worldwide assets of U.S. MNC's increased 12 percent in 1987, to \$5,282 billion (table 1). Assets of U.S. parent companies increased 10 percent, to \$4,184 billion, and assets of their foreign affiliates increased 18 percent, to \$1,098 billion.

Nearly 60 percent of the increase in assets of U.S. parents was accounted for by parents in finance (except banking), insurance, and real estate (FIRE); most of the remainder—35 percent—was accounted for by parents in manufacturing. For parents in FIRE, the increase was largely in finance (except banking). It reflected increases in the value of brokerage firms' purchases of

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

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

The estimates are on a fiscal year basis. An individual parent's or affiliate's 1987 fiscal year is its financial reporting year that had an ending date in calendar year 1987.

The estimates were obtained by expanding, to universe totals, sample data collected in BEA's annual survey of U.S. direct investment abroad. The sample data accounted for a large share of the universe estimates of items covered by the survey. Based on employment, for example, sample data accounted for 90 percent of the universe estimate for U.S. parents and 85 percent of the universe estimate for foreign affiliates in 1987. The percentage for affiliates is up from previous years because of a requirement, for 1987 only, that reports be filed for certain large minority-owned affiliates that have been exempt from the annual survey in other years.

2. The most significant instance of reclassification resulting from the benchmark survey involved a U.S. manufacturer that was moved from electronic components and accessories into radio, television, and communication equipment.

NOTE.—The 1987 annual survey of U.S. direct investment abroad was conducted under the supervision of Patricia C. Walker, Chief, Direct Investment Abroad Branch, International Investment Division. David H. Galler was project leader for the survey. Marie C. Gott and Arnold Gilbert designed and ran the computer programs for data retrieval and analysis. Raymond J. Mataloni, Jr., assisted in the analysis of the data and the preparation of tables.

securities with advance agreement to resell them and in transactions involving mergers, acquisitions, and other corporate reorganizations. Both types of activities tended to be financed primarily through borrowed funds; increases in owners' equity financed only 6 percent of the increase in assets.

In manufacturing, the largest increases in assets of U.S. parents were in transportation equipment, chemicals, and instruments and related products. In transportation equipment, the increase partly reflected increases in assets of domestic finance subsidiaries of U.S. auto manufacturers. (Such subsidiaries, which are established to extend credit to car buyers, are consolidated or aggregated in the reports of auto manufacturers.) In chemicals, the increase reflected merger and acquisition activity, as well

as expansion of existing operations. In instruments, the increase largely reflected the aforementioned reclassifications of parents to this industry from radio, television, and communication equipment manufacturing.

A major factor contributing to the 18-percent increase in assets of affiliates was the decline in the value of the U.S. dollar against major foreign currencies. From December 1986 to December 1987, the U.S. dollar depreciated 17 percent on a trade-weighted-average basis against the currencies of 10 industrial countries and 9 percent against the currencies of 22 OECD

countries. As a result of this dollar depreciation, the dollar value of affiliate assets denominated in foreign currencies rose. (Because U.S. parent assets include the value of their investment in foreign affiliates, the increase in affiliate assets also raised the value of parent assets, although by a much smaller percentage.) To some extent, the geographic pattern of increases in affiliate assets followed the pattern of changes in exchange rates. The increases were largest in developed countries, particularly in Europe and Japan.

The assets of affiliates in developed countries increased 23 percent, to \$832

Table 1.—Total Assets, Sales, and Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1977 and 1982-87

	MNC's worldwide	Parents	Affiliates
Total assets			
Millions of dollars:			
1977	2,033,418	1,548,240	490,178
1982	3,493,105	2,741,619	751,486
1983	3,653,615	2,902,793	750,823
1984	3,820,025	3,060,031	759,994
1985	4,297,034	3,462,398	834,636
1986	4,723,294	3,792,001	931,293
1987	5,282,233	4,184,067	1,098,166
Percent change:			
1977-82 ¹	11.4	12.2	8.9
1982-83	4.6	5.9	-1
1983-84	4.6	5.4	1.2
1984-85	12.5	13.1	9.8
1985-86	9.9	9.5	11.6
1986-87	11.8	10.3	17.9
Sales			
Millions of dollars:			
1977	2,060,263	1,412,293	647,969
1982	3,284,168	2,348,388	935,780
1983	3,263,802	2,377,488	886,314
1984	3,407,337	2,508,779	898,558
1985	3,482,155	2,586,695	895,460
1986	3,473,354	2,544,439	928,915
1987	3,732,106	2,679,846	1,052,260
Percent change:			
1977-82 ¹	9.8	10.7	7.6
1982-83	-6	1.2	-5.3
1983-84	4.4	5.5	1.4
1984-85	2.2	3.1	-3
1985-86	-3	-1.6	3.7
1986-87	7.4	5.3	13.3
Number of employees			
Thousands:			
1977	26,081.3	18,884.6	7,196.7
1982	25,344.8	18,704.6	6,640.2
1983	24,782.6	18,399.5	6,383.1
1984	24,548.5	18,130.9	6,417.5
1985	24,531.9	18,112.6	6,419.3
1986	24,082.0	17,831.8	6,250.2
1987	24,097.3	17,862.7	6,234.6
Percent change:			
1977-82 ¹	-6	-2	-1.6
1982-83	-2.2	-1.6	-3.9
1983-84	-9	-1.5	.5
1984-85	-1	-2	.1
1985-86	-1.8	-1.6	-2.6
1986-87 .....	.1	.2	-2

MNC Multinational company.
1.Compound annual rates.

Data Availability

These estimates are from the 1987 annual survey of U.S. direct investment abroad, which collected key items on the operations of a sample of nonbank U.S. parent companies and their nonbank foreign affiliates. (Banks were excluded from the survey.) The annual survey focuses on the operations of U.S. parents and their foreign affiliates, and it covers parents' and affiliates' transactions and positions with all parties, not just with each other. In contrast, data published by BEA on the U.S. direct investment position abroad and on related capital and income flows cover only positions and transactions between parents and affiliates.

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

The most recent data on the U.S. direct investment position abroad and on the related capital and income flows may be found in "The International Investment Position of the United States in 1988" and "U.S. International Transactions, First Quarter 1989," respectively, in this issue of the SURVEY.

Additional detail from the annual surveys of U.S. direct investment abroad—including estimates of foreign affiliate balance sheets, income statements, and external financial position and of U.S. parent and foreign affiliate sales and merchandise trade—is available in the publications listed below. The publications for 1983-85 may be obtained from Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384. They cost \$5.00 each. Estimates on microcomputer diskette for all years 1983-87 may be ordered from the same address at \$20 for each year. The accession numbers for these publications and diskettes are as follows:

Year	Title of publication	Accession number
		Publications Diskette
<i>U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates:</i>		
1983	<i>Revised 1983 Estimates</i>	BEA IID 86-103 BEA IID 86-403
1984	<i>Revised 1984 Estimates</i>	BEA IID 87-103 BEA IID 87-409
1985	<i>Revised 1985 Estimates</i>	BEA IID 88-103 BEA IID 88-403
1986	<i>Revised 1986 Estimates</i>	— BEA IID 89-403
1987	<i>Preliminary 1987 Estimates</i>	— BEA IID 89-404

When ordering, please specify title, year, accession number, and number of copies desired, and enclose a check or money order made payable to "Economic and Statistical Analysis/BEA." Allow 2 to 4 weeks for delivery.

The publications for 1986 and 1987 will be available from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, DC 20402; Stock No. 003-010-00189-5 for the 1986 publication and Stock No. 003-010-00191-7 for the 1987 publication. Prices may be obtained from GPO by calling (202) 783-3238.

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

billion; this increase accounted for over 90 percent of the total increase in affiliate assets. Four countries—the United Kingdom, Japan, Canada, and Germany—accounted for almost two-thirds of the increase in assets in developed countries. In all four countries,

the largest increases were in manufacturing and FIRE. In each country, there was either a sharply appreciating home currency (Germany) or above-average economic growth (Canada), or there was both (the United Kingdom and Japan).

The assets of affiliates in developing countries increased 5 percent, to \$253 billion. The increases exceeded \$1 billion in three countries—South Korea, Bermuda, and Brazil.

Table 2.—U.S. Merchandise Exports and Imports Associated With Nonbank U.S. MNC's, 1986 and 1987

[Millions of dollars]

	1986	1987
MNC-associated U.S. exports, total.....	171,125	183,930
Shipped by affiliates, as reported on affiliates' forms.....	71,065	78,587
To majority-owned foreign affiliates.....	67,749	74,672
By U.S. parents.....	58,916	65,227
By unaffiliated U.S. persons.....	8,833	9,446
To other affiliates ¹	3,316	3,915
Shipped by unaffiliated foreigners by U.S. parents.....	100,060	105,343
MNC-associated U.S. imports, total.....	147,285	167,081
Shipped by affiliates, as reported on affiliates' forms.....	65,468	75,464
By majority-owned foreign affiliates.....	57,268	64,900
To U.S. parents.....	49,961	55,534
To unaffiliated U.S. persons.....	7,307	9,366
By other affiliates ¹	8,200	10,563
Shipped by unaffiliated foreigners to U.S. parents.....	81,817	91,618
Addenda:		
U.S. exports shipped by U.S. parents to all affiliates, as reported on parents' forms ²	61,100	66,162
U.S. imports shipped to U.S. parents by all affiliates, as reported on parents' forms ³	55,012	60,380

MNC Multinational company.

1. In the annual survey, U.S. exports shipped to minority-owned foreign affiliates were not disaggregated by affiliation of shipper, and U.S. imports shipped by minority-owned foreign affiliates were not disaggregated by affiliation of person to whom the goods were shipped.

2. Includes exports shipped by U.S. parents to all foreign affiliates—whether bank or nonbank, majority- or minority-owned, regardless of size—as reported on the U.S. parents' report forms. These exports may differ from those shipped by parents to affiliates, as reported on the affiliates' forms, because of differences in timing and valuation and the inclusion of data for affiliates covered on the parents' forms, but exempt from being reported on the affiliates' forms.

3. Includes imports shipped by U.S. parents by all foreign affiliates—whether bank or nonbank, majority- or minority-owned, regardless of size—as reported on the U.S. parents' report forms. These imports may differ from those shipped by affiliates to parents, as reported on the affiliates' forms, because of differences in timing and valuation and the inclusion of data for affiliates covered on the parents' forms, but exempt from being reported on affiliates' forms.

U.S. merchandise trade

U.S. merchandise exports and imports associated with U.S. MNC's increased in 1987, after having declined in 1986 (table 2). Exports—the sum of goods shipped to affiliates by all U.S. persons and goods shipped to unaffiliated foreigners by U.S. parents—increased 7 percent, to \$184 billion. Imports—the sum of goods shipped by affiliates to all U.S. persons and goods shipped by unaffiliated foreigners to U.S. parents—increased 13 percent, to \$167 billion.

Exports associated with MNC's accounted for 72 percent of total U.S. merchandise exports in 1987.³ Exports shipped to affiliates accounted for nearly 60 percent of the increase in MNC-associated exports. Parents in manufacturing more than accounted for the increase; a decline in exports by parents in wholesaling of nondurable goods was partly offsetting.

Imports associated with MNC's accounted for 41 percent of total U.S. im-

ports in 1987.⁴ Imports shipped by affiliates and imports shipped by unaffiliated foreigners to U.S. parents each accounted for 50 percent of the total increase in MNC-associated imports. MNC's with U.S. parents in manufacturing accounted for a little over one-half of the increase; those with parents in petroleum and wholesale trade accounted for most of the remainder.

Employment

Employment by U.S. MNC's was virtually unchanged in 1987, at 24.1 million. Employment by U.S. parents increased slightly, to 17.9 million (tables 3–5), while employment by foreign affiliates declined slightly, to 6.2 million (tables 6–8).

Employment by parents in FIRE, services, and "other industries" increased. These increases were partly offset by decreases in employment by parents in petroleum, manufacturing, and wholesale trade.

By country, the largest increase in affiliate employment was in Brazil. It partly reflected a new joint venture between a U.S. automaker and a German automaker that provided for the Brazilian operations of both automakers to be conducted through a single firm; the increase in employment resulted from a shift to that firm of employees previously carried on the payroll of the German automaker. A sizable increase in affiliate employment also occurred in South Korea.

Text continues on p. 35.

4. The data on total U.S. imports used in this comparison are on a Census basis, including reexports and military grant shipments.

Table 3.—Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, by Industry of U.S. Parent, 1985–87

	Number of employees (thousands)								Percent change				Affiliates as a percentage of MNC's worldwide			
	MNC's worldwide			Parents		Affiliates			MNC's worldwide		Parents					
	1985	1986	1987	1985	1986	1987	1985	1986	1987	1986	1987	1986	1987			
All industries.....	24,531.9	24,082.0	24,097.3	18,112.6	17,831.8	17,862.7	6,419.3	6,250.2	6,234.6	-1.8	.1	-1.6	.2	-2.6	-.2	26
Petroleum.....	1,429.4	1,168.1	1,000.7	1,010.6	812.4	684.1	418.8	355.8	316.6	-18.3	-14.3	-19.6	-15.8	-15.0	-11.0	32
Manufacturing.....	15,194.4	14,848.9	14,576.5	10,502.8	10,431.0	10,174.7	4,691.6	4,417.9	4,401.8	-2.3	-1.8	-7	-2.5	-5.8	-.4	30
Food and kindred products.....	1,623.5	1,817.2	1,743.0	1,092.4	1,215.5	1,156.0	531.1	601.7	587.1	11.9	-4.1	11.3	-4.9	13.3	-2.4	34
Chemicals and allied products.....	2,001.6	1,984.4	1,981.5	1,291.4	1,265.6	1,256.7	710.1	718.8	724.8	-9	-1	-2.0	-7	1.2	.8	37
Primary and fabricated metals.....	1,022.4	920.8	901.6	737.2	667.1	676.3	285.3	253.7	225.3	-9.9	-2.1	-9.5	1.4	-11.1	-11.2	25
Machinery, except electrical.....	2,076.0	1,826.0	1,725.2	1,406.5	1,217.7	1,126.4	669.5	608.3	598.8	-12.0	-5.5	-13.4	-7.5	-9.1	-1.6	35
Electric and electronic equipment.....	2,095.3	2,156.5	1,593.1	1,557.1	1,601.0	1,160.9	538.3	555.5	432.2	2.9	-26.1	2.8	-27.5	3.2	-22.2	27
Transportation equipment.....	3,289.6	3,236.0	3,300.9	2,195.8	2,317.0	2,331.9	1,093.9	919.0	969.1	-1.6	2.0	5.5	.6	-16.0	5.4	29
Other manufacturing.....	3,085.9	2,908.0	3,331.1	2,222.4	2,147.0	2,466.5	863.5	760.9	864.6	-5.8	14.6	-3.4	14.9	-11.9	13.6	26
Wholesale trade.....	446.8	441.7	448.4	367.5	317.6	315.2	79.3	124.2	133.2	-1.1	1.5	-13.6	-.8	56.5	7.3	30
Finance (except banking), insurance, and real estate.....	1,284.8	1,438.2	1,509.8	901.4	990.8	1,058.2	383.3	447.4	451.6	11.9	5.0	9.9	6.8	16.7	.9	30
Services.....	1,319.3	1,439.8	1,610.1	1,167.5	1,262.5	1,391.1	151.8	177.3	219.0	9.1	11.8	8.1	10.2	16.8	23.5	14
Other industries.....	4,857.2	4,745.3	4,951.8	4,162.7	4,017.6	4,239.4	694.4	727.7	712.4	-2.3	4.4	-3.5	5.5	4.8	-2.1	14

MNC Multinational company.

Table 4.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1986

	Millions of dollars									
	Total assets	Total liabilities	Owners' equity	Sales			Net income	Expenditures for property, plant, and equipment	Employee compensation	Number of employees (thousands)
				Total	Goods	Services				
All industries	3,792,001	2,721,501	1,070,500	2,544,439	1,837,048	707,391	108,219	169,131	563,627	17,831.8
Petroleum.....	420,934	251,648	169,285	288,802	267,895	20,907	6,444	25,376	33,609	812.4
Oil and gas extraction	23,743	17,196	6,546	7,976	4,466	3,510	-2,445	1,799	2,753	69.9
Crude petroleum extraction (no refining) and natural gas	12,920	10,212	2,708	3,218	2,910	308	-563	1,474	520	11.7
Oil and gas field services	10,823	6,984	3,838	4,757	1,556	3,201	-1,882	324	2,232	58.2
Petroleum and coal products	318,946	180,030	138,916	211,656	205,271	6,385	8,768	19,707	23,326	550.8
Integrated petroleum refining and extraction	316,234	178,433	137,801	208,855	202,539	6,315	8,433	19,629	22,923	540.0
Petroleum refining without extraction	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Petroleum and coal products, nec.	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Petroleum wholesale trade	74,004	52,125	21,879	66,174	57,924	8,250	-17	3,622	7,136	181.2
Other.....	4,241	2,297	1,944	2,995	234	2,762	138	249	394	10.4
Manufacturing.....	1,402,727	860,334	542,393	1,264,513	1,161,522	102,990	57,130	79,346	354,920	10,431.0
Food and kindred products	148,338	85,937	62,401	163,009	158,721	4,288	10,575	8,481	28,618	1,215.5
Grain mill and bakery products	45,942	23,683	22,259	43,459	42,661	798	4,401	3,057	7,427	348.7
Beverages	41,440	23,225	18,215	38,400	36,444	1,956	3,327	1,947	6,776	180.4
Other.....	60,956	39,029	21,927	81,150	79,617	1,534	2,847	3,478	14,414	686.4
Chemicals and allied products	210,122	116,505	93,617	182,657	176,444	6,213	13,363	12,709	45,283	1,265.6
Industrial chemicals and synthetics	94,826	55,148	39,678	83,374	80,398	2,975	4,502	6,915	20,831	564.6
Drugs	56,144	25,689	30,455	44,835	44,167	668	6,168	2,717	12,350	342.1
Soap, cleaners, and toilet goods	38,528	24,389	14,139	34,383	(P)	1,961	1,685	7,622	215.6	
Agricultural chemicals	4,735	2,761	1,974	3,446	3,444	2	-299	212	493	15.5
Other.....	15,888	8,517	7,371	16,619	(P)	1,030	1,180	3,986	127.7	
Primary and fabricated metals	83,805	55,291	28,514	78,237	75,351	2,886	-2,072	3,748	23,018	667.1
Primary metal industries	52,940	36,842	16,098	47,813	45,366	2,447	-3,107	2,331	14,069	344.9
Ferrous	24,406	21,182	3,223	25,851	25,511	340	-3,758	873	8,544	195.8
Nonferrous	28,535	15,660	12,874	21,962	19,855	2,107	652	1,459	5,525	149.1
Fabricated metal products	30,864	18,448	12,416	30,424	29,984	439	1,035	1,417	8,950	322.2
Machinery, except electrical	159,354	71,185	88,169	126,742	106,610	20,133	5,653	7,796	48,112	1,217.7
Farm and garden machinery	9,244	6,541	2,703	5,899	5,230	669	-214	187	1,911	52.2
Construction, mining, and materials handling machinery	19,369	11,438	7,921	17,790	17,205	585	-662	514	5,316	136.3
Office and computing machines	98,671	35,829	62,842	70,496	53,058	17,438	6,423	5,417	30,032	686.8
Other.....	32,069	17,377	14,692	32,557	31,116	1,441	106	1,678	10,852	342.5
Electric and electronic equipment	192,796	125,551	67,245	159,106	133,485	25,621	4,608	10,567	55,765	1,601.0
Household appliances	8,437	4,118	4,320	11,867	(P)	279	485	2,877	109.2	
Radio, television, and communication equipment	44,778	25,055	19,723	52,651	(P)	1,566	2,965	20,863	562.4	
Electronic components and accessories	26,078	13,536	12,542	26,501	25,634	867	-1,637	1,756	9,589	303.9
Other.....	113,503	82,843	30,660	68,087	(P)	4,400	5,361	22,436	625.4	
Transportation equipment	377,826	279,761	98,065	334,491	305,518	28,973	13,445	20,322	91,009	2,317.0
Motor vehicles and equipment	289,543	220,786	68,757	217,743	195,653	22,090	9,753	14,611	48,854	1,184.4
Other.....	88,282	58,975	29,308	116,748	109,865	6,883	3,692	5,710	42,155	1,132.6
Other manufacturing	230,486	126,105	104,381	220,270	205,393	14,877	11,558	15,724	63,116	2,147.0
Tobacco manufactures	(P)	(P)	(P)	6,282	(P)	632	224	1,094	59.1	
Textile products and apparel	20,385	12,007	8,378	25,823	25,775	48	656	921	7,407	396.7
Lumber, wood, furniture, and fixtures	16,218	8,272	7,947	19,095	(P)	933	1,140	4,272	142.7	
Paper and allied products	45,385	22,390	22,995	43,509	42,880	629	2,568	4,042	11,828	337.1
Printing and publishing	37,570	21,150	16,420	35,349	28,951	6,397	3,286	2,876	8,959	322.4
Rubber products	16,444	9,185	7,259	17,400	(P)	444	1,737	5,839	174.0	
Miscellaneous plastics products	7,344	4,681	2,663	7,296	(P)	225	467	2,031	86.7	
Glass products	8,330	4,285	4,045	8,177	7,580	597	238	488	2,943	91.6
Stone, clay, and other nonmetallic mineral products	14,586	10,204	4,381	14,082	14,054	28	519	791	3,728	104.8
Instruments and related products	45,604	23,461	22,144	32,958	(P)	1,889	2,587	11,946	320.5	
Other.....	(P)	(P)	(P)	10,299	10,059	240	169	431	3,068	111.4
Wholesale trade.....	67,575	44,653	22,922	173,420	171,498	1,921	1,637	3,030	8,626	317.6
Durable goods	40,432	27,648	12,784	96,177	94,870	1,307	742	1,583	4,220	156.9
Non durable goods	27,143	17,004	10,138	77,243	76,629	614	895	1,447	4,406	160.6
Finance (except banking), insurance, and real estate	1,291,804	1,170,884	120,920	340,701	20,989	319,712	21,032	8,625	37,985	990.8
Finance, except banking	445,569	420,881	24,688	62,766	(P)	4,488	2,253	15,007	215.9	
Insurance	843,108	748,317	94,791	276,843	10,740	266,104	16,504	6,365	22,869	771.6
Real estate	2,237	1,591	646	(P)	(P)	0	7	(P)	(P)	
Holding companies	890	95	795	(P)	(P)	(P)	(P)	(P)	(P)	
Services.....	90,111	55,678	34,433	74,893	12,413	62,481	3,024	8,057	25,562	1,262.5
Hotels and other lodging places	8,558	6,421	2,137	8,017	(P)	323	1,352	3,038	254.0	
Business services	26,955	17,786	9,169	22,370	2,977	19,393	1,323	2,245	7,940	382.1
Advertising	6,149	4,434	1,715	5,255	(P)	177	138	2,040	30.7	
Management, consulting, and public relations services	2,945	2,448	497	1,851	0	1,851	58	43	692	19.3
Equipment rental (ex. automotive and computers)	6,457	4,948	1,509	1,777	277	1,500	148	485	174	7.1
Computer and data processing services	5,155	3,187	1,968	4,209	52	4,158	289	1,161	1,505	56.1
Other.....	6,250	2,769	3,481	9,279	(P)	651	418	3,530	248.9	
Motion pictures, including television tape and film	7,578	4,086	3,492	5,035	(P)	323	272	866	29.5	
Engineering, architectural, and surveying services	10,126	2,905	7,221	6,399	2,151	4,248	-579	146	2,579	63.3
Health services	18,680	12,858	5,822	16,249	701	15,548	337	2,010	5,585	290.0
Other services	18,214	11,622	6,591	16,822	1,319	15,504	1,297	2,033	5,534	243.6
Other industries	518,851	338,304	180,547	402,111	202,731	199,380	18,953	44,696	102,925	4,017.6
Agriculture, forestry, and fishing	3,176	2,037	1,139	3,114	(P)	90	212	517	20.9	
Mining	10,614	4,612	6,002	4,790	4,711	79	81	583	1,100	34.5
Metal mining	3,724	1,588	2,136	1,665	1,587	78	-86	122	391	17.4
Nonmetallic minerals	6,890	3,024	3,866	3,125	3,124	1	167	461	709	17.1
Construction	11,214	7,462	3,752	21,379	17,839	3,540	3	479	6,381	171.5
Transportation, communication, and public utilities	356,007	224,022	131,986	200,903	(P)	14,087	37,295	62,025	1,663.2	
Retail trade	137,840	100,171	37,668	171,925	(P)	4,692	6,128	32,903	2,127.6	

* Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

Table 5.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1987

	Millions of dollars									
	Total assets	Total liabilities	Owners' equity	Sales			Net income	Expenditures for property, plant, and equipment	Employee compensation	Number of employees (thousands)
				Total	Goods	Services				
All industries	4,184,067	3,063,766	1,120,301	2,679,846	1,915,483	764,363	123,238	164,612	579,095	17,862.7
Petroleum	393,723	233,486	160,237	281,096	267,248	13,848	3,297	23,821	27,021	684.1
Oil and gas extraction	21,067	14,546	6,522	7,250	4,337	2,913	-872	1,283	2,474	68.9
Crude petroleum extraction (no refining) and natural gas	11,958	8,938	3,020	2,961	2,772	189	-166	1,083	445	10.2
Oil and gas field services	9,109	5,608	3,501	4,289	1,565	2,724	-706	199	2,029	58.7
Petroleum and coal products	328,201	189,168	139,033	226,891	220,731	6,160	4,119	20,598	21,899	543.8
Integrated petroleum refining and extraction	325,353	187,422	137,932	223,432	217,342	6,089	3,834	20,454	21,421	531.6
Petroleum refining without extraction	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Petroleum and coal products, nec	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Petroleum wholesale trade	40,702	27,751	12,951	43,979	42,011	1,968	-105	1,800	2,276	62.2
Other	3,752	2,021	1,731	2,976	170	2,806	155	140	372	9.3
Manufacturing	1,540,441	971,616	568,824	1,335,169	1,228,767	106,402	73,018	77,392	362,063	10,174.7
Food and kindred products	153,360	91,287	62,073	172,309	170,068	2,241	9,569	7,778	28,676	1,156.0
Grain mill and bakery products	41,176	20,346	20,830	42,185	(P)	(P)	3,066	2,215	6,923	301.0
Beverages	48,395	28,520	19,874	43,072	42,324	748	3,799	2,018	7,180	184.7
Other	63,788	42,420	21,368	87,052	(P)	(P)	2,704	3,546	14,573	670.2
Chemicals and allied products	233,286	131,574	101,713	196,701	190,317	6,384	14,494	13,265	46,349	1,256.7
Industrial chemicals and synthetics	106,464	62,907	43,557	87,725	84,553	3,172	6,077	6,754	20,772	554.7
Drugs	61,845	29,507	32,539	49,049	48,307	741	5,402	3,142	13,196	343.9
Soap, cleaners, and toilet goods	39,326	24,166	15,160	37,546	35,985	1,561	1,731	1,726	7,700	223.1
Agricultural chemicals	8,410	5,231	3,178	5,610	(P)	(P)	258	535	796	24.6
Other	17,242	9,763	7,479	16,771	(P)	(P)	1,025	1,107	3,885	110.4
Primary and fabricated metals	85,814	56,050	29,764	86,152	83,543	2,608	2,083	3,987	23,061	676.3
Primary metal industries	48,603	33,200	15,403	47,164	45,326	1,838	912	2,307	12,978	321.9
Ferrous	24,689	20,710	3,979	26,034	25,666	369	606	987	8,361	189.0
Nonferrous	23,914	12,490	11,423	21,130	19,660	1,470	306	1,320	4,616	132.9
Fabricated metal products	37,211	22,849	14,362	38,987	38,218	770	1,170	1,680	10,083	354.3
Machinery, except electrical	159,280	68,609	90,671	124,438	105,123	19,315	8,789	7,504	45,153	1,126.4
Farm and garden machinery	9,603	6,974	2,630	6,603	5,872	731	-28	208	1,955	54.1
Construction, mining, and materials handling machinery	17,474	9,606	7,868	17,701	17,207	494	466	583	4,687	123.0
Office and computing machines	103,007	36,069	66,938	70,116	53,029	17,087	8,143	5,499	28,272	629.1
Other	29,195	15,961	13,235	30,018	29,015	1,004	207	1,215	10,239	320.3
Electric and electronic equipment	173,534	116,254	57,280	128,685	108,200	20,485	5,448	8,352	39,716	1,160.9
Household appliances	5,109	2,864	2,245	7,004	(P)	(P)	103	320	1,591	60.3
Radio, television, and communication equipment	24,751	13,503	11,248	25,943	(P)	(P)	1,390	1,237	9,438	251.4
Electronic components and accessories	27,131	14,937	12,195	28,027	26,689	1,338	-1,034	1,754	9,199	292.2
Other	116,542	84,950	31,592	67,711	(P)	(P)	4,989	5,041	19,488	556.9
Transportation equipment	443,688	333,142	110,546	355,094	321,756	33,338	15,085	20,129	102,038	2,331.9
Motor vehicles and equipment	327,108	252,997	74,111	219,345	193,564	25,781	10,602	13,632	54,575	1,114.7
Other	116,580	80,145	36,435	135,748	128,192	7,557	4,483	6,497	47,463	1,217.2
Other manufacturing	291,479	174,702	116,777	271,791	249,761	22,030	17,550	16,377	77,070	2,466.5
Tobacco manufactures	17,070	10,036	7,035	12,313	(P)	(P)	1,244	438	2,178	102.2
Textile products and apparel	22,475	14,827	7,648	27,985	27,806	178	680	1,033	7,770	412.8
Lumber, wood, furniture, and fixtures	22,571	13,845	8,727	22,988	(P)	(P)	1,340	1,316	4,549	147.2
Paper and allied products	51,470	26,798	24,673	50,514	49,708	806	3,678	4,267	12,116	349.9
Printing and publishing	38,864	23,963	14,901	37,535	30,903	6,632	3,142	2,380	9,400	319.7
Rubber products	15,261	9,361	5,900	16,318	16,031	287	2,355	1,042	5,544	145.7
Miscellaneous plastics products	9,174	5,723	3,451	9,769	9,680	89	440	468	2,484	94.5
Glass products	9,380	6,798	2,582	7,155	6,754	401	246	400	2,513	76.9
Stone, clay, and other nonmetallic mineral products	14,648	10,030	4,617	13,059	12,983	76	322	670	3,724	96.4
Instruments and related products	81,801	48,096	33,705	63,450	53,305	10,144	3,754	3,964	23,685	610.8
Other	8,763	5,225	3,538	10,705	10,509	196	398	3,108	110.7	
Wholesale trade	75,823	43,853	31,970	174,878	172,231	2,647	1,847	3,077	8,720	315.2
Durable goods	36,776	23,652	13,124	95,715	93,839	1,875	863	1,697	3,956	136.6
Non durable goods	39,048	20,201	18,846	79,163	78,391	772	984	1,381	4,764	178.6
Finance (except banking), insurance, and real estate	1,519,356	1,384,748	134,607	376,206	21,950	354,256	20,264	9,941	40,461	1,058.2
Finance, except banking	575,246	545,281	29,965	78,221	10,298	67,923	3,694	3,064	16,220	243.8
Insurance	940,420	837,325	103,095	296,950	11,544	285,406	16,515	6,828	24,119	811.4
Real estate	2,310	1,496	814	(P)	108	(P)	(P)	(P)	112	2.9
Holding companies	1,380	646	734	(P)	0	(P)	(P)	(P)	10	0.1
Services	109,601	72,351	37,250	87,542	13,657	73,885	3,863	9,372	28,893	1,391.1
Hotels and other lodging places	13,056	11,631	1,425	11,252	(P)	(P)	382	1,981	3,948	299.8
Business services	29,150	19,068	10,082	25,433	2,842	22,592	1,462	1,952	9,216	463.0
Advertising	7,046	5,060	1,986	5,698	(P)	(P)	176	141	1,855	47.6
Management, consulting, and public relations services	3,748	3,191	558	2,553	0	2,553	52	57	761	18.8
Equipment rental (ex. automotive and computers)	3,829	2,847	983	1,365	208	1,157	75	300	162	5.2
Computer and data processing services	7,062	4,358	2,704	5,160	156	5,004	461	947	1,755	56.8
Other	7,465	3,613	3,851	10,658	(P)	698	508	4,684	334.6	
Motion pictures, including television tape and film	16,948	10,527	6,421	8,785	2,379	6,406	226	426	1,488	39.2
Engineering, architectural, and surveying services	10,991	5,643	5,347	6,356	1,950	4,406	-568	174	2,343	63.5
Health services	19,290	13,138	6,152	17,473	588	16,885	432	1,538	5,850	281.8
Other services	20,165	12,342	7,823	18,242	(P)	1,930	3,300	6,049	243.8	
Other industries	545,124	357,712	187,412	424,954	211,629	213,325	20,950	41,009	111,937	4,239.4
Agriculture, forestry, and fishing	3,472	2,403	1,070	3,223	3,070	153	226	369	538	24.2
Mining	11,862	5,933	5,929	5,473	5,433	40	590	789	1,160	36.9
Metal mining	6,183	3,856	2,327	2,758	2,722	36	582	345	488	20.6
Nonmetallic minerals	5,679	2,076	3,602	2,715	2,711	4	8	444	672	16.3
Construction	8,806	6,295	2,511	17,447	14,240	3,207	-41	307	5,414	141.6
Transportation, communication, and public utilities	369,580	228,716	140,864	214,333	(P)	15,529	33,575	68,751	1,731.3	
Retail trade	151,404	114,566	37,038	184,478	(P)	4,647	5,968	36,073	2,305.4	

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

Table 6.—Selected Data for Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1986 and 1987

	1986							1987							1986-87 percent change in number of employees	
	Millions of dollars							Millions of dollars								
	Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation	Number of employees (thousands)	Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation	Number of employees (thousands)		
All industries.....	931,293	928,915	48,570	71,065	65,468	117,604	6,250.2	1,098,166	1,052,260	61,688	78,587	75,464	134,715	6,234.6	-0.2	
Developed countries.....	677,673	760,935	36,672	57,354	47,145	100,944	4,324.9	831,548	872,104	46,247	63,258	52,689	117,087	4,272.7	-1.2	
Canada.....	129,510	132,488	5,990	31,557	29,759	19,950	9,239	151,061	145,215	7,297	33,808	30,707	21,297	912.4	.8	
Europe.....	427,606	486,566	25,601	19,704	2,929	64,724	2,617.1	527,422	562,448	33,585	21,983	11,801	76,848	2,569.0	-1.8	
Japan.....	80,017	97,567	3,199	3,647	7,330	10,279	341.5	105,978	114,717	3,205	4,897	9,209	12,476	345.5	1.2	
Australia, New Zealand, and South Africa.....	40,540	44,315	1,881	2,445	817	5,991	461.2	47,086	49,724	2,161	2,571	973	6,467	445.8	-3.3	
Developing countries.....	241,024	162,221	12,286	13,678	18,321	16,039	1,897.8	252,911	174,829	15,434	15,280	22,770	16,933	1,933.8	1.9	
Latin America and Other Western Hemisphere.....	157,319	86,937	7,967	7,933	8,199	8,500	1,195.2	161,164	89,245	8,975	9,372	9,361	1,228.8	2.8		
Other Africa.....	13,575	11,619	122	314	1,293	656	87.0	13,227	10,912	748	293	1,984	577	90.2	3.7	
Middle East.....	22,862	15,195	811	465	401	3,532	108.0	24,442	15,883	909	301	396	3,232	100.8	-6.7	
Other Asia and Pacific.....	47,268	48,470	3,616	4,966	8,429	3,351	507.6	54,077	58,790	4,802	5,708	11,018	3,763	514.0	1.2	
International.....	12,597	5,758	-388	33	1	621	27.6	13,707	5,327	7	49	4	695	28.1	2.1	
Petroleum.....	174,287	199,281	8,943	1,899	7,534	9,976	295.2	196,613	213,857	8,524	1,897	10,098	10,233	292.3	-1.0	
Developed countries.....	118,874	138,560	7,411	1,002	4,196	5,599	145.5	138,182	152,306	6,484	1,114	5,600	6,041	144.0	-1.0	
Canada.....	27,712	18,628	1,189	596	2,872	1,411	35.7	29,550	20,704	1,320	638	3,455	1,446	35.7	(*)	
Europe.....	68,185	88,953	4,639	356	(P)	3,121	82.0	79,796	98,726	4,216	444	(P)	3,404	81.0	-1.2	
Japan.....	15,782	22,828	1,168	25	4	691	11.7	19,942	23,213	526	(P)	(P)	779	11.3	-2.9	
Australia, New Zealand, and South Africa.....	7,195	8,151	415	26	(P)	377	16.1	8,894	9,663	422	(P)	(P)	412	16.0	-1.0	
Developing countries.....	46,243	56,428	2,015	865	3,337	3,891	132.2	48,279	57,722	2,223	736	4,493	3,639	130.5	-1.3	
Latin America and Other Western Hemisphere.....	11,809	21,074	849	390	1,013	537	27.3	11,446	18,362	243	389	1,094	348	27.6	1.3	
Other Africa.....	10,046	8,377	-45	168	1,033	314	17.3	9,579	7,519	360	133	1,612	218	16.0	-7.7	
Middle East.....	10,290	8,155	135	106	203	2,442	54.5	12,345	9,873	433	37	146	2,296	52.8	-3.2	
Other Asia and Pacific.....	14,097	18,822	1,076	202	1,089	598	33.2	14,908	21,969	1,188	177	1,641	577	34.2	3.0	
International.....	9,170	4,293	-483	31	1	485	17.4	10,152	3,829	-183	47	4	553	17.8	2.0	
Manufacturing.....	356,150	448,399	20,777	50,909	51,467	76,317	4,120.9	425,776	522,311	29,261	56,081	57,487	87,989	4,079.7	-1.0	
Developed countries.....	289,335	385,218	17,104	41,103	39,572	67,855	2,771.1	352,945	448,374	23,251	44,898	43,265	78,470	2,680.5	-3.3	
Canada.....	45,390	75,547	3,057	27,651	25,767	12,101	4,272	54,696	81,180	3,623	29,714	26,050	12,893	470.9	-.4	
Europe.....	186,620	234,814	11,994	10,636	6,719	45,514	1,881.0	229,710	278,156	16,656	12,120	8,262	53,614	1,808.6	-3.8	
Japan.....	42,479	57,790	1,334	1,588	6,663	7,517	225.5	52,202	68,985	1,967	1,860	8,458	8,948	222.4	-1.4	
Australia, New Zealand, and South Africa.....	14,847	17,066	720	1,228	423	2,723	192.0	16,336	20,052	1,005	1,204	495	3,015	178.7	-6.9	
Developing countries.....	66,814	63,182	3,672	9,805	11,395	8,461	1,349.8	72,331	73,937	6,009	11,184	14,222	9,518	1,399.2	3.7	
Latin America and Other Western Hemisphere.....	40,697	41,359	1,959	6,162	5,930	6,081	9,123	43,526	47,132	3,122	6,997	6,691	6,825	955.2	4.7	
Other Africa.....	1,372	1,592	186	99	(P)	128	30.8	1,371	1,595	211	113	(P)	143	35.7	15.8	
Middle East.....	7,403	2,083	-91	157	(P)	388	17.6	7,529	2,671	249	166	(P)	407	18.4	4.9	
Other Asia and Pacific.....	17,341	18,148	1,618	3,387	5,708	1,864	389.2	20,405	22,540	2,428	3,908	7,154	2,143	389.9	.2	
Wholesale trade.....	81,722	150,724	5,673	17,029	4,947	12,113	489.2	99,632	172,583	7,131	19,319	6,122	14,433	493.5	.9	
Developed countries.....	69,619	133,427	4,511	14,752	2,876	10,967	404.5	86,610	154,171	5,930	16,646	3,294	13,156	406.0	.4	
Canada.....	7,164	11,226	327	3,028	671	1,281	54.7	8,221	12,689	368	3,180	746	1,359	54.4	-6	
Europe.....	48,966	104,040	3,641	8,567	1,281	7,710	269.0	60,948	119,732	4,914	9,193	1,519	9,420	272.8	1.4	
Japan.....	9,599	11,805	340	1,997	663	1,259	40.7	12,989	15,441	497	2,957	740	1,620	42.0	3.2	
Australia, New Zealand, and South Africa.....	3,890	6,355	203	1,160	261	717	40.1	4,452	6,310	151	1,316	290	756	36.8	-8.2	
Developing countries.....	12,103	17,297	1,162	2,277	2,070	1,146	84.7	13,022	18,411	1,201	2,673	2,828	1,277	87.5	3.4	
Latin America and Other Western Hemisphere.....	6,462	8,038	577	937	451	518	46.1	6,686	7,249	622	1,073	625	568	46.5	.9	
Other Africa.....	436	473	-21	18	(P)	53	5.7	384	321	-25	14	(P)	61	6.0	6.5	
Middle East.....	569	719	58	89	(P)	112	3.1	514	688	42	82	(P)	95	2.9	-6.3	
Other Asia and Pacific.....	4,637	8,068	549	1,233	1,565	463	29.8	5,438	9,953	561	1,503	2,155	553	32.1	7.6	
Finance (except banking), insurance, and real estate.....	237,719	36,681	9,978	15	0	3,680	144.5	285,319	44,337	12,444	29	(*)	4,891	154.3	6.8	
Developed countries.....	143,382	25,342	5,733	6	0	3,379	123.5	187,343	32,780	7,525	25	(*)	4,565	132.8	7.5	
Canada.....	33,114	7,499	851	(*)	0	823	33.1	40,937	8,872	1,188	(*)	0	913	30.8	-7.0	
Europe.....	94,756	13,931	4,316	6	0	2,168	74.4	122,150	18,608	5,996	24	(*)	3,046	83.9	12.8	
Japan.....	9,918	2,754	323	(*)	0	253	7.6	17,260	3,949	185	1	(*)	426	9.2	20.4	
Australia, New Zealand, and South Africa.....	5,594	1,158	242	0	0	135	8.4	6,997	1,350	157	0	0	180	9.0	6.5	
Developing countries.....	94,338	11,339	4,246	9	0	301	21.0	97,976	11,557	4,919	4	(*)	326	21.4	2.4	
Latin America and Other Western Hemisphere.....	86,603	109,417	4,128	(P)	0	160	10.7	88,329	9,805	4,427	2	(*)	154	10.4	-3.1	
Other Africa.....	641	88	-85	0	0	10	0.7	810	83	82	0	0	7	0.6	-10.5	
Middle East.....	1,450	102	39	0	0	9	0.3	1,590	117	104	0	0	10	0.3	1.8	
Other Asia and Pacific.....	5,643	1,052	164	(P)	0	122	9.3	7,247	1,552	307	3	(*)	154	10.2	9.6	
Services.....	25,513	25,498	1,112	191	27	6,458	318.8	32,034	30,497	2,048	259	69	7,645	350.3	9.9	
Developed countries.....	21,013	22,157	827	75	4	5,544	231.7	27,041	26,447	1,626	120</td					

Table 7.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1986

[Thousands]

	All industries	Petroleum	Manufacturing									Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	6,250.2	295.2	4,120.9	399.5	569.9	273.8	541.5	728.3	759.9	848.0	489.2	144.5	318.8	881.6	
Developed countries	4,324.9	145.5	2,771.1	217.9	355.2	193.0	443.8	408.8	569.0	583.4	404.5	123.5	231.7	648.4	
Canada	905.1	35.7	472.7	39.1	63.9	37.9	43.8	47.0	129.9	111.1	54.7	33.1	52.4	256.4	
Europe	2,617.1	82.0	1,881.0	145.5	223.5	128.0	345.2	316.3	328.8	393.7	269.0	74.4	154.9	155.8	
European Communities (12)	2,462.9	69.5	1,811.1	139.1	218.1	123.5	327.9	301.0	323.6	377.8	226.2	65.6	138.3	152.2	
Belgium	129.6	3.6	95.9	7.3	18.5	3.8	16.5	18.6	(P)	(P)	18.1	1.5	7.8	2.8	
Denmark	19.4	(P)	10.1	2.5	.6	.5	3	4.6	.4	1.3	6.0	.2	2.0	(P)	
France	368.3	7.7	265.8	15.8	33.6	15.4	67.3	61.0	19.7	52.9	53.2	3.9	24.8	12.9	
Germany, Federal Republic of	555.1	15.4	436.8	14.1	33.6	31.1	75.7	78.7	137.8	65.8	36.2	5.4	21.0	40.4	
Greece	9.8	1.0	4.5	.3	1.5	0	0	.5	0	2.2	1.8	(P)	1.2	1.3	
Ireland	33.7	.9	29.9	3.2	3.8	1.2	5.7	5.5	.5	10.0	1.3	.3	1.2	.1	
Italy	203.2	5.4	160.3	13.4	26.7	6.5	47.1	28.3	11.9	26.4	20.1	2.1	8.9	6.5	
Luxembourg	8.7	.1	8.3	0	(*)	.8	(P)	.4	0	(P)	(*)	.3	0	0	
Netherlands	135.7	7.8	93.3	10.3	14.5	10.8	10.0	8.6	20.1	19.0	15.3	3.3	9.0	7.1	
Portugal	22.1	(P)	15.1	1.7	2.4	.2	(P)	4.6	(P)	3.9	(P)	1.5	(P)	1.5	
Spain	157.6	.8	134.3	17.8	16.5	18.6	8.3	21.1	32.8	19.2	9.2	1.3	6.2	5.8	
United Kingdom	819.8	25.7	556.8	52.8	66.4	34.6	94.9	69.0	86.1	153.0	61.2	47.1	54.8	74.2	
Other Europe	154.2	12.5	69.8	6.3	5.3	4.5	17.3	15.3	5.2	15.9	42.8	8.8	16.6	3.6	
Austria	32.5	1.2	16.1	1.1	.8	.2	1.1	4.6	(P)	(P)	6.5	6.4	1.8	.7	
Finland	5.8	.5	1.2	0	.1	0	.3	.4	0	.4	4.0	0	.1	(P)	
Norway	21.8	7.2	7.6	.1	.5	(P)	0	(P)	0	(P)	4.8	.1	1.8	.3	
Sweden	37.7	1.2	24.9	3.4	1.5	.6	14.0	(P)	(P)	9.0	4.4	2.0	.2	.2	
Switzerland	45.6	.6	14.1	(P)	1.7	.6	1.7	3.6	0	(P)	17.8	2.0	9.6	1.4	
Turkey	9.0	1.5	5.1	(P)	.5	(P)	0	1.5	1.1	(P)	.4	0	1.1	.9	
Other	1.8	.3	.9	0	.1	0	.3	0	(P)	(P)	.3	(*)	.2	.1	
Japan	341.5	11.7	225.5	9.9	36.2	6.5	39.1	25.1	71.3	37.4	40.7	7.6	6.2	49.8	
Australia, New Zealand, and South Africa	461.2	16.1	192.0	23.5	31.7	20.6	15.6	20.4	39.0	41.3	40.1	8.4	18.2	186.4	
Australia	344.9	8.8	121.5	14.1	23.0	6.0	10.0	14.7	(P)	(P)	26.3	5.8	13.0	169.4	
New Zealand	16.8	2.0	9.1	1.5	1.2	.3	.5	.8	(P)	(P)	4.0	.5	.1	1.1	
South Africa	99.5	5.3	61.3	7.9	7.5	14.2	5.1	4.8	7.3	14.4	9.8	2.0	5.1	15.9	
Developing countries	1,897.8	132.2	1,349.8	181.6	214.8	80.8	97.7	319.6	190.8	264.6	84.7	21.0	87.1	223.0	
Latin America and Other Western Hemisphere	1,195.2	27.3	912.3	126.0	156.9	64.3	67.9	145.0	163.0	189.3	46.1	10.7	63.4	135.5	
South America	631.6	19.7	507.7	64.3	86.7	41.7	50.0	65.2	91.2	108.7	32.8	6.2	28.6	36.6	
Argentina	68.4	3.6	51.3	10.8	13.3	2.7	3.0	2.2	9.1	10.2	6.6	.7	1.6	4.7	
Brazil	403.2	5.5	360.0	30.1	52.0	27.1	45.6	56.2	73.3	75.7	13.5	.2	13.5	7.8	
Chile	13.2	.4	.7	.2	1.2	1.8	0	.5	.2	1.4	2.4	(P)	.9	(P)	
Colombia	40.7	4.2	24.2	4.2	8.5	2.9	.1	.7	1.5	6.2	1.7	.5	5.3	4.8	
Ecuador	11.4	1.2	6.2	1.3	1.6	.3	0	3	.6	2.1	.9	.1	.6	2.3	
Peru	16.2	2.3	4.6	1.2	1.9	.4	0	.2	0	.9	1.6	(P)	.4	(P)	
Venezuela	68.2	2.1	50.4	13.6	7.6	6.4	.9	4.8	6.3	11.0	5.7	.3	6.0	3.6	
Other	10.4	.5	5.3	.2	.5	.2	.4	.4	.2	1.2	.4	0	.3	4.1	
Central America	524.6	5.2	391.8	59.0	68.0	22.3	18.0	78.5	71.8	74.3	11.9	1.5	23.1	91.1	
Mexico	441.9	2.0	370.2	50.5	63.7	21.5	18.0	77.2	71.8	67.5	9.3	.5	21.6	38.4	
Panama	21.6	(P)	2.0	.5	.5	(*)	0	0	0	1.0	1.4	.4	.9	(P)	
Other	61.1	(P)	19.7	8.0	3.8	.7	0	1.3	0	5.9	1.2	.6	.6	(P)	
Other Western Hemisphere	39.0	2.4	12.9	2.7	2.2	.3	0	1.3	0	6.2	1.4	3.0	11.7	7.7	
Bahamas	6.6	.3	.5	0	.4	0	0	0	0	.1	.1	.2	4.9	.7	
Bermuda	3.3	.1	0	0	0	0	0	0	0	0	0	1.6	1.4	(P)	
Jamaica	5.2	.2	2.4	.5	.3	0	0	0	0	1.7	.2	.1	1.2	1.0	
Netherlands Antilles	2.1	.2	.2	.1	.1	(*)	0	0	0	0	0	.1	.5	.1	
Trinidad-Tobago	3.7	.7	1.3	.1	1.0	0	0	0	0	.2	.2	.3	1.0	.1	
United Kingdom Islands, Caribbean	.7	(P)	.1	0	0	0	0	0	0	0	0	.1	.3	(P)	
Other	17.4	.8	8.3	2.1	.4	.3	0	1.3	0	4.3	.5	.2	2.0	5.7	
Other Africa	87.0	17.3	30.8	6.9	4.0	2.3	.6	5.4	(P)	(P)	5.7	.7	4.6	28.0	
Saharan	15.1	5.5	5.7	.4	1.2	.2	.5	(P)	(P)	(P)	1.2	.1	2.2	.3	
Egypt	9.1	3.5	2.9	.1	.8	.1	.4	(P)	(P)	(P)	.8	.1	1.6	.2	
Libya	1.2	.9	0	0	0	0	0	0	0	0	2	0	0	0	
Other	4.9	1.1	2.9	.3	.3	.1	.1	(P)	(P)	(P)	2	0	.6	.1	
Sub-Saharan	71.9	11.8	25.1	6.5	2.9	2.1	.1	.1	(P)	(P)	4.4	.6	2.3	27.7	
Liberia	(P)	.1	0	0	0	0	0	0	0	0	(P)	.2	.2	(P)	
Nigeria	11.8	3.9	5.3	.8	1.8	.1	0	2.4	0	.2	1.1	0	.4	1.1	
Other	(P)	7.7	19.8	5.8	1.1	2.0	.1	(P)	.7	(P)	3.3	.4	1.7	(P)	
Middle East	108.0	54.5	17.6	.1	5.0	3.4	.7	4.7	(P)	(P)	3.1	.3	10.0	22.5	
Israel	13.6	.9	8.7	0	1.1	.8	.4	3.9	(P)	(P)	1.5	(P)	2.1	.4	
Saudi Arabia	83.6	(P)	6.5	0	3.6	.9	.1	.8	0	1.2	.4	.1	7.1	(P)	
United Arab Emirates	4.1	(P)	.1	0	(*)	0	.1	0	0	0	.6	0	.6	(P)	
Other	6.6	(P)	2.2	.1	.3	1.7	.2	0	0	0	.7	.2	.3	(P)	
Other Asia and Pacific	507.6	33.2	389.2	48.6	48.9	10.8	28.5	164.5	25.2	62.7	29.8	9.3	9.2	37.1	
Hong Kong	46.8	.7	27.0	1.6	1.1	.6	2.7	8.7	0	12.3	10.6	4.4	2.1	1.9	
India	62.4	1.0	60.2	(P)	21.1	5.8	11.3	11.6	1.2	(P)	1.1	0	2	.9	
Indonesia	38.3	18.8	7.6	.4	2.3	2	.2	(P)	(P)	(P)	4	3	1.3	10.1	
Malaysia	62.2	3.0	54.0	1.2	1.3	.1	1.0	42.4	0	8.0	3.1	.4	2	1.4	
Philippines	91.7	(P)	72.7	31.8	7.4	1.3	.3	12.5	.3	19.1	3.3	1.9	.4	(P)	
Singapore	47.5	3.0	35.6	.8	1.5	.6	9.5	20.7	1.6	(P)	4.2	.6	1.7	2.5	
South Korea	46.7	(P)	41.5	2.6	2.7	.8	.1	16.3	(P)	(P)	.7	1.2	(P)	(P)	
Taiwan	62.5	(P)	55.4	1.2	4.0	.9	2.8	38.7	3.3	4.4	3.0	.7	.7	(P)	
Thailand	29.7	(P)	22.2	(P)	1.7	.5	.6	11.0	0	(P)	3.0	(P)	.4	(P)	
Other	19.9	(P)	13.1	1.8	5.8	0	0	(P)	(P)	(P)	(P)	.8	.8	(P)	
International	27.6	17.4						9.7	6.9	17.6	9.7	.7	16.4	38.8	
Addendum—OPEC ¹	221.3	79.6	76.2	16.0	16.9	7.9	1.2	9.7	6.9	9.7	.7			10.1	

¹ Suppressed to avoid disclosure of data of individual companies.^{*} Fewer than 50 employees.

1. OPEC is the Organization of Petroleum Export

Table 8.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1987

[Thousands]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	6,234.6	292.3	4,079.7	406.8	578.1	261.7	522.5	683.7	776.9	850.0	493.5	154.3	350.3	864.6
Developed countries	4,272.7	144.0	2,680.5	214.0	352.8	181.8	422.7	363.4	563.2	582.6	406.0	132.8	262.5	646.9
Canada	912.4	35.7	470.9	32.9	65.5	39.3	40.9	51.0	133.5	107.8	54.4	30.8	60.8	259.7
Europe	2,569.0	81.0	1,808.6	146.6	221.7	114.6	330.0	273.7	322.3	399.6	272.8	83.9	174.3	148.4
European Communities (12)	2,414.5	70.0	1,741.1	137.9	215.1	110.9	314.7	259.2	316.5	386.9	229.7	72.1	156.5	145.2
Belgium	121.0	3.6	87.9	7.5	18.0	3.8	13.3	14.0	(P)	(P)	16.6	1.4	9.1	2.3
Denmark	19.9	(P)	10.2	2.6	.5	.6	.1	4.5	.4	1.5	6.6	.2	1.8	(P)
France	358.1	7.1	251.5	14.5	31.0	12.5	65.3	55.7	19.1	53.5	55.4	4.7	25.8	13.6
Germany, Federal Republic of	552.5	14.3	430.9	16.5	34.3	28.2	69.8	79.4	136.1	66.6	37.0	6.6	22.4	41.3
Greece	10.0	1.0	4.6	.9	1.5	0	0	.2	0	1.9	2.0	(*)	1.0	1.4
Ireland	35.5	.8	31.1	3.1	3.7	1.1	6.0	5.8	.8	10.6	1.8	.3	1.3	.2
Italy	197.6	5.3	153.4	13.1	26.4	3.9	48.0	23.2	12.7	26.0	21.5	1.7	9.8	6.0
Luxembourg	7.6	.1	7.1	0	0	.9	1.0	.5	0	4.8	(*)	.3	0	0
Netherlands	130.3	7.9	88.0	10.1	13.7	9.6	9.0	9.4	(P)	(P)	15.0	4.7	9.5	7.2
Portugal	22.6	(P)	15.6	2.0	2.5	.2	1.2	4.7	(P)	(P)	4.2	(*)	1.6	(P)
Spain	161.2	.8	136.2	19.3	18.7	7.0	20.2	33.0	19.7	12.4	.8	6.1	4.8	
United Kingdom	798.4	27.8	526.5	48.2	64.7	31.8	94.0	41.7	86.3	159.9	57.3	51.4	68.1	67.3
Other Europe	154.5	11.0	67.5	8.8	6.6	3.7	15.4	14.5	5.8	12.7	43.1	11.8	17.8	3.3
Austria	31.9	1.0	13.3	1.1	.9	.2	.6	4.7	(P)	(P)	6.2	9.0	1.8	.6
Finland	5.6	.5	1.2	0	1	0	.3	3	0	4	3.9	0	1	(P)
Norway	19.2	5.7	7.0	.1	.5	(P)	.1	(P)	0	(P)	4.7	(*)	1.4	.4
Sweden	37.8	12	24.5	6.0	1.5	(P)	12.0	(P)	(P)	(P)	9.4	.4	2.0	.3
Switzerland	47.6	.7	14.2	(P)	3.0	1.4	1.5	3.7	0	(P)	18.1	2.3	11.1	1.1
Turkey	9.6	1.5	5.5	(P)	.5	0	.4	1.6	1.0	(P)	.5	0	1.2	.9
Other	2.7	.3	1.8	0	(*)	0	.5	0	(P)	(P)	.3	(*)	.2	.1
Japan	345.5	11.3	222.4	10.0	35.2	6.1	38.7	25.1	72.5	34.8	42.0	9.2	8.3	52.5
Australia, New Zealand, and South Africa	445.8	16.0	178.7	24.4	30.5	21.8	13.1	13.6	35.0	40.3	36.8	9.0	19.1	186.3
Australia	341.7	9.0	114.7	(P)	22.4	6.6	7.5	11.5	25.4	(P)	27.8	6.4	13.4	170.5
New Zealand	16.8	(P)	9.0	(P)	1.2	.2	.5	(P)	2.5	(P)	4.2	(P)	.1	1.0
South Africa	87.3	(P)	55.0	3.6	6.8	15.0	5.0	1.3	7.0	16.2	4.8	(P)	5.7	14.8
Developing countries	1,933.8	130.5	1,399.2	192.9	225.2	79.9	99.8	320.4	213.6	267.4	87.5	21.4	87.8	207.3
Latin America and Other Western Hemisphere	1,228.8	27.6	955.2	131.9	165.2	63.0	69.3	152.7	181.3	191.8	46.5	10.4	63.0	126.2
South America	662.0	19.3	537.4	71.0	93.0	39.6	51.3	66.3	107.6	108.7	32.8	6.2	33.8	32.5
Argentina	68.4	3.7	53.0	10.6	15.2	1.6	(P)	2.3	10.3	(P)	6.2	.7	1.8	3.0
Brazil	424.2	5.4	378.9	34.6	55.0	25.7	46.8	56.6	87.2	72.9	10.8	2.8	18.2	8.0
Chile	12.9	.4	6.2	1.1	1.2	1.9	0	.5	.2	1.1	3.2	(P)	.9	(P)
Colombia	44.2	4.2	26.2	4.1	8.3	2.1	(P)	1.1	1.9	(P)	2.3	(P)	6.5	(P)
Ecuador	12.0	1.2	6.7	1.2	1.6	.3	0	3	.8	2.4	1.2	.1	4	.2
Peru	17.0	2.3	5.7	1.6	2.6	.4	0	2	0	.9	1.6	(P)	4	(P)
Venezuela	73.8	1.8	53.5	15.3	8.3	7.3	.8	5.3	6.9	11.5	7.1	.4	5.3	3.7
Other	9.5	.4	5.2	2.5	.6	.2	.4	0	.2	1.4	0	.3	3	3.1
Central America	527.8	6.0	404.6	57.9	69.9	23.2	18.0	85.1	73.7	76.7	12.1	1.4	16.2	87.5
Mexico	441.9	2.4	380.6	48.5	65.3	22.4	18.0	83.7	73.7	68.7	9.4	.5	14.7	34.4
Panama	22.5	(P)	2.1	.5	.6	(*)	0	0	0	.9	1.5	.3	.9	(P)
Other	63.3	(P)	21.9	8.8	4.0	.7	0	1.4	0	7.0	1.2	.6	.6	(P)
Other Western Hemisphere	39.1	2.3	13.2	3.0	2.2	.1	0	1.4	0	6.5	1.6	2.8	12.9	6.1
Bahamas	6.6	.3	.4	0	.3	0	0	0	0	.1	.1	.2	4.8	.8
Bermuda	3.1	.1	0	0	0	0	0	0	0	.4	1.4	1.2	(P)	
Jamaica	5.3	.2	2.6	.5	.4	0	0	0	0	1.7	.3	.1	1.2	.9
Netherlands Antilles	2.1	.2	.2	.1	.1	(*)	0	0	0	0	(*)	.5	.9	.2
Trinidad-Tobago	3.7	.7	1.3	.1	1.0	0	0	0	0	.2	.2	.3	1.0	.2
United Kingdom Islands, Caribbean	2.3	(P)	.1	0	0	0	0	0	0	0	0	.2	1.9	(P)
Other	16.0	.8	8.6	2.2	.4	.1	0	1.3	0	4.5	.5	.2	1.9	4.1
Other Africa	90.2	16.0	35.7	10.1	4.4	2.5	.6	6.2	(P)	(P)	6.0	.6	5.4	26.5
Saharan	15.5	4.7	6.5	.6	1.4	.2	.5	(P)	(P)	(P)	1.4	.1	2.6	.2
Egypt	9.5	3.0	3.4	.3	1.0	.1	.4	(P)	(P)	(P)	.9	.1	1.9	.2
Libya	1.0	.8	0	0	0	0	0	0	0	0	2	0	(*)	0
Other	5.0	.9	3.1	.4	.3	.1	.1	(P)	(P)	(P)	.3	0	.7	.1
Sub-Saharan	74.6	11.2	29.2	9.4	31.1	2.3	.1	(P)	.7	(P)	4.6	.5	2.8	26.3
Liberia	(P)	.1	0	0	0	0	0	0	0	0	(*)	.2	.2	(P)
Nigeria	12.2	3.7	5.9	.9	1.8	.2	0	2.9	0	0	1.2	0	.5	.8
Other	(P)	7.4	23.2	8.5	1.3	2.1	.1	(P)	.7	(P)	3.4	.4	2.1	(P)
Middle East	100.8	52.8	18.4	.1	5.4	2.9	.8	5.4	(P)	(P)	2.9	.3	10.6	15.7
Israel	15.8	1.3	9.6	0	1.6	.5	.4	4.5	(P)	(P)	(P)	.1	2.0	(P)
Saudi Arabia	74.5	(P)	6.3	0	3.5	.6	.1	.9	0	1.3	.5	.1	7.9	(P)
United Arab Emirates	3.8	(P)	.1	0	(*)	0	.1	0	0	0	.7	0	.5	(P)
Other	6.6	(P)	2.4	.1	.3	1.8	.2	0	0	0	(P)	.2	.2	(P)
Other Asia and Pacific	514.0	34.2	389.9	50.8	50.3	11.6	29.1	156.1	29.7	62.4	32.1	10.2	8.8	38.9
Hong Kong	49.8	.6	29.0	1.8	1.1	.8	2.6	10.3	0	12.5	11.4	3.8	2.2	
India	54.7	(P)	52.0	(P)	20.4	5.5	11.2	4.4	1.3	(P)	.1	0	.2	(P)
Indonesia	38.5	19.4	6.7	.4	2.2	.2	.2	(P)	0	(P)	(P)	.3	1.3	(P)
Malaysia	63.5	2.9	54.0	1.2	1.5	.1	.8	42.3	0	8.1	3.4	1.4	.2	1.5
Philippines	91.9	(P)	73.0	32.6	82	1.4	.3	13.1	.3	17.1	32	2.0	.4	(P)
Singapore	50.6	3.0	38.4	.6	1.4	.5	.9	23.6	1.8	1.0	3.9	.8	1.8	2.6
South Korea	56.1	(P)	50.7	3.1	3.0	.8	(P)	19.3	(P)	(P)	(P)	.5	.9	(P)
Taiwan	56.6	.1	49.1	1.5	4.5	1.7	3.3	30.4	3.4	4.3	3.3	(P)	.4	(P)
Thailand	31.0	(P)	23.0	(P)	1.6	.5	(P)	11.0	0	(P)	3.2	.4	.4	(P)
Other	21.2	(P)	13.9	1.8	6.4	0	(P)	(P)	(P)	(P)	(P)	.9	.9	(P)
International	28.1	17.8						9.8	7.7	18.6	12.0	.8	16.2	10.4
Addendum—OPEC ¹	218.3	77.2	81.2	17.8	17.6	8.6	1.2	9.8	7.7	18.6	12.0	.8	16.2	30.8

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

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Text continues from p. 29.

The largest declines in employment were in the United Kingdom and South Africa. In the United Kingdom, the decline reflected sell-offs of a minority interest in a telecommunications equipment manufacturing affiliate and a chain of grocery stores. The latter was sold to reduce debt incurred in connection with a leveraged buy-out of the MNC's worldwide operations. In South Africa, the decline reflected the sale of several affiliates, in some cases to trusts created on behalf of the affiliates' employees. The sales may have been in response to South Africa's controversial social policies and to a new provision in the U.S. tax code that denies credits for taxes paid in South Africa. Among other countries, the largest declines in affiliate employment were in France and Saudi Arabia.

Employment by majority-owned foreign affiliates (MOFA's)—those in which U.S. parents hold more than a 50-percent interest—declined 1 percent, to 4.7 million (tables 9–11). The pattern of changes in MOFA employment by industry and by country was generally similar to the pattern for all affiliates discussed earlier. The major difference was in Latin America, where the previously mentioned joint venture in Brazil caused total affiliate employment to rise (because of the addition of the German automaker's employees), but caused employment by MOFA's to decrease (because the U.S. automaker, which previously held a majority interest in its Brazilian affiliate, holds only a minority interest in the new joint venture).

In 1987, MOFA's accounted for 75 percent of total affiliate employment. Among countries in which affiliate employment was sizable, the MOFA shares were higher than average in Canada (93 percent), Germany (84 percent), and the United Kingdom (83 percent). The MOFA shares were lower than average in Japan (32 percent), South Korea (36 percent), and India (24 percent). The countries with lower-than-average shares restricted, or had previously restricted, majority ownership by foreigners. In addition, in some cases factors other than government policy may have influenced the decision to acquire only a minority interest. For example, interests in several large minority-owned automotive affiliates may have been acquired more to transfer technology and facilitate

SURVEY OF CURRENT BUSINESS

Table 9.—Employment of All, Majority-Owned, and Minority-Owned Nonbank Foreign Affiliates, by Area, 1987

	Number of employees (thousands)			Percent accounted for by majority-owned affiliates
	All affiliates	Majority-owned affiliates	Minority-owned affiliates	
All countries	6,234.6	4,667.2	1,567.5	74.9
Developed countries	4,272.7	3,239.5	1,033.2	75.8
Canada	912.4	846.1	66.3	92.7
Europe	2,569.0	2,060.7	508.2	80.2
Of which: Germany, FR	552.5	461.6	90.8	83.6
United Kingdom	798.4	662.5	135.9	83.0
Japan	345.5	112.0	233.5	32.4
Australia, New Zealand, and South Africa	445.8	220.6	225.2	49.5
Developing countries	1,933.8	1,404.5	529.3	72.6
Latin America and OWH	1,228.8	914.4	314.5	74.4
Other Africa	90.2	59.0	31.2	65.4
Middle East	100.8	75.3	25.5	74.7
Other Asia and Pacific	514.0	355.8	158.1	69.2
Of which: India	54.7	13.0	41.8	23.7
South Korea	56.1	20.4	35.7	36.4
International	28.1	23.2	4.9	82.6

trade than to influence operations or management.

Sales

Worldwide sales by U.S. MNC's increased 7 percent, to \$3,732 billion. Sales by U.S. parents increased 5 percent, to \$2,680 billion. Sales by foreign affiliates increased 13 percent, to \$1,052 billion.

The increase in sales by U.S. parents was in nonpetroleum industries; sales by parents in petroleum declined 3 percent. Parents in manufacturing accounted for over one-half of the total increase in sales. The largest increases were in instruments, transportation equipment, and chemicals.

The increase in sales by foreign affiliates was concentrated in developed countries, which accounted for almost 90 percent of the total increase. It was dispersed among several industries. The largest increases were in Germany, the United Kingdom, Japan, and Canada.

Sales of services.—The remainder of this section focuses on the composition of, and the growth in, sales of services by U.S. MNC's in 1987.⁵ As part of

a larger BEA data-improvement effort for services, BEA's benchmark and annual surveys of U.S. direct investment abroad have provided a disaggregation of sales between goods and services for years beginning with 1982.

Of total sales by U.S. parents in 1987, \$1,915 billion, or 71 percent, were goods, and \$764 billion, or 29 percent, were services (table 12).⁶ Of total sales by MOFA's, \$718 billion, or 88 percent, were goods, and \$95 billion, or 12 percent, were services.

For both parents and MOFA's, most sales of services were local (that is, to customers in the country of the entity making the sale), reflecting the need to deliver services through an entity located near the customer. Of U.S. parent sales, 98 percent were to U.S. persons. Of MOFA sales, nearly 76 percent were local, 13 percent were to persons in other foreign countries, and 11 percent were to U.S. persons.

Most sales of services by MNC's to foreign (non-U.S.) persons were to unaffiliated persons. Even though total sales of services by U.S. parents were several times larger than those by affiliates, affiliates' sales to unaffiliated foreigners were much larger than those of the U.S. parents—\$72 billion, compared with \$10 billion. Sales to unaffiliated foreigners accounted for two-thirds of U.S. parents' sales of services to foreigners and for 85 percent of sales to foreigners by MOFA's.

Sales by U.S. parents to unaffiliated foreigners were concentrated in a few industries in which cross-border transactions are a common means of delivering services to foreign customers.

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services as a secondary activity. Additional details on the methodology underlying BEA's data on sales of services by MNC's are contained in "U.S. Sales of Services to Foreigners," SURVEY 67 (January 1987): 22–41.

6. In examining U.S. parent sales of goods in table 12, it should be noted that parent sales of goods to foreign persons (which are not separately available) and U.S. parent merchandise exports (shown in table 2) are related, but not conceptually identical. The major difference between them is that, whereas sales are recorded on the basis of the location of the person to whom the sales are charged, merchandise exports are recorded on the basis of the location of the person to whom the goods are shipped. Although the two locations usually are the same, goods are sometimes charged to a person in one country but shipped to a person in another. The time of recording a transaction may also differ between the two measures, because goods may not be charged in the same period as they are shipped. Further differences may arise because of differences in the sources companies use to compile the data: Sales usually are compiled on the basis of accounting records, whereas merchandise exports usually are compiled on the basis of export declarations or other shipping documents.

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

Table 10.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1986

[Millions of dollars]

	Total assets	Total liabilities	Owners' equity	Sales			Net income	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	Number of employees (thousands)
				Total	Goods	Services					
All industries	728,128	431,200	296,928	720,069	637,447	82,622	40,779	67,749	57,268	92,025	4,711.3
Developed countries	519,810	325,280	194,530	585,968	525,265	60,703	30,389	55,325	39,963	78,605	3,269.8
Canada	118,638	67,681	50,956	124,810	110,880	13,930	5,796	31,433	29,237	18,806	841.2
Europe	349,726	223,089	126,637	397,029	358,064	38,965	21,671	18,919	8,647	52,046	2,083.4
Japan	25,060	16,890	8,170	34,377	29,542	4,835	1,615	2,612	1,443	3,982	105.1
Australia, New Zealand, and South Africa	26,386	17,620	8,767	26,779	29,753	2,973	1,306	2,362	635	3,771	240.1
Developing countries	197,643	101,188	96,455	129,564	112,175	17,389	10,563	12,397	17,305	13,001	1,418.9
Latin America and Other Western Hemisphere	139,488	69,045	70,443	73,659	61,023	12,636	7,402	7,198	7,506	7,046	925.9
Other Africa	11,599	6,934	4,665	9,539	8,853	686	62	275	1,288	497	56.0
Middle East	11,102	6,315	4,787	9,440	8,285	1,155	48	300	127	2,881	76.4
Other Asia and Pacific	35,455	18,895	16,560	36,926	34,013	2,912	3,051	4,624	8,385	2,577	360.5
International	10,675	4,732	5,943	4,537	8	4,530	-172	27	(*)	419	22.6
Petroleum	136,346	82,414	53,932	158,831	151,493	7,338	6,240	1,846	7,330	8,494	250.0
Developed countries	88,962	58,456	30,506	107,889	105,593	2,296	4,742	985	4,154	4,556	118.6
Canada	23,329	11,089	12,240	16,380	15,952	428	1,078	588	2,843	1,283	31.1
Europe	57,758	41,579	16,180	74,992	73,334	1,657	3,127	354	(*)	2,743	70.0
Japan	(*)	(*)	(*)	8,856	(*)	(*)	211	(*)	2	(*)	(*)
Australia, New Zealand, and South Africa	(*)	(*)	(*)	7,662	(*)	(*)	526	(*)	(*)	(*)	(*)
Developing countries	39,751	20,739	19,012	47,730	45,892	1,838	1,757	836	3,176	3,645	118.4
Latin America and Other Western Hemisphere	11,090	4,355	6,736	20,290	19,488	802	841	388	1,013	503	24.7
Other Africa	9,576	5,644	3,931	7,650	7,256	394	-56	167	1,032	(*)	(*)
Middle East	6,986	4,213	2,774	5,255	5,011	244	5	93	42	(*)	(*)
Other Asia and Pacific	12,098	6,527	5,571	14,535	14,137	398	967	188	1,089	524	27.7
International	7,633	3,219	4,414	3,212	8	3,204	-259	25	(*)	293	13.0
Manufacturing	252,151	138,888	113,264	335,700	326,487	9,213	18,239	48,352	43,762	57,803	3,092.2
Developed countries	210,095	118,397	91,698	290,086	281,185	8,901	15,137	39,645	32,544	51,323	2,097.3
Canada	42,831	20,435	22,396	72,883	71,760	1,123	3,022	27,571	25,295	11,638	452.6
Europe	146,458	85,755	60,704	191,175	184,767	6,408	10,772	9,977	6,183	35,150	1,438.4
Japan	10,424	6,029	4,395	13,508	12,227	1,281	773	947	819	2,437	63.1
Australia, New Zealand, and South Africa	10,381	6,179	4,202	12,520	12,431	89	570	1,149	247	2,099	143.2
Developing countries	42,056	20,491	21,566	45,614	45,302	312	3,102	8,708	11,217	6,480	994.9
Latin America and Other Western Hemisphere	30,069	16,145	13,924	32,477	32,183	295	1,716	5,504	5,411	4,986	704.2
Other Africa	686	376	311	830	828	2	137	67	(*)	76	19.0
Middle East	515	297	218	395	391	4	-12	34	(*)	97	5.6
Other Asia and Pacific	10,787	3,673	7,114	11,912	11,901	11	1,260	3,102	(*)	1,321	266.1
Wholesale trade	73,575	45,482	28,092	137,641	129,332	8,310	5,604	16,428	4,789	11,312	452.6
Developed countries	62,559	39,800	22,759	122,039	114,617	7,422	4,462	14,236	2,771	10,260	377.9
Canada	6,741	3,925	2,816	10,370	9,594	777	324	2,994	657	1,162	49.0
Europe	46,919	29,862	17,057	96,482	91,093	5,389	3,632	8,443	1,232	7,494	260.5
Japan	5,031	3,383	1,647	8,877	8,341	536	305	1,640	621	892	28.7
Australia, New Zealand, and South Africa	3,868	2,630	1,238	6,309	5,589	721	201	1,158	261	711	39.6
Developing countries	11,016	5,682	5,334	15,603	14,715	888	1,142	2,193	2,018	1,052	74.7
Latin America and Other Western Hemisphere	5,798	2,832	2,966	6,951	6,604	347	559	876	402	475	40.8
Other Africa	302	179	123	270	239	31	-16	14	(*)	42	4.2
Middle East	509	221	287	652	507	145	54	74	(*)	99	2.7
Other Asia and Pacific	4,407	2,449	1,958	7,729	7,364	365	545	1,228	(*)	435	27.0
Finance (except banking), insurance, and real estate	210,523	130,404	80,120	31,103	143	30,960	8,971	15	0	2,630	101.5
Developed countries	120,559	84,822	35,736	20,530	(*)	(*)	4,874	6	0	2,410	86.0
Canada	32,157	24,581	7,576	7,372	1	7,371	838	(*)	0	783	31.6
Europe	77,664	52,259	25,404	9,822	130	9,692	3,486	6	0	1,311	42.4
Japan	5,890	4,589	1,301	2,341	(*)	(*)	317	(*)	0	201	5.5
Australia, New Zealand, and South Africa	4,848	3,394	1,454	996	1	995	232	0	0	114	6.5
Developing countries	89,965	45,581	44,384	10,573	(*)	(*)	4,097	9	0	221	15.5
Latin America and Other Western Hemisphere	83,835	41,553	42,282	9,560	(*)	(*)	4,053	8	0	134	8.7
Other Africa	432	312	120	43	0	43	-110	0	0	5	.3
Middle East	1,165	296	869	74	0	74	27	0	0	6	.3
Other Asia and Pacific	4,532	3,419	1,113	895	0	895	127	1	0	76	6.2
Services	22,064	14,040	8,024	22,354	1,460	20,894	874	189	27	5,566	262.5
Developed countries	18,328	12,043	6,285	19,704	1,468	18,436	701	74	(*)	4,861	194.4
Canada	2,120	1,205	915	2,070	105	1,965	132	12	4	579	38.6
Europe	14,947	9,757	5,190	16,114	1,139	14,975	582	58	(*)	3,785	138.0
Japan	368	356	12	569	0	569	5	(*)	0	225	3.7
Australia, New Zealand, and South Africa	894	726	168	950	23	927	-19	5	0	273	14.2
Developing countries	3,735	1,997	1,738	2,650	192	2,458	173	115	(*)	705	68.1
Latin America and Other Western Hemisphere	2,245	1,083	1,162	1,513	172	1,341	144	101	(*)	396	51.6
Other Africa	224	119	105	208	4	204	18	(*)	0	30	4.1
Middle East	706	421	285	481	7	473	-4	5	(*)	172	6.3
Other Asia and Pacific	561	374	187	449	9	440	15	8	(*)	107	6.1
Other industries	33,469	19,972	13,497	34,439	28,533	5,907	851	918	1,360	6,220	552.5
Developed countries	19,306	11,760	7,546	25,719	(*)	(*)	473	380	(*)	5,195	395.7
Canada	11,459	6,447	5,013	15,734	13,468	2,267	401	267	439	3,360	238.3
Europe	5,979	3,878	2,101	8,445	7,601	844	71	81	(*)	1,563	134.0
Japan	(*)	(*)	(*)	226	(*)	(*)	4	(*)	(*)	(*)	(*)
Australia, New Zealand, and South Africa	(*)	(*)	(*)	1314	(*)	(*)	-4	(*)	(*)	(*)	(*)
Developing countries	11,121	6,699	4,422	7,395	(*)	(*)	292	537	(*)	899	147.2
Latin America and Other Western Hemisphere	6451	3077	3374	2868	(*)	(*)	90	321	(*)	551	95.9
Other Africa	379	303	76	537	527	11	88	27	(*)	(*)	(*)
Middle East	1221	867	354	2584	2369	215	-22	93	(*)	(*)	(*)
Other Asia and Pacific	3,069	2,452	617	1406	602	804	136	96	(*)	114	27.4
International	3,042	1,513	1,529	1,325	0	1,325	87	2	0	0	9.7

* Suppressed to avoid disclosure of data of individual companies.

** Less than \$500,000.

Table 11.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1987

(Millions of dollars)

	Total assets	Total liabilities	Owners' equity	Sales			Net income	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	Number of employees (thousands)
				Total	Goods	Services					
All industries	849,433	497,522	351,911	813,467	718,086	95,381	53,585	74,672	64,900	105,275	4,667.2
Developed countries	632,493	391,185	241,308	674,537	601,247	73,290	40,161	60,781	43,795	91,542	3,239.5
Canada	137,552	78,455	59,098	135,788	119,601	16,186	6,802	33,653	29,840	20,020	846.1
Europe	428,074	268,088	159,986	462,501	415,843	46,658	29,944	21,052	11,237	62,378	2,060.7
Japan	35,732	24,225	11,507	42,416	35,517	6,899	1,972	3,600	1,981	5,041	112.0
Australia, New Zealand, and South Africa	31,135	20,418	10,717	33,832	30,286	3,546	1,442	2,476	738	4,104	220.6
Developing countries	205,182	101,344	103,838	134,757	116,839	17,918	13,285	13,856	21,105	13,234	1,404.5
Latin America and Other Western Hemisphere	141,531	65,887	75,643	72,466	59,811	12,655	8,178	8,081	7,350	914.4	
Other Africa	11,233	6,396	4,836	8,771	8,151	620	670	256	1,980	404	59.0
Middle East	12,643	7,478	5,165	9,087	7,902	1,185	458	148	239	2,697	75.3
Other Asia and Pacific	39,775	21,582	18,193	44,432	40,974	3,458	3,979	5,371	10,593	2,782	355.8
International	11,758	4,993	6,765	4,174	(*)	4,174	139	35	(*)	499	23.2
Petroleum	147,460	89,265	58,196	168,435	161,916	6,519	6,505	1,855	9,963	8,536	244.3
Developed countries	97,833	63,987	33,846	118,477	116,330	2,147	4,504	1,108	5,471	4,786	115.7
Canada	24,768	11,413	13,356	18,303	17,840	464	1,127	635	3,357	1,305	31.0
Europe	63,617	45,657	17,960	82,079	80,628	1,451	2,907	442	(*)	2,894	67.5
Japan	(*)	(*)	(*)	8,977	(*)	(*)	109	(*)	2	(*)	(*)
Australia, New Zealand, and South Africa	(*)	(*)	(*)	9,117	(*)	(*)	361	(*)	(*)	(*)	(*)
Developing countries	40,987	21,654	19,334	47,157	45,587	1,570	2,046	714	4,491	3,385	115.3
Latin America and Other Western Hemisphere	10,781	4,330	6,450	17,482	16,790	692	233	382	1,092	513	24.6
Other Africa	8,955	5,151	3,804	6,685	6,382	303	347	133	1,612	(*)	(*)
Middle East	8,580	5,522	3,058	6,052	5,846	206	318	25	146	(*)	(*)
Other Asia and Pacific	12,672	6,650	6,021	16,937	16,569	369	1,148	175	1,641	492	27.9
International	8,640	3,624	5,016	2,802	(*)	2,801	(45)	33	(*)	365	13.3
Manufacturing	303,453	164,115	139,338	389,156	378,343	10,813	25,310	53,239	47,418	66,736	3,029.1
Developed countries	258,960	143,250	115,710	338,563	328,030	10,532	20,794	43,333	34,644	59,919	2,044.1
Canada	49,808	23,810	25,998	77,550	76,224	1,326	3,423	29,630	25,333	12,298	447.7
Europe	183,919	105,247	78,672	228,752	221,416	7,336	15,428	11,287	7,750	42,338	1,407.3
Japan	14,059	7,641	6,419	17,628	15,864	1,764	1,228	1,302	1,293	2,994	64.6
Australia, New Zealand, and South Africa	11,174	6,552	4,621	14,632	14,527	106	716	1,113	268	2,289	124.5
Developing countries	44,493	20,865	23,628	50,594	50,313	281	4,516	9,907	12,775	6,817	985.0
Latin America and Other Western Hemisphere	30,868	15,675	15,193	34,661	34,400	261	2,564	6,176	5,826	5,161	697.0
Other Africa	795	432	363	926	923	3	158	81	(*)	87	22.2
Middle East	551	281	270	431	426	5	8	41	(*)	110	6.0
Other Asia and Pacific	12,279	4,477	7,802	14,575	14,563	12	1,786	3,608	(*)	1,458	259.9
Wholesale trade	88,520	54,985	33,534	156,841	146,829	10,012	7,036	18,406	5,950	13,389	452.1
Developed countries	76,635	48,445	28,190	140,124	131,113	9,012	5,880	15,816	3,176	12,226	375.8
Canada	7,382	4,505	2,877	11,341	10,618	724	360	3,122	716	1,223	46.8
Europe	58,396	36,681	21,715	111,297	104,449	6,848	4,902	9,102	1,486	9,158	263.7
Japan	6,440	4,348	2,093	11,239	10,530	709	468	2,278	685	1,097	29.0
Australia, New Zealand, and South Africa	4,416	2,911	1,505	6,247	5,516	731	149	1,314	290	748	36.2
Developing countries	11,885	6,541	5,344	16,716	15,716	1,000	1,156	2,590	2,775	1,162	76.3
Latin America and Other Western Hemisphere	6,009	3,164	2,844	6,232	5,807	426	589	1,018	574	516	40.7
Other Africa	273	223	50	302	(*)	(*)	(21)	11	4	50	4.6
Middle East	465	191	274	622	(*)	(*)	37	71	(*)	83	2.3
Other Asia and Pacific	5,138	2,962	2,176	9,560	9,152	408	550	1,491	(*)	513	28.7
Finance (except banking), insurance, and real estate	248,208	151,937	96,271	36,911	268	36,643	11,663	29	(*)	3,470	108.6
Developed countries	154,881	108,094	46,787	26,143	226	25,917	6,784	25	(*)	3,229	93.0
Canada	39,931	29,963	9,968	8,714	1	8,713	1,156	(*)	0	859	29.3
Europe	97,802	64,667	33,135	12,716	222	12,494	5,307	24	(*)	1,798	48.0
Japan	11,034	8,994	2,039	3,600	3	3,597	176	1	(*)	420	8.8
Australia, New Zealand, and South Africa	6,115	4,470	1,645	1,114	1	1,113	145	0	0	151	6.8
Developing countries	93,326	43,843	49,484	10,768	42	10,726	4,879	4	(*)	241	15.7
Latin America and Other Western Hemisphere	85,498	39,081	46,417	9,322	37	9,285	4,454	2	0	133	8.7
Other Africa	673	206	467	42	0	42	63	0	0	3	.3
Middle East	1,288	333	955	86	0	86	87	0	0	6	.2
Other Asia and Pacific	5,867	4,222	1,645	1,318	5	1,312	275	3	(*)	99	6.5
Services	26,918	16,641	10,277	26,400	1,558	24,842	1,756	250	53	6,491	287.6
Developed countries	22,687	14,392	8,295	23,079	1,187	21,892	1,436	113	(*)	5,637	218.4
Canada	3,283	1,866	1,417	2,602	150	2,453	146	13	4	705	47.4
Europe	17,470	10,985	6,485	18,436	1,019	17,417	1,305	97	(*)	4,337	149.9
Japan	632	555	77	693	(*)	693	(4)	(*)	0	274	5.4
Australia, New Zealand, and South Africa	1,302	985	316	1,348	18	1,330	(11)	3	0	321	15.7
Developing countries	4,231	2,249	1,982	3,321	370	2,950	320	136	(*)	854	69.2
Latin America and Other Western Hemisphere	2,547	1,131	1,416	2,056	331	1,725	261	121	(*)	539	51.2
Other Africa	201	118	82	233	(*)	(*)	19	(*)	0	23	4.9
Middle East	913	610	303	540	(*)	(*)	25	6	(*)	188	7.6
Other Asia and Pacific	571	390	181	491	(*)	(*)	15	9	0	104	5.5
Other industries	34,874	20,579	14,295	35,725	29,172	6,553	1,315	893	1,516	6,653	545.3
Developed countries	21,497	13,017	8,480	28,151	24,361	3,790	762	387	(*)	5,745	392.5
Canada	12,380	6,897	5,483	17,277	14,769	2,508	591	253	430	3,629	243.9
Europe	6,869	4,851	2,018	9,221	8,109	1,112	95	100	(*)	1,852	124.3
Japan	(*)	(*)	(*)	278	(*)	(*)	(5)	(*)	(*)	(*)	(*)
Australia, New Zealand, and South Africa	(*)	(*)	(*)	1,375	(*)	(*)	81	(*)	(*)	(*)	(*)
Developing countries	10,259	6,193	4,066	6,202	4,811	1,391	368	504	(*)	775	142.9
Latin America and Other Western Hemisphere	5,829	2,506	3,323	2,713	2,446	266	77	383	(*)	488	92.2
Other Africa	335	265	70	583	572	11	103	31	(*)	(*)	(*)
Middle East	846	541	306	1,355	(*)	(*)	(18)	5	(*)	(*)	(*)
Other Asia and Pacific	3,249	2,881	367	1,551	(*)	(*)	205	85	68	115	27.4
International	3,118	1,369	1,749	1,372	0	1,372	184	2	0	134	9.9

* Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

Table 12.—Sales of Goods and Services by Nonbank U.S. Parents and Foreign Affiliates, 1985-87

	Millions of dollars									Services as a percentage of total		
	1985			1986			1987					
	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	1985	1986	1987
U.S. parents												
All nonbank parents of nonbank affiliates.....	2,586,695	1,962,749	623,946	2,554,439	1,837,048	707,391	2,679,846	1,915,483	764,363	24.1	27.7	28.5
To U.S. persons.....	n.a.	n.a.	605,526	n.a.	n.a.	692,779	n.a.	n.a.	749,653	n.a.	n.a.	n.a.
To foreign persons.....	n.a.	n.a.	18,420	n.a.	n.a.	14,612	n.a.	n.a.	14,710	n.a.	n.a.	n.a.
To foreign affiliates.....	n.a.	n.a.	4,071	n.a.	n.a.	4,784	n.a.	n.a.	4,794	n.a.	n.a.	n.a.
To other foreign persons.....	n.a.	n.a.	14,349	n.a.	n.a.	9,828	n.a.	n.a.	9,916	n.a.	n.a.	n.a.
Foreign affiliates												
All nonbank affiliates of nonbank parents.....	895,460	n.a.	n.a.	928,915	n.a.	n.a.	1,052,260	n.a.	n.a.	n.a.	n.a.	n.a.
Majority-owned affiliates.....	702,837	633,502	69,344	720,069	637,447	82,622	813,467	718,086	95,381	9.9	11.5	11.7
To affiliated persons.....	171,533	154,884	16,699	171,329	151,718	19,611	196,616	175,417	21,199	9.7	11.4	10.8
To unaffiliated persons.....	531,284	478,618	52,666	548,740	485,729	63,011	616,851	542,669	74,182	9.9	11.5	12.0
To U.S. persons.....	89,055	79,250	9,805	79,979	70,205	9,774	87,314	77,042	10,272	11.0	12.2	11.8
To U.S. parents.....	74,744	66,698	8,046	66,639	58,722	7,916	72,687	64,468	8,220	10.8	11.9	11.3
To unaffiliated U.S. persons.....	14,311	12,552	1,759	13,340	11,483	1,857	14,627	12,574	2,053	12.3	13.9	14.0
To foreign persons.....	613,781	554,252	59,530	640,091	567,242	72,849	726,153	641,045	85,109	9.7	11.4	11.7
To other foreign affiliates.....	96,809	88,186	8,623	140,691	92,996	11,695	123,929	110,950	13,979	8.9	10.3	10.5
To unaffiliated foreign persons.....	516,972	460,066	50,907	535,400	474,246	61,154	602,224	530,095	72,130	9.8	11.4	12.0
Local sales.....	448,589	397,754	50,835	471,775	411,038	60,737	537,947	465,582	72,366	11.3	12.9	13.5
To other foreign affiliates.....	23,756	19,386	4,370	21,355	16,468	4,887	25,297	20,040	5,257	18.4	22.9	20.8
To unaffiliated foreigners.....	424,833	378,368	46,465	450,420	394,570	55,850	512,650	445,541	67,109	10.9	12.4	13.1
Sales to other countries.....	165,192	156,498	8,695	168,315	156,204	12,111	188,206	175,463	12,743	5.3	7.2	6.8
To other foreign affiliates.....	73,053	68,800	4,253	83,335	76,528	6,808	98,631	90,909	7,722	5.8	8.2	7.8
To unaffiliated foreigners.....	92,139	87,697	4,442	84,980	79,676	5,303	89,574	84,554	5,021	4.8	6.2	5.6
Minority-owned affiliates.....	192,623	n.a.	n.a.	208,846	n.a.	n.a.	238,793	n.a.	n.a.	n.a.	n.a.	n.a.
Percent change from previous year												
U.S. parents												
All nonbank parents of nonbank affiliates.....	3.1	(*)	14.4	-1.2	-6.4	13.4	4.9	4.3	8.1			
To U.S. persons.....	n.a.	n.a.	14.8	n.a.	n.a.	14.4	n.a.	n.a.	8.2			
To foreign persons.....	n.a.	n.a.	3.3	n.a.	n.a.	-20.7	n.a.	n.a.	.7			
To foreign affiliates.....	n.a.	n.a.	-1.7	n.a.	n.a.	17.5	n.a.	n.a.	.2			
To other foreign persons.....	n.a.	n.a.	4.8	n.a.	n.a.	-31.5	n.a.	n.a.	.9			
Foreign affiliates												
All nonbank affiliates of nonbank parents.....	-3	n.a.	n.a.	3.7	n.a.	n.a.	13.3	n.a.	n.a.			
Majority-owned affiliates.....	-2.0	-2.5	2.9	2.5	.6	19.1	13.0	12.7	15.4			
To affiliated persons.....	-1.1	-1.0	-1.9	-1	-2.0	17.4	14.8	15.6	8.1			
To unaffiliated persons.....	-2.3	-3.0	3.4	3.3	1.5	19.6	12.4	11.7	17.7			
To U.S. persons.....	-.1	-.5	3.8	-10.2	-11.4	-3	9.2	9.7	5.1			
To U.S. parents.....	-1.4	-1.7	1.4	-10.8	-12.0	-1.6	9.1	9.8	3.8			
To unaffiliated U.S. persons.....	7.3	6.1	16.4	-6.8	-8.5	5.6	9.6	9.5	10.6			
To foreign persons.....	-2.3	-2.8	2.7	4.3	2.3	22.4	13.4	13.0	16.8			
To other foreign affiliates.....	-.9	-.5	-5.1	45.3	5.5	35.6	-11.9	19.3	11.0			
To unaffiliated foreign persons.....	-2.6	-3.2	4.1	3.6	1.8	20.1	12.5	11.8	17.9			
Local sales.....	-1.6	-2.1	1.9	5.2	3.3	19.5	14.0	13.3	19.1			
To other foreign affiliates.....	-2.2	-.6	-13.0	-10.1	-15.1	11.8	18.5	21.7	7.6			
To unaffiliated foreigners.....	-1.6	-2.2	3.8	6.0	4.3	20.2	13.8	12.9	20.2			
Sales to other countries.....	-4.1	-4.6	6.2	1.9	-.2	39.3	11.8	12.3	5.2			
To other foreign affiliates.....	-.5	-.8	4.7	14.1	11.2	60.1	18.4	18.8	13.4			
To unaffiliated foreigners.....	-6.8	-7.4	7.7	-7.8	-9.1	19.4	5.4	6.1	-5.3			
Minority-owned affiliates.....	6.3	n.a.	n.a.	8.4	n.a.	n.a.	14.3	n.a.	n.a.			

n.a. Not available.

* Less than 0.05 percent (±).

Note.—Most of the sales categories shown in this table are further disaggregated by industry of parent or affiliate, or by country of affiliate, in the publications mentioned in the box.

Text continues from p. 35.

Over one-third of the sales were by parents in transportation, communication, and public utilities. In that industry group, the sales largely consisted of U.S. telecommunications carriers' receipts from foreign carriers for their share of revenues from transmitting messages originating abroad to U.S. destinations and of U.S. airlines' ticket sales to foreigners.

The 5-percent increase in total sales of goods and services by U.S. parents in 1987 represented a 4-percent increase in sales of goods and an 8-percent increase in sales of services. The share of services in total sales rose from 28 percent to 29 percent; it was 23 percent in 1982, when the series began.

Sales of services to U.S. persons increased much faster than sales to foreign persons—8 percent compared with 1 percent. The increase in sales to U.S. persons was concentrated in

FIRE, which accounted for over 60 percent of the total increase; some of the increase probably was in the form of investment income.⁷ There was also a sizable increase in sales to U.S. persons by parents in transportation, communication, and public utilities.

Total sales by MOFA's increased 13 percent, to \$813 billion. As in previous years, sales of services increased faster than sales of goods—15 percent,

to \$95 billion, compared with 13 percent, to \$718 billion. Thus, the share of total sales accounted for by services increased—to 12 percent, compared with 11 percent in 1986, 10 percent in 1985, and 9 percent in each of the years 1982–84.

The increase in MOFA sales of services was largely in sales to foreign persons, which increased 17 percent, to \$85 billion. Sales to other foreign affiliates (of the same U.S. parent) increased 11 percent, and sales to unaffiliated foreigners increased 18 percent. Sales to U.S. persons increased 5 percent.

The increase in sales of services to foreign persons was spread among affiliates in a number of industries. MOFA's classified in insurance, finance (except banking), wholesale trade, and office and computing machinery manufacturing had the largest increases. A decline in oil and gas field services was partly offsetting.

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

Measuring the U.S. International Investment Position

The U.S. international investment position (IIP) shows the stock of U.S. assets abroad (claims on foreigners) and of foreign assets in the United States (liabilities to foreigners) at yearend. It is analogous to a balance sheet in that it measures stocks. For both claims and liabilities, the position shows several analytically useful components, including official and private assets and direct investment and portfolio investment. To prepare the IIP, BEA uses either reports of currently held stocks (outstandings) or reports of outstandings from some time in the past (a benchmark) in combination with cumulated changes. The changes reflect capital flows and, for some assets, changes in the valuation of the outstandings.

Ideally, the IIP would measure all U.S. assets abroad and all foreign assets in the United States and would present all assets on a current valuation basis. In practice, problems in the underlying source data preclude complete coverage and consistent current valuation of assets. As presented by BEA, the IIP is an incomplete measure of assets held because it is based, for some components, on outdated or incomplete information on stocks or cumulative incomplete or misreported data on international (balance of payments) flows. In addition, some components are valued at book or face value rather than at market or some other current valuation. As a result, the IIP is a rough indicator, not a precise measure, of U.S. assets abroad and foreign assets in the United States, and it must be used and interpreted with caution. These problems have long been recognized, both by BEA and others.¹ Recently, several studies have attempted to assess the magnitude of these problems.

Measurement problems

Most components of the IIP, on both its claims and liabilities sides, have one or more of the measurement problems just mentioned. The major identifiable problems are reviewed below.

Direct investment.—The direct investment estimates—both foreign direct investment in the United States (inward investment) and U.S. direct investment abroad (outward investment)—are carried at book value. Thus, they largely reflect prices at the time of investment rather than prices of the current period. BEA benchmark surveys, normally conducted every 5 years for both inward and outward direct investment, provide a solid foundation for the book value outstandings. In addition, BEA's quarterly sample surveys of direct investors provide estimates of equity and inter-company debt flows and of reinvested earnings (including the effect of exchange rate changes) that reflect valuations at the time the transactions occur. As a result of the book valuation, however, both the inward and outward direct investment positions, carried in the IIP at yearend 1988 at \$329 billion and \$327 billion, respectively, are understated in relation to market value; the understatement of outward investment is probably significantly larger because it is more "mature."

Book value is used for several reasons. Most importantly, historical cost is the accepted basis for company accounting records, both in the United States and many other countries, so that, with few exceptions, book values are the only ones readily available to companies required to report in BEA surveys. Also, international comparisons are facilitated by its use because most countries carry their direct investment positions at book value. Finally, an estimate of market value is difficult to obtain. Available estimates may represent an "exit" or sale value, which can be based on an independent appraisal of an affiliate or on offers by potential buyers; or an appraisal oriented towards tax or regulatory reporting; or some measure of specific interest to the company itself or to its shareholders.

The feasibility of using indirect methods to determine market value of both U.S. direct investment abroad and foreign direct investment in the United States requires careful study and review. For example, each of the three capital flow components of the direct investment position has a different "maturity" and would have to be treated separately in any indirect estimation procedure.

Gold.—U.S. official gold holdings, which at yearend 1988 were shown as an \$11 billion U.S. asset in the IIP, are valued at the official (book value) U.S. Treasury price of \$42.22 per fine troy ounce. The fluctuating market price is now almost nine times that amount. Because U.S. Government agencies use the official U.S. Treasury price in their internal accounting and report that price to the International Monetary Fund as the "national valuation," it would be inappropriate for the official IIP to use any value for official U.S. gold holdings other than the U.S. Treasury price. However,

some observers consider the use of book, rather than market, value to be a factor contributing to an understatement of the IIP. Others argue that U.S. gold holdings should be excluded from the IIP.

Bank- and nonbank-reported claims on foreigners.—U.S. claims on foreigners reported by U.S. banks are generally carried at face value in the IIP. At yearend 1988, these claims amounted to \$604 billion, of which about three-quarters consisted of claims on industrial countries and Caribbean banking centers. The rest included claims on (loans to) a number of heavily indebted developing countries, claims that are in many cases substantially discounted in secondary markets. As a result, these U.S. assets abroad are overstated relative to market value.

U.S. claims on unaffiliated foreigners.—U.S. claims on unaffiliated foreigners reported by nonbanking concerns, like claims reported by banks, are carried at face value in the IIP as reported in data collected by the Federal Reserve for the Treasury. Federal Reserve studies have indicated that these U.S. assets, largely in the form of deposits abroad, are significantly understated because of inadequacies in reporting or nonreporting.

Securities.—Holdings of marketable stocks and bonds, which account for nearly all of yearend 1988 U.S. holdings of foreign securities of \$157 billion and foreign holdings of U.S. securities other than U.S. Treasury securities of \$394 billion, are carried at market value. Annual changes in the holdings are estimated on the basis of reported capital flows, adjusted for price changes and exchange rate changes, and cumulatively applied to benchmark outstandings.

The procedures for calculating market-value flows suffer from several flaws. First, coverage of capital flows may be incomplete, especially because of financial innovations and a trend towards "securitization" (that is, use of negotiable securities instead of loans) in global markets. Second, the price-change adjustment may be incorrect because of mismatches between stock price indexes applied and the actual mix of securities held and because of mismatches between interest rates applied and the rate appropriate to actual maturities held. Third, mismatches between the price and exchange rate changes and the securities held may arise because U.S. residents' transactions in foreign securities effected in, and attributed to, some important international financial centers may not be in the securities of that country.

In addition, the dependence on out-of-date benchmark surveys introduces the possibility of significant cumulative errors in the latest position figures. For foreign holdings of U.S. securities, the benchmarks were conducted infrequently until recently; the most recent is for 1978 (with 1984 survey results yet to be released). For U.S. holdings of foreign securities, the last benchmark survey was more than 45 years ago.

Summing up

This review of some of the problems in measuring U.S. assets abroad and foreign assets in the United States included in the IIP underlines the imprecise character of the IIP estimates.

The IIP differs substantially from a statement of the international position valued at current prices. Quantitatively, the major difference is probably for direct investment, which is carried in the IIP at book value. If gold were valued at market prices, the effect would be in the same direction. However, valuation of loans to foreigners at market, rather than face, value would work in the opposite direction.

Apart from questions of valuation, which it does not address, the statistical discrepancy in the U.S. international transactions accounts provides some evidence about the direction and size of measurement problems in the IIP. The cumulative net inflow of about \$200 billion from 1960 through 1988—virtually all in the past 10 years—probably indicates an understatement of net foreign assets in the United States. However, because the part of the discrepancy accounted for by current-account transactions (which would not result in misstatement of asset positions) cannot be separated from the part accounted for by capital-account transactions, the amount of understatement of net foreign assets is unclear. Further, the discrepancy may be the net of much larger errors and omissions in gross inflows and outflows; thus, misstatements of individual components of U.S. assets abroad and of foreign assets in the United States cannot be assessed. What can be said is that some components are more subject to errors and omissions than others and that it is unlikely that much of the discrepancy is due to unreported direct investment transactions.

Thus, in broadest terms, it is likely that the IIP is understated because some assets are carried at book or face values and overstated because some capital inflows are unrecorded. It is likely that if the component assets were all stated in current values and better measured, the IIP would still show a substantial decline over the last 7 years, reflecting the large cumulative U.S. current-account deficit.

1. For an early discussion, see chapter 8 of Review Committee for Balance of Payments Statistics, *The Balance of Payments Statistics of the United States: A Review and Appraisal* (Washington, DC: Government Printing Office, 1965). For a recent summary, see Jack Bame, "A Note on the United States as a Net Debtor Nation," SURVEY OF CURRENT BUSINESS 65 (June 1985): 28.

The International Investment Position of the United States in 1988

THE negative net international investment position of the United States increased \$154.2 billion to \$532.5 billion in 1988 from \$378.3 billion (revised) in 1987 (table 1). Net capital inflows of \$137.2 billion were accounted for by record inflows for foreign direct investment in the United States, by strong net foreign purchases of U.S. bonds, by large inflows to U.S. banks to meet the surge in U.S. credit demand, and by inflows for foreign official assets in the United States. Concurrently, net capital outflows from the United States of \$82.1 billion were mostly accounted for by continued strength in U.S. banks' lending to the overseas interbank markets, by moderate outflows in U.S. direct investment abroad, and by U.S. net purchases of foreign bonds. Valuation adjustments added \$17.0 billion to the negative net position, largely reflecting price appreciation of U.S. stocks held by foreigners and exchange rate depreciation of U.S.-held foreign securities and of U.S. official reserve assets. By yearend 1988, foreign assets in the United States increased to \$1,786.2 billion from \$1,548.0 billion (revised), and U.S. assets abroad increased to \$1,253.7 billion from \$1,169.7 billion (revised) (table 2).

Changes in U.S. Assets Abroad

Bank claims

Claims on foreigners reported by banks in the United States increased

\$54.4 billion to \$603.8 billion, reflecting strength in dollar lending to the interbank market overseas in the second half of the year (line 19). Demand for dollar credits from U.S. banks was buoyed by a step-up in economic expansion abroad and by large-scale merger and acquisition activity. The level of foreign currency lending was halved; most of the increase in claims was on Japan in the second half of the year. Customers' claims reported by banks increased strongly.

U.S. banks' own dollar claims on foreigners increased \$30.4 billion to \$490.2 billion; claims on own foreign offices increased \$31.8 billion to \$256.5 billion, primarily reflecting stepped-up dollar lending to offices in the United Kingdom and the Caribbean. Funds were transferred to foreign offices in the United Kingdom, particularly in the fourth quarter, to accommodate the increased demand for dollars in the Eurodollar interbank market. Transfers of funds to offices in the Caribbean accommodated stepped-up lending from those offices to U.S. nonbank residents. These transfers were encouraged when interest rates favored borrowing from banks overseas and were especially large in the third quarter. Transfers of funds to offices in Japan were especially large in the second quarter, when demand for dollar credits accelerated in response to the dollar's appreciation against the yen.

U.S. banks' own dollar claims on unaffiliated foreign banks increased \$1.9 billion to \$129.5 billion; large repayments in the first quarter were more than offset by subsequent increases in claims.

U.S. banks' own dollar claims on other private foreigners and foreign public borrowers dropped \$3.3 billion to \$104.1 billion. Although claims on Japan continued to increase, because of strong loan demand in Japan, those on Latin America, which included a significant rundown in banks'

claims on Mexico, were largely offsetting. Mexico has conducted an active policy of debt conversion, of which one part was an exchange of Mexican Government bonds for Mexico's public sector loans held by foreign commercial banks. U.S. banks' participation in this exchange (roughly a 10-percent share) resulted in a drop in U.S. bank claims of \$0.4 billion, of which \$0.1 billion constituted a write-down of the value of loans. There was little new discretionary lending to other countries with debt-servicing problems. Brazil received some funds after signing a major debt reorganization program and becoming current with its previously suspended interest payments.

U.S. banks' claims payable in foreign currencies, which in the past 2 years have more than doubled, slowed to an increase of \$14.8 billion to \$66.5 billion. Banks in Japan drew heavily on foreign currency funds at their U.S. offices to meet expansion needs in Euroyen and Asian interbank markets in the third quarter and to accommodate strong domestic credit demand and deposit withdrawals by nonbank residents in the fourth.

Banks' domestic customers' claims increased \$9.3 billion to \$47.9 billion. Money market mutual funds' step-up of their depositing with and purchasing of Eurodollar certificates of deposit from banks overseas as interest rates rose sharply accounted for \$3.2 billion of the increase. Other customers' claims increased \$6.1 billion, largely from trust certificates issued in U.S. capital markets by foreign governments to fund prepayment of existing Foreign Military Sales (FMS) credits with the U.S. Government.

Foreign securities

Holdings of foreign securities in U.S. portfolios increased \$10.0 billion to

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

\$156.8 billion; net purchases of \$7.8 billion and price appreciation of \$8.5 billion, mostly in foreign stock holdings, were partly offset by \$6.3 billion in exchange rate depreciation (line 15).

Holdings of foreign bonds increased \$2.0 billion to \$94.0 billion; net purchases of \$6.9 billion were partly offset by price and exchange rate depreciation of \$4.9 billion (line 16). New issues of foreign dollar bonds in the United States were \$6.9 billion; redemptions were \$5.3 billion. Canadian issues, mostly by Provincial government entities, accounted for 40 percent of placements in the United States,

where borrowing costs were substantially lower than in Canada. Several government and quasi-government entities in Western Europe accounted for another 20 percent; some of these borrowers participated in the U.S. market for the first time in several years. Japanese issuers stepped up their placements to 15 percent of the total, while also borrowing heavily in international bond markets. The Mexican government placed \$0.3 billion of special bonds (with U.S. Government securities as collateral) with U.S. residents in exchange for public sector debt held by commercial banks in the

United States. Tunisia placed \$0.2 billion in bonds (also with U.S. Government backing) to fund prepayment of its FMS credits with the U.S. Government.

Strong U.S. purchases of outstanding foreign bonds, mostly Canadian and British gilt-edged bonds with yields substantially above those on U.S. bonds, accounted for \$5.3 billion in net additions to U.S. portfolios.

Holdings of foreign stocks increased \$8.1 billion; price appreciation of \$8.9 billion and net purchases of \$0.9 billion were partly offset by exchange rate depreciation of \$1.7 billion (line

Table 1.—International Investment Position of the United States at Yearend, 1987 and 1988

[Millions of dollars]

Line	Type of investment	Position 1987 ^r	Changes in position in 1988 (decrease (-))				Position 1988 ^r	Position, by area												
			Attributable to:			Total (a+b+ c+d)		Western Europe		Canada		Japan		Latin America and Other Western Hemisphere		Other countries, international organizations, and unallocated ^t				
			Capital flows (a)	Price changes (b)	Ex- change rate changes ¹ (c)			Valuation adjustments		1987	1988	1987	1988	1987	1988	1987	1988			
								1987	1988	1987	1988	1987	1988	1987	1988	1987	1988			
1	Net international investment position of the United States (line 2 less line 20).	-378,300	-137,189	-14,190	-5,900	3,041	-154,234	-532,534	-390,425	-436,855	53,381	53,498	-84,317	-128,489	28,852	-23,556	14,207	2,867		
2	U.S. assets abroad	1,169,679	82,110	8,507	-7,863	1,238	83,992	1,253,671	402,668	431,037	151,980	154,940	113,402	156,291	298,838	303,486	202,790	207,917		
3	U.S. official reserve assets	45,797	3,566		-1,539	-21	2,005	47,802	12,073	14,970	(*)	(*)	982	2,345	31	48	32,710	30,439		
4	Gold	11,078				3-21	-21	11,057									11,078	11,057		
5	Special drawing rights	10,283		-474		-173	-646	9,637									10,283	9,637		
6	Reserve position in the International Monetary Fund	11,349	-1,025			-580	-1,604	9,745									11,349	9,745		
7	Foreign currencies	13,086	5,064		-787		4,277	17,363	12,073	14,970	(*)	(*)	982	2,345	31	48				
8	U.S. Government assets, other than official reserve assets	88,513	-2,999		-16	-15	-3,029	85,484	9,925	9,037	396	317	36	29	18,347	18,580	59,809	57,520		
9	U.S. loans and other long-term assets ⁴	87,638	-2,733		-11	-14	-2,758	84,880	9,871	8,984	370	320	4		18,050	18,243	59,343	57,332		
10	Repayable in dollars	86,024	-2,667		45	-2,621	83,403	9,698	8,825	370	320	4		17,660	17,883	58,292	56,374			
11	Other ⁵	1,614	-67		-11	-59	-137	1,477	173	159					390	360	1,051	958		
12	U.S. foreign currency holdings and U.S. short-term assets	875	-265		-5	-1	-271	604	54	53	26	-3	32	29	297	337	466	187		
13	U.S. private assets	1,035,369	81,543	8,507	-6,308	1,274	85,016	1,120,385	380,670	407,030	151,584	154,623	112,384	153,917	280,460	284,858	110,271	119,957		
14	Direct investment abroad	307,983	17,533	1,384			18,917	326,900	146,243	152,232	58,577	61,244	14,671	16,868	44,905	49,283	43,787	47,273		
15	Foreign securities	146,713	7,846	8,507	-6,308		10,045	156,758	80,111	84,888	58,572	65,489	(*)	(*)	1,182	1,070	7,6348	7,5,310		
16	Bonds	92,044	6,937	-375	-4,579		1,983	94,027	48,218	47,362	38,613	42,926	(*)	(*)	(*)	(*)	7,5,213	7,3,739		
17	Corporate stocks	54,669	909	8,882	-1,729		8,062	62,731	31,893	37,526	22,563	(*)	(*)	(*)	1,182	1,070	7,1,635	7,1,571		
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	31,216	1,684				1,684	32,900	13,693	15,125	3,913	3,624	1,767	1,540	8,927	9,196	2,916	3,415		
19	U.S. claims reported by U.S. banks, not included elsewhere	549,457	54,481			-110	54,371	603,828	140,623	154,785	30,722	24,266	95,946	135,509	225,446	225,309	56,720	63,959		
20	Foreign assets in the United States	1,547,979	219,299	22,697	-1,967	-1,803	238,226	1,786,205	793,093	867,892	98,599	101,442	197,719	284,780	269,986	327,042	188,583	205,050		
21	Foreign official assets in the United States	283,552	38,882	-331			38,551	322,103	128,168	127,052	5,266	9,764	(*)	(*)	8,843	10,997	(*)	(*)		
22	U.S. Government securities	218,929	42,992	-2,672			40,320	259,249	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
23	U.S. Treasury securities	211,078	41,683	-2,474			39,209	250,287	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
24	Other	7,851	1,309	-198			1,111	8,962	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
25	Other U.S. Government liabilities ¹⁰	15,471	-1,284		14,187		4,424	4,030	322	306	1,425	1,644	627	565	8,672	7,642				
26	U.S. liabilities reported by U.S. banks, not included elsewhere	31,838	-331				-331	31,507	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
27	Other foreign official assets	17,314	-2,495	2,341			-154	17,160	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
28	Other foreign assets in the United States	1,264,427	180,418	23,028	-1,967	-1,803	199,676	1,464,103	664,925	740,840	93,333	91,678	(*)	(*)	261,143	316,045	(*)	(*)		
29	Direct investment in the United States	271,788	58,436		-1,857	-1,373	57,063	328,851	186,076	216,418	24,013	27,361	35,151	53,354	12,671	17,019	13,876	14,698		
30	U.S. Treasury securities	78,339	20,144		-1,857		18,287	96,626	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
31	U.S. securities other than U.S. Treasury securities	344,257	26,448	24,885	-1,967		49,366	393,623	238,778	265,317	32,208	38,124	37,910	48,768	20,150	25,446	15,213	15,968		
32	Corporate and other bonds	170,831	26,925	-603	-1,967		24,355	195,186	134,090	149,170	3,384	4,054	23,186	30,072	4,383	6,174	5,788	5,716		
33	Corporate stocks	173,426	-477	25,488			25,011	198,437	104,688	116,147	28,824	34,070	14,724	18,696	15,767	19,272	9,425	10,252		
34	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	29,404	6,558			-430	6,128	35,532	14,543	18,920	1,834	2,047	4,708	5,387	1,928	2,322	6,391	6,856		
35	U.S. liabilities reported by U.S. banks, not included elsewhere	540,639	68,832				68,832	609,471	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		

^r Revised.^t Preliminary.[†] Includes U.S. gold stock.^{*} Less than \$500,000 (±).

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

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

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

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

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

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

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

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

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

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

17). Holdings of Western European stocks increased \$5.6 billion, reflecting both a strong recovery in stock prices and small net purchases; French, West German, Swiss, and Italian stocks were added to U.S. portfolios. Purchases of stocks of two large British companies that were denationalized by the British Government offset most of the net sales of other British stocks.

U.S. direct investment abroad and other private assets

U.S. direct investment abroad increased 6 percent or \$18.9 billion to \$326.9 billion—a slowdown from a 19-percent growth rate (line 14). Capital outflows consisted of reinvested earnings of \$15.2 billion, a decrease of 55 percent, intercompany debt outflows of \$7.8 billion, and partly offset-

ting equity capital inflows of \$5.5 billion, primarily reflecting several large liquidations. Substantial capital gains included in 1987 reinvested earnings, largely due to translation of appreciating foreign currencies, were absent in 1988, when the dollar's value in exchange markets stabilized. Operating earnings increased strongly, buoyed by a step-up in economic expansion abroad. A positive valuation adjustment of \$1.4 billion resulted from the sale of several affiliates for more than book value. (Details on 1988 direct investment developments are in a separate section on "U.S. Direct Investment Abroad" in this article.)

Claims on unaffiliated foreigners reported by nonbanking concerns increased \$1.7 billion to \$32.9 billion (line 18). Financial claims increased

\$0.6 billion, to \$21.0 billion, after falling sharply in 1987; U.S. corporations placed a large amount of funds at U.S. banks' offshore branches in the second quarter of 1988. The branches, in turn, lent the funds to borrowers in the United States. Commercial claims, mainly trade receivables, increased \$1.1 billion to \$11.9 billion, buoyed by strong growth in U.S. exports.

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

U.S. official reserve assets increased \$2.0 billion to \$47.8 billion, mostly from acquisitions of foreign currencies (line 3). Large purchases of West German marks and Japanese yen in foreign exchange markets by U.S. authorities in the third quarter accounted

Table 2.—International Investment Position of the United States at Yearend, 1973-88

Line	Type of investment	1973	1974	1975	1976	1977	1978	1979	1980	1981 ^r	1982 ^r	1983 ^r	1984 ^r	1985 ^r	1986 ^r	1987 ^r	1988 ^r
1	Net international investment position of the United States (line 2 less line 20).	47,894	58,731	74,240	83,578	72,741	76,115	94,457	106,260	140,916	136,703	89,004	3,300	-111,437	-267,803	-378,300	-532,534
2	U.S. assets abroad	222,430	255,719	295,100	347,160	379,105	447,847	510,563	607,090	719,612	824,755	873,457	895,853	949,667	1,073,344	1,169,679	1,253,61
3	U.S. official reserve assets ¹	14,378	15,883	16,226	18,747	19,314	18,650	18,956	26,756	30,075	33,978	34,933	43,185	48,510	45,797	47,802	
4	Gold ¹	11,652	11,652	11,599	11,598	11,719	11,671	11,172	11,160	11,151	11,148	11,121	11,096	11,090	11,064	11,078	11,057
5	Special drawing rights ¹	2,166	2,374	2,335	2,395	2,629	1,558	2,724	2,610	4,096	5,250	5,025	5,641	7,293	8,395	10,283	9,637
6	Reserve position in the International Monetary Fund ¹	552	1,852	2,212	4,434	4,946	1,047	1,253	2,852	5,054	7,348	11,312	11,541	11,947	11,730	11,349	9,745
7	Foreign currencies ¹	8	5	80	321	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856	17,322	13,086	17,363
8	U.S. Government assets, other than official reserve assets	38,807	38,331	41,804	45,994	49,544	54,200	58,423	63,768	68,677	74,584	79,491	84,836	87,620	89,543	88,513	85,484
9	U.S. loans and other long-term assets ²	36,187	36,268	39,809	44,124	47,749	52,252	56,477	62,023	67,201	72,884	77,814	82,883	85,817	88,759	87,638	84,880
10	Repayable in dollars	30,617	33,030	36,815	41,309	45,154	49,817	54,085	59,799	64,959	70,948	75,991	81,103	84,090	87,161	86,024	83,403
11	Other ³	3,570	3,238	2,994	2,815	2,595	2,435	2,392	2,224	2,242	1,936	1,823	1,780	1,727	1,598	1,614	1,477
12	U.S. foreign currency holdings and U.S. short-term assets	2,620	2,063	1,995	1,870	1,795	1,948	1,946	1,745	1,476	1,700	1,677	1,953	1,803	784	875	604
13	U.S. private assets	169,245	201,505	237,070	282,418	310,247	374,997	433,184	516,566	620,860	716,213	760,218	776,084	818,862	935,291	1,035,369	1,120,385
14	Direct investment abroad ⁴	101,313	110,078	124,050	136,809	145,990	162,727	187,838	215,375	228,348	207,752	207,203	211,480	230,250	259,800	307,983	326,900
15	Foreign securities	27,446	28,203	34,913	44,157	49,439	53,384	56,800	62,653	63,151	75,300	83,393	88,917	112,226	131,736	146,713	156,758
16	Bonds	17,420	19,192	25,328	34,704	39,329	42,148	41,966	43,487	45,791	56,732	57,529	61,900	72,934	81,723	92,044	94,027
17	Corporate stocks	10,026	9,011	9,585	9,453	10,110	11,236	14,834	19,166	17,360	18,568	25,864	27,017	39,292	50,013	54,669	62,731
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁵	13,767	16,989	18,340	20,317	22,256	28,070	31,497	34,672	35,853	38,517	30,056	29,023	36,417	31,216	32,900	
19	U.S. claims reported by U.S. banks, not included elsewhere ⁶	26,719	46,235	59,767	81,135	92,562	130,816	157,029	203,866	293,508	404,578	434,505	445,631	447,363	507,338	549,457	603,828
20	Foreign assets in the United States	174,536	196,988	220,860	263,582	306,364	371,730	416,106	500,830	578,696	688,052	784,453	892,553	1,061,104	1,341,147	1,547,979	1,786,205
21	Foreign official assets in the United States	69,266	79,865	86,910	104,445	140,867	173,057	159,852	176,062	180,425	189,109	194,468	199,300	202,745	241,947	283,552	322,103
22	U.S. Government securities	53,777	58,072	63,553	72,572	105,386	128,511	106,640	118,189	125,130	132,587	136,987	143,014	143,440	177,283	218,929	259,249
23	U.S. Treasury securities ⁷	52,903	56,504	61,107	70,555	101,092	123,991	101,748	111,336	117,004	124,929	129,716	135,510	170,596	211,078	250,287	
24	Other ⁷	874	1,568	2,446	2,017	4,294	4,520	4,892	6,853	8,126	7,658	7,271	7,504	7,700	6,687	7,851	8,962
25	Other U.S. Government liabilities ⁸	2,388	2,726	4,215	8,860	10,260	12,749	12,749	13,367	13,029	13,639	14,231	14,971	15,850	17,991	15,471	14,187
26	U.S. liabilities reported by U.S. banks, not included elsewhere	12,595	18,420	16,262	17,231	18,004	23,327	30,540	30,381	26,737	24,989	25,534	26,090	26,734	27,920	31,838	31,507
27	Other foreign official assets ⁷	506	647	2,880	5,782	7,217	8,470	9,923	14,125	15,529	17,894	17,716	15,225	16,721	18,753	17,314	17,160
28	Other foreign assets in the United States	105,270	117,123	133,950	159,137	165,497	198,673	256,254	324,768	398,271	498,943	589,985	693,253	858,359	1,099,200	1,264,427	1,464,103
29	Direct investment in the United States ⁹	20,556	25,144	27,662	30,770	34,595	42,471	54,462	83,046	108,714	124,677	137,061	164,583	184,615	220,414	271,788	328,851
30	U.S. Treasury securities ⁷	958	1,655	4,245	7,028	7,562	8,910	14,210	16,113	18,505	25,758	33,846	58,195	83,636	91,498	78,339	96,626
31	U.S. securities other than U.S. Treasury securities ⁷	46,116	34,892	45,663	54,913	51,235	53,554	58,587	74,141	75,085	92,988	113,811	127,272	206,153	308,773	344,257	393,623
32	Corporate and other bonds ²	12,600	10,671	10,025	11,964	11,456	10,269	9,545	10,694	16,709	17,454	32,724	82,479	142,120	170,831	195,186	
33	Corporate stocks ⁷	33,516	24,221	35,638	42,949	39,779	42,097	48,318	64,569	64,391	76,279	96,357	94,548	123,674	166,653	173,426	198,437
34	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ⁵	11,712	13,586	13,905	12,961	11,921	16,019	18,669	30,426	30,606	27,532	26,937	31,024	29,458	26,902	29,404	35,532
35	U.S. liabilities reported by U.S. banks, not included elsewhere ⁶	25,928	41,846	42,475	53,465	60,184	77,719	110,326	121,069	165,361	227,988	278,330	312,179	354,497	451,613	540,639	609,471

¹ Revised.

² Preliminary.

1. Total reserve assets include increases from changes in the par value of the dollar: On May 8, 1972, the increase totaled \$1,016 million, consisting of \$828 million gold stock, \$155 million special drawing rights (SDR's), and \$33 million U.S. reserve position in the International Monetary Fund (IMF); on October 18, 1973, the increase totaled \$1,436 million, consisting of \$1,165 million gold stock, \$217 million SDR's, and \$54 million reserve position in the IMF. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42-2/9 per fine troy ounce pursuant to an amendment (P.L. 93-110) to the Par Value Modification Act. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42-2/9 per fine troy ounce pursuant to an amendment (P.L. 93-110) to the Par Value Modification Act. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42-2/9 per fine troy ounce pursuant to an amendment (P.L. 93-110) to the Par Value Modification Act. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42-2/9 per fine troy ounce pursuant to an amendment (P.L. 93-110) to the Par Value Modification Act. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42-2/9 per fine troy ounce pursuant to an amendment (P.L. 93-110) to the Par Value Modification Act. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42-2/9 per fine troy ounce pursuant to an amendment (P.L. 93-110) to the Par Value Modification Act. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42-2/9 per fine troy ounce pursuant to an amendment (P.L. 93-110) to the Par Value Modification Act. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42-2/9 per fine troy ounce pursuant to an amendment (P.L. 93-110) to the Par Value Modification Act. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42-2/9 per fine troy ounce pursuant to an amendment (P.L. 93-110) to the Par Value Modification Act. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42-2/9 per fine troy ounce pursuant to an amendment (P.L. 93-110) to the Par Value Modification Act. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42-2/9 per fine troy ounce pursuant to an amendment (P.L. 93-110) to the Par Value Modification Act. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42-2/9 per fine troy ounce pursuant to an amendment (P.L. 93-110) to the Par Value Modification Act. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42-2/9 per fine troy ounce pursuant to an amendment (P.L. 93-110) to the Par Value Modification Act. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L.

for most of the \$4.3 billion increase to \$17.4 billion of foreign currency holdings. Negative valuation adjustments of \$1.5 billion reflected a small decline in foreign currency values and in the market basket of currencies used to value special drawing rights and the U.S. reserve position in the International Monetary Fund.

U.S. Government assets other than official reserve assets decreased \$3.0 billion to \$85.5 billion; credit disbursements were substantially exceeded by repayments in 1988 (line 8). Disbursements were up slightly: Capitalization of a large amount of unpaid interest by the Government of Egypt was largely offset by a contraction in lending by all major U.S. Government lending agencies. Prepayments of FMS credits accelerated sharply under a new program to facilitate replacement of outstanding FMS credits with credits at current (lower) interest rates.

Changes in Foreign Assets in the United States

Bank liabilities

Liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$68.8 billion to \$609.5 billion, reflecting a substantial increase in positions with banks' own foreign offices (line 35). Liabilities to own foreign offices payable in dollars increased \$40.4 billion to \$288.2 billion; liabilities to unaffiliated foreign banks, which had increased strongly in 1987, decreased \$3.6 billion to \$120.1 billion. U.S. banks borrowed especially heavily in the second and fourth quarters, when an interest rate differential favored borrowing from abroad, to meet a surge in loan demand to finance large acquisitions in the United States. Funds were drawn heavily from offices in the Caribbean and, to a lesser extent, the United Kingdom and Japan. In addition, funds were borrowed, particularly in the second half of the year, to finance lending abroad, especially to meet the demand for dollar credits from banks in Japan and in the United Kingdom.

Liabilities to other private foreigners and international financial institutions increased \$7.7 billion to \$77.0 billion—the strongest increase since 1984. Inflows from Latin America accounted for 85 percent of the increase in spite of

a substantial rundown of the position with Panama that reflected deteriorating political developments.

Banks' liabilities payable in foreign currencies increased \$15.6 billion to \$52.6 billion, mostly to meet accelerated demand for yen by banks in Japan in the second half of the year.

Banks' custody liabilities increased \$8.8 billion to \$52.9 billion, mainly because of significant offshore borrowing from banks in the Caribbean by U.S. nonbank residents in the first and third quarters. As the U.S. prime lending rate increased more than Euromarket rates, U.S. borrowers elected to switch to overseas sources of funds priced at the London Interbank Offering Rate (LIBOR).

U.S. Treasury securities

Strong foreign demand for marketable Treasury bonds contributed to a 24-percent increase to \$96.6 billion in U.S. Treasury securities held by private foreigners and international financial institutions (line 30). Net purchases of \$20.1 billion, following net sales in the previous year, were partly offset by \$1.9 billion in depreciation due to falling U.S. bond prices. As the dollar stabilized in exchange markets, the considerable interest rate differential favoring U.S. bonds over West German and Japanese bonds and a narrowing of the differential of British rates over U.S. rates attracted foreign investors to U.S. bonds. Treasury securities also appealed to investors interested in liquidity and concerned with the risk associated with many corporate securities. Foreign holdings of marketable bonds increased \$19.9 billion to \$85.4 billion; holdings of short-term obligations dropped \$1.7 billion to \$11.3 billion. Western Europeans purchased \$11.7 billion of U.S. Treasury securities, and Japanese and other Asian investors purchased most of the remaining \$8.4 billion.

Other U.S. securities

Foreign holdings of U.S. securities other than U.S. Treasury securities increased \$49.4 billion to \$393.6 billion; the increase reflected both net purchases of U.S. corporate and agency bonds and price appreciation of U.S. corporate stocks (line 31).

Foreign holdings of U.S. bonds increased \$24.4 billion on net purchases of \$26.9 billion, partly offset by small price and exchange rate depreciation in

the second half of the year (line 32). International demand for U.S. dollar bonds recovered after the first quarter of 1988. Demand strengthened as the dollar stabilized, reducing the exchange risk on U.S. bonds with relatively high yields, particularly in comparison to yields on West German and Japanese bond. Although the rise in interest rates discouraged some long-term borrowing, new U.S. bond issues overseas were reduced less than at home because of buoyant international demand for dollar bonds and the slower rise in Eurobond interest rates than in domestic rates.

New issues overseas were \$19.4 billion in 1988; those denominated in dollars decreased 42 percent to \$10.7 billion. Issues denominated in foreign currencies nearly doubled to \$8.6 billion, primarily in currencies of countries with comparatively high interest rates—United Kingdom, Australia, New Zealand, and Canada. Industrial firms using straight fixed-rate bonds accounted for two-thirds of new issues; their use of bonds convertible into stocks declined. Nonbank financial firms, mainly using floating-rate notes, accounted for most of the remaining new issues.

Net purchases of outstanding U.S. corporate bonds increased five fold to \$2.7 billion, and net purchases of outstanding U.S. federally sponsored agency bonds nearly doubled to \$4.8 billion. Demand from West Germany and Japan was strong, reflecting the dollar's stability, the substantial interest differential favoring dollar bonds, and West German investors' anticipation of a withholding tax to be placed on German securities.

Foreign holdings of U.S. stocks increased \$25.0 billion to \$198.4 billion: A \$25.5 billion price appreciation, reflecting a 14-percent advance in U.S. stock prices, overwhelmed net sales of \$0.5 billion (line 33). Net sales by Europeans were almost offset by purchases from Canada and Japan; the latter's buying dropped sharply from 1987 levels. Foreign demand for U.S. stocks had been depressed since the October 1987 market collapse, and subsequent recovery in U.S. prices was less than that in Japan, West Germany, France, and Switzerland. Rising U.S. short-term interest rates, attractive yields on fixed-income securities, and concerns over a possible acceleration of inflation were deterrents to an expansion of foreign holdings of U.S. stocks.

Foreign official assets

Foreign official assets in the United States increased \$38.6 billion to \$322.1 billion (line 21). The large increase reflected the repositioning of deposits from the Eurodollar market by foreign monetary authorities early in the year and intervention purchases of dollars later in the year. Positive and negative valuation adjustments were nearly offsetting. Most of the increase in foreign official holdings was in U.S. Treasury bonds and bills; holdings of bank deposits and corporate securities declined slightly. Dollar assets of industrial countries increased \$30.2 billion; dollar assets of OPEC members decreased \$3.1 billion, a smaller decline than in recent years; and dollar assets of other countries increased \$11.8 billion, mostly accounted for by the newly industrialized countries in the Far East and a few Latin American countries—Argentina, Brazil, and Chile—that were able to replenish some of their depleted dollar holdings.

Foreign direct investment in the United States and other liabilities

Foreign direct investment in the United States increased 21 percent, or \$57.1 billion, to \$328.9 billion, because of heavy foreign acquisition activity in the United States financed from abroad (line 29). Capital inflows increased to a record \$58.4 billion. Equity inflows were substantial—\$40.4 billion—and reinvested earnings quadrupled to \$6.6 billion; intercompany debt inflows slowed to \$11.5 billion but remained strong. Negative valuation adjustments of \$1.4 billion were made to restate the value of newly acquired investments to book value. The strong inflow of funds was mainly from the United Kingdom and Japan, including five acquisitions of over \$2.0 billion each. (Details on 1988 direct investment developments are in a separate section on "Foreign Direct Investment in the United States" in this article.)

Liabilities to unaffiliated foreigners reported by nonbanking concerns in the United States increased strongly—\$6.1 billion to \$35.5 billion—as U.S. borrowing overseas and foreigners' prepayments on dollar credits accelerated (line 34). Financial liabilities, mostly to Western Europe and Caribbean banking centers, surged \$3.0 billion to \$14.7 billion; larger increases in the U.S. prime rate than in Eurodol-

lar loan rates induced borrowing from banks overseas. Commercial liabilities also increased substantially, \$3.6 billion to \$20.8 billion, as foreign buyers of U.S. aircraft, mostly in Western Europe and Asia, made substantial progress payments in the second half of the year.

Direct Investment

U.S. direct investment abroad

The U.S. direct investment position abroad increased 6 percent (\$18.9 billion) in 1988, to \$326.9 billion, compared with 19 percent in 1987 (table 3).¹ The 1988 rate of increase—the slowest since 1984—reflected a sharp drop in reinvested earnings and a shift to equity capital inflows; intercompany debt outflows increased slightly.

Reinvested earnings declined \$19.1 billion, to \$15.2 billion, primarily because of two factors. First, the U.S. dollar stabilized in 1988, after having generally depreciated against major foreign currencies since 1985. The depreciation had resulted in large capital gains from translating affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars; these gains became part of affiliates' reinvested earnings, because they were not available for distribution. In 1987, capital gains were a record \$16.2 billion, almost all of which were from translation; in contrast, in 1988, there were very small capital losses due to the relative stability of the dollar.

Second, the portion of operating earnings (earnings, excluding capital gains and losses) that was reinvested declined substantially. The sharp decline may have been in response to higher U.S. interest rates. U.S. parent companies may have found it more cost effective to finance domestic expansion and corporate restructuring by repatriating a larger portion of their increased overseas profits rather than by borrowing in the United States. (Overseas operating profits rose \$8.9 billion in 1988, to a record \$50.0 billion.) Some U.S. parent companies may have also felt that the dollar had reached a low against foreign currencies and that it would be advantageous to accelerate repatriation of earnings before

a strengthening dollar resulted in a lower conversion value.

The \$9.1 billion shift to equity capital inflows of \$5.5 billion contributed to the slower growth in the position. Equity increases to acquire new affiliates or to increase parents' equity in existing affiliates were smaller, while equity decreases from partial or total sales of affiliates or returns of capital were larger, than in 1987. Petroleum and finance affiliates accounted for nearly all of the shift. In petroleum, the shift mainly reflected sell-offs of whole or partial interests in four affiliates; in 1987, in contrast, two large affiliates were acquired. In finance, the shift was due to the absence in 1988 of the very large capital contributions to Bermudan affiliates that had occurred in 1987 and to the liquidation of a Netherlands Antillean affiliate in 1988.

In contrast to the decline in reinvested earnings and the shift to equity capital inflows, intercompany debt outflows increased \$1.6 billion, to \$7.8 billion. A \$2.2 billion shift to outflows in petroleum and a \$0.8 billion increase in outflows to other nonmanufacturing affiliates were partly offset by a \$1.4 billion shift to inflows in manufacturing. In petroleum, the shift to outflows partly reflected a decrease in U.S. parents' payables to their affiliates due to lower crude oil prices in 1988. In other nonmanufacturing industries, the increase in outflows was more than accounted for by an unusually large loan to a British affiliate to help finance its investment banking and securities trading activities throughout Europe. In 1987, the affiliate had borrowed from other European affiliates of its parent and had used the funds to repay loans from its parent. In manufacturing, the partly offsetting shift to inflows reflected affiliates' repayments—out of their sharply higher operating earnings—of outstanding loans from U.S. parents.

By account.—The \$18.9 billion increase in the position consisted of capital outflows of \$17.5 billion and valuation adjustments of \$1.4 billion. Capital outflows consisted of reinvested earnings of \$15.2 billion and intercompany debt outflows of \$7.8 billion, partly offset by record equity capital inflows of \$5.5 billion. (For estimates of capital outflows by account, see table 5 in "U.S. International Transactions, First Quarter 1989," on page 78 of this issue.)

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

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

[Millions of dollars]

	1987								1988							
	All industries	Petroleum	Manufacturing	Wholesale trade	Banking	Finance and insurance	Services	Other Services	All industries	Petroleum	Manufacturing	Wholesale trade	Banking	Finance and insurance	Services	Other Services
All countries.....	307,983	61,800	127,074	31,379	15,161	52,032	6,408	14,129	326,900	59,658	133,819	34,401	16,120	60,604	7,130	15,168
Developed countries.....	232,690	40,312	105,605	25,812	9,110	37,646	5,020	9,186	245,498	40,299	108,850	28,427	9,337	43,240	5,608	9,736
Canada.....	58,377	12,098	26,782	3,116	608	9,642	914	5,216	61,244	11,711	28,141	3,819	781	10,377	1,286	5,130
Europe.....	146,243	21,828	67,424	18,437	7,596	25,143	3,687	2,127	152,232	21,323	67,930	19,574	7,470	29,810	3,819	2,304
European Communities (12).....	120,066	15,448	64,659	11,349	5,772	17,921	2,884	2,033	126,502	15,695	65,431	12,774	5,829	21,634	2,922	2,216
Belgium.....	6,757	445	3,311	1,517	471	815	158	34	7,224	551	3,897	1,477	412	780	73	34
Denmark.....	1,091	114	254	592	(*)	61	38	(*)	1,191	(*)	265	513	41	174	(*)	-1
France.....	11,771	939	8,060	1,958	275	232	80	227	12,495	926	8,047	2,377	235	446	176	287
Germany, Federal Republic of.....	24,792	2,879	16,182	1,041	1,775	2,192	-15	736	21,673	2,043	14,200	1,114	1,678	1,921	-21	739
Greece.....	132	44	94	(*)	-63	(*)	6	194	45	107	33	-24	(*)	(*)	5	
Ireland.....	5,135	-23	3,796	9	(*)	1,411	-70	(*)	5,743	-9	4,138	16	9	1,662	-66	-7
Italy.....	9,008	509	6,444	1,053	289	426	171	116	9,075	401	6,561	1,153	253	481	170	56
Luxembourg.....	787	(*)	253	(*)	241	288	0	0	756	3	456	5	199	93	0	0
Netherlands.....	14,361	2,213	6,118	2,007	177	2,650	870	326	15,367	2,212	6,073	2,419	173	3,178	887	427
Portugal.....	412	(*)	192	83	97	(*)	(*)	7	425	(*)	194	105	104	(*)	(*)	8
Spain.....	3,789	109	2,288	646	395	18	321	12	4,368	96	2,626	757	477	26	274	111
United Kingdom.....	42,031	8,244	17,668	2,410	2,059	9,807	1,269	574	47,991	9,527	18,867	2,805	2,271	12,850	1,312	558
Other Europe.....	26,177	6,380	2,765	7,088	1,824	7,222	803	94	25,730	5,628	2,499	6,800	1,641	8,177	897	88
Austria.....	714	117	113	372	47	21	20	23	1,167	127	95	836	47	30	15	17
Finland.....	389	(*)	27	303	(*)	0	1	(*)	413	(*)	29	331	(*)	0	1	(*)
Norway.....	3,844	3,324	22	334	22	(*)	31	(*)	3,834	3,276	36	350	21	119	26	6
Sweden.....	1,111	(*)	625	207	(*)	47	-3	(*)	1,089	(*)	627	222	(*)	50	-7	(*)
Switzerland.....	19,518	(*)	1,976	5,781	1,677	6,760	40	18,672	(*)	1,734	4,944	1,512	7,718	(*)	41	41
Turkey.....	207	88	52	(*)	32	0	16	(*)	193	41	62	33	24	0	(*)	(*)
Other.....	394	38	-49	(*)	(*)	(*)	3	362	73	-85	83	(*)	260	11	(*)	(*)
Japan.....	14,671	2,661	7,136	2,950	333	1,154	157	281	16,868	3,468	7,876	3,473	262	1,258	206	325
Australia, New Zealand, and South Africa.....	13,399	3,725	4,262	1,309	573	1,707	262	1,562	15,154	3,798	4,903	1,560	824	1,795	297	1,977
Australia.....	11,143	3,105	3,313	1,069	(*)	1,590	206	(*)	13,058	3,089	4,178	1,322	(*)	1,685	255	(*)
New Zealand.....	732	(*)	228	136	(*)	54	24	(*)	826	(*)	217	158	(*)	41	(*)	40
South Africa.....	1,524	(*)	722	103	0	63	32	(*)	1,270	(*)	508	80	0	69	(*)	(*)
Developing countries.....	70,676	18,060	21,469	5,567	6,052	14,386	1,388	3,754	76,837	16,007	24,969	5,975	6,782	17,364	1,522	4,219
Latin America and Other Western Hemisphere.....	44,905	6,354	15,768	2,524	4,539	11,820	831	3,069	49,283	4,974	17,850	2,812	4,800	14,535	1,079	3,234
South America.....	20,690	3,248	11,106	730	1,075	1,536	599	2,396	21,687	2,421	12,378	681	1,323	1,741	701	2,443
Argentina.....	2,673	399	1,499	135	361	159	53	68	2,390	405	1,215	99	377	176	65	52
Brazil.....	10,288	234	7,842	109	441	1,164	403	97	11,810	244	9,004	55	661	1,272	470	104
Chile.....	343	59	-153	21	231	77	37	71	731	71	9	32	247	220	34	117
Colombia.....	3,241	1,205	631	76	(*)	45	1	(*)	2,429	399	710	(*)	7	(*)	2	(*)
Ecuador.....	466	182	155	41	9	(*)	(*)	(*)	448	189	184	41	3	(*)	(*)	(*)
Peru.....	1,084	351	60	79	2	(*)	(*)	(*)	1,064	348	61	67	-6	(*)	(*)	(*)
Venezuela.....	2,036	626	971	243	7	47	91	52	2,273	634	1,141	285	4	6	116	88
Other.....	560	192	101	26	(*)	-14	(*)	(*)	543	130	84	(*)	29	(*)	(*)	(*)
Central America.....	11,657	1,579	4,445	1,081	457	3,332	197	567	12,441	1,593	5,224	1,290	266	3,227	215	627
Mexico.....	4,898	65	3,911	262	(*)	208	123	(*)	5,516	60	4,586	376	(*)	-20	138	(*)
Panama.....	6,131	1,385	224	791	419	3,105	45	160	6,140	1,419	248	847	217	3,221	47	141
Other.....	629	129	309	27	(*)	19	29	(*)	785	114	390	66	(*)	26	31	(*)
Other Western Hemisphere.....	12,558	1,527	217	714	3,006	6,952	34	107	15,155	960	248	841	3,211	9,567	163	165
Bahamas.....	2,706	784	26	178	838	852	20	9	2,244	206	33	268	860	882	-35	29
Bermuda.....	19,100	123	0	366	(*)	18,600	-91	(*)	19,880	114	0	406	(*)	19,265	58	(*)
Jamaica.....	102	(*)	60	23	6	(*)	4	-12	156	(*)	70	22	7	(*)	33	(*)
Netherlands Antilles.....	-14,257	(*)	21	3	(*)	-14,519	10	(*)	-11,796	(*)	24	-28	(*)	-12,055	(*)	(*)
Trinidad and Tobago.....	388	343	7	(*)	(*)	3	(*)	(*)	429	(*)	10	24	(*)	4	(*)	-5
United Kingdom Islands, Caribbean.....	3,953	(*)	(*)	66	1,914	1,872	45	39	3,577	(*)	(*)	64	2,147	1,242	63	40
Other.....	566	(*)	(*)	21	(*)	(*)	(*)	(*)	664	199	86	16	(*)	(*)	(*)	(*)
Other Africa.....	4,488	3,602	296	80	184	238	85	2	4,603	3,548	311	75	155	365	95	54
Saharan.....	2,103	1,787	71	29	65	4	65	82	2,097	1,752	76	44	66	3	78	79
Egypt.....	1,680	1,417	41	(*)	65	(*)	64	(*)	1,705	1,405	50	(*)	65	-2	74	(*)
Libya.....	310	304	0	1	0	1	0	1	312	299	0	(*)	0	0	4	(*)
Other.....	113	66	30	(*)	(*)	4	(*)	(*)	79	48	26	6	(*)	5	(*)	-5
Sub-Saharan.....	2,365	1,815	226	51	119	234	20	-80	2,506	1,796	235	31	89	362	17	-25
Liberia.....	112	52	0	(*)	1	12	5	40	132	53	0	(*)	2	44	(*)	49
Nigeria.....	1,159	1,071	43	25	68	0	7	-55	1,342	1,214	58	21	39	0	7	4
Other.....	1,114	692	183	25	49	222	8	-65	1,032	528	178	(*)	48	318	(*)	-77
Middle East.....	4,589	2,824	388	233	-235	1,007	262	110	4,090	2,317	522	366	-238	779	110	234
Israel.....	653	(*)	205	(*)	4	157	60	16	722	58	228	(*)	4	133	34	(*)
Saudi Arabia.....	2,140	837	139	(*)	(*)	761	283	68	2,047	731	252	(*)	(*)	575	182	(*)
United Arab Emirates.....	703	555	20	40	1	(*)	-6	(*)	680	562	22	47	-9	(*)	-22	(*)
Other.....	1,092	(*)	24	36	(*)	-76	(*)	(*)	641	965	20	30</				

Equity capital inflows, although widespread by industry, were particularly large in petroleum and in finance and insurance. In petroleum, the inflows mostly resulted from the previously mentioned selloffs of four affiliates—one each in Germany and the United Kingdom and two in Colombia—by four different U.S. parents. The sale of the German affiliate and one of the Colombian affiliates reflected restructuring of their U.S. parents' worldwide operations. The sale of the German affiliate followed its U.S. parent's emergence from bankruptcy. The sale of the Colombian affiliate, together with several other smaller affiliates elsewhere of the same U.S. parent, reflected the parent's decision to leave the oil and gas business. Proceeds from these sales were used to reduce the parent's debt. The sale in the United Kingdom and the other one in Colombia were of minority interests. In the United Kingdom, a U.S. parent sold its interest in a large affiliate shortly after the interest was purchased in late 1987; it used some of the proceeds to acquire a smaller British company with sizable petroleum reserves. In Colombia, the sale was of a partial interest in an affiliate that owns oil and gas fields.

In finance and insurance, the equity inflows were more than accounted for by returns of capital from, or liquidations of, Netherlands Antillean affiliates.² Partly offsetting were outflows to establish and finance a holding company in the United Kingdom. The holding company, in turn, used the funds to acquire the remaining shares of an insurance company in which its U.S. parent had held a minority interest.

About two-thirds of the intercompany debt outflows were for U.S. parents' repayments of loans to their Netherlands Antillean finance affiliates. Most of the remaining outflows

were also in finance, the largest of which was the loan to a British affiliate mentioned earlier.

Reinvested earnings, at \$15.2 billion, were at their lowest level since 1984, despite record operating earnings. One factor was the absence in 1988 of capital gains due to dollar depreciation that had characterized the 1985-87 period. In addition, some large affiliates, particularly in petroleum and machinery manufacturing in Europe, had negative reinvested earnings—that is, their distributed earnings exceeded their current-period profits. The sizable distributions by these affiliates may have reflected their parents' need for funds in the United States for capital investment, corporate restructuring, and payment of dividends. By industry, manufacturing affiliates accounted for just under one-half of reinvested earnings, and other nonpetroleum affiliates combined accounted for the remainder. Reinvested earnings of petroleum affiliates were near zero, partly because of several unusually large dividend payments.

Valuation adjustments were \$1.4 billion. Positive adjustments resulted from the above-mentioned sales of petroleum affiliates and of several small manufacturing affiliates for more than book value. These adjustments were partly offset by negative adjustments, which mostly reflected corrections of errors in the ownership classification of three affiliates—two in petroleum and one in "other industries."

By country.—The position rose 6 percent (\$12.8 billion), to \$245.5 billion, in developed countries. Among these countries, the largest increase—\$6.0 billion—was in the United Kingdom. Much of the increase reflected the unusually large loan to a finance affiliate mentioned earlier and the reinvestment of petroleum affiliates' earnings. In addition, equity outflows to the United Kingdom, although small, were larger than those to any other country. They were mostly related to the previously mentioned purchase of the remaining shares in an insurance company. Moderate increases in position in most other European countries, mostly attributable to reinvested earnings, were offset by a substantial decline in position in Germany and a smaller decline in Switzerland. The \$3.1 billion decline in Germany was due to the previously mentioned sale

of a petroleum affiliate and to negative reinvested earnings of machinery affiliates. In Switzerland, the \$0.8 billion decline in position resulted from negative reinvested earnings of a petroleum trading affiliate that paid an unusually large dividend.

Among other developed countries, the largest increases in position were in Canada (\$2.9 billion), Japan (\$2.2 billion), and Australia (\$1.9 billion). In all three countries, the increases largely reflected growth in manufacturing affiliates' operating earnings, most of which were reinvested.

In developing countries, the position increased 9 percent (\$6.2 billion), to \$76.9 billion. Most of the increase—\$4.4 billion—was in Latin America, particularly in the Netherlands Antilles and Brazil. In the Netherlands Antilles, the increase reflected U.S. parents' repayments of loans from their finance affiliates, partly offset by related reductions in their equity stakes. In Brazil, the increase resulted from reinvested earnings of manufacturing affiliates and may reflect restrictions by that country on repatriation of earnings. Dampening the increases elsewhere in Latin America was a sharp decline in the position in Colombia, which reflected the previously mentioned sales of petroleum operations.

The remainder of the increase in developing countries was more than accounted for by "other Asia and Pacific." It mostly resulted from reinvested earnings and reflected strong regional economic growth. The increase was widespread by country, except for declines in Thailand and Indonesia, and was mainly in electrical machinery manufacturing, banking, and finance. In contrast, the position grew slightly in "other Africa" and declined in the Middle East.

Foreign direct investment in the United States

The foreign direct investment position in the United States increased 21 percent (\$57.1 billion) in 1988, to \$328.9 billion, following a 23-percent increase in 1987 (table 4).³ The strong growth primarily reflected the large number and size of acquisitions of new

2. Most of these affiliates were established in the late 1970's and early 1980's to borrow funds in the European capital markets and reloan them to their U.S. parents. The parents were prompted to borrow indirectly through these affiliates, rather than directly from Euro-markets, because the associated interest payments were exempt from U.S. withholding taxes under a United States-Netherlands Antilles tax treaty. To realize this tax advantage, the affiliates were required to be incorporated separately in the Netherlands Antilles. However, in the third quarter of 1984, the U.S. withholding tax on interest paid to foreigners was repealed, ending the advantage to borrowing through Netherlands Antillean affiliates. Consequently, most borrowing from these affiliates has ceased, and repayments of previous borrowings have increased substantially. Concurrently, U.S. parents have been liquidating or otherwise reducing their equity in these affiliates.

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

U.S. affiliates financed from abroad. The improved performance of existing U.S. affiliates, whose higher earnings were largely reinvested, also contributed to the growth.

In recent years, many foreign multinational companies have increased their investments in the United States as a means of pursuing a strategy of rapid global expansion and diversification. By acquiring U.S. companies, foreign multinationals can gain access to the large U.S. market, increased manufacturing capacity, and new technology.

The growth in investment may have also been encouraged by concerns over possible U.S. restrictions on foreign merger and acquisition activity here. Other factors include the brisk pace of economic growth in the United States and in many other developed countries. Economic growth here attracts foreign direct investors because of the potential profitability of their U.S. affiliates' operations; economic growth abroad contributes to the foreign parent's prof-

itability and provides the funds needed for investment.⁴

Capital inflows increased \$11.5 billion, to a record \$58.4 billion, in 1988.⁵ A substantial increase in equity inflows and a quadrupling of reinvested earnings more than accounted for the increase; in contrast, intercompany debt inflows declined.

4. For a more detailed analysis of these and other factors affecting foreign direct investment, see "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1988," SURVEY OF CURRENT BUSINESS 69 (May 1989): 22-30. The data from BEA's survey of new foreign direct investments in the United States, summarized in that article, indicate that outlays to establish or acquire U.S. affiliates increased to \$65.0 billion in 1988 from \$40.3 billion in 1987. These figures differ from those on changes in the foreign direct investment position presented here, primarily because they cover only transactions involving the acquisition or establishment of new U.S. affiliates and because they include financing other than from the foreign parent, such as local borrowing by existing U.S. affiliates. Changes in the position, in contrast, reflect transactions of existing as well as new U.S. affiliates, but only if the transactions are with the foreign parent.

5. The 1988 capital flows were revised up substantially (\$16.2 billion) from those that were published in March 1989. The large revisions were primarily due to sizable inflows that were reported too late for inclusion in the preliminary estimates.

Equity capital inflows increased \$9.7 billion, to \$40.4 billion. The increase was from the already high levels of the previous 2 years. It primarily reflected acquisitions of U.S. businesses by foreign direct investors. The largest increases occurred in wholesale trade, "other manufacturing," and insurance.

Reinvested earnings increased \$5.1 billion, to \$6.6 billion. The increase resulted from a combination of factors—widespread increases in operating earnings, a shift to capital gains from capital losses, acquisitions of new U.S. affiliates, and an increase in the share of affiliate earnings that was reinvested rather than distributed to foreign parents. Operating earnings increased \$4.8 billion, to \$11.2 billion, primarily in banking, manufacturing (especially chemicals), and wholesale trade. Capital gains were \$0.9 billion, a shift of \$1.2 billion from capital losses in 1987. The shift was more than accounted for by affiliates in manufacturing and finance. In manufacturing, a U.S. affiliate in food products real-

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

[Millions of dollars]

	1987									1988								
	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other Services	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other Services
All countries.....	271,788	35,598	94,745	50,009	14,455	3,828	17,392	27,516	28,245	328,850	34,704	121,434	64,929	17,453	2,124	20,252	31,929	36,024
Canada.....	24,013	1,426	7,636	3,626	1,354	484	2,588	4,417	2,483	27,361	1,614	9,391	3,513	1,458	600	2,993	4,169	3,624
Europe	186,076	32,957	73,981	27,926	6,759	5,403	13,673	10,379	14,999	216,418	31,536	91,932	36,709	9,099	2,417	15,812	10,532	18,380
European Communities (12).....	165,427	32,604	62,400	24,803	6,587	4,227	11,764	9,850	13,192	193,912	31,169	79,525	32,898	8,804	1,745	13,535	10,016	16,220
Belgium.....	2,638	(P)	701	412	32	(P)	0	13	(P)	4,024	(P)	989	695	34	56	(*)	12	(P)
France.....	10,119	(P)	8,567	656	648	-661	124	57	(P)	11,364	(P)	9,908	520	687	-764	139	95	(P)
Germany, Federal Republic of.....	20,315	148	9,294	6,170	367	649	1,630	1,143	914	23,845	172	13,268	6,851	293	-626	1,776	1,079	1,034
Italy.....	1,707	(P)	245	482	428	30	(P)	(P)	(P)	667	(P)	107	515	446	(P)	(P)	(P)	(P)
Luxembourg.....	133	(P)	50	(P)	6	-16	0	16	2	525	(P)	346	(P)	12	15	0	10	46
Netherlands.....	49,115	(P)	16,137	4,085	2,518	2,586	3,861	3,311	(P)	48,991	(P)	17,153	5,153	2,729	3,190	4,685	3,340	(P)
United Kingdom.....	79,669	(P)	27,061	12,480	2,022	(P)	6,106	5,140	7,969	101,909	18,779	37,021	18,647	3,669	870	6,863	5,323	10,737
Other EC.....	1,732	(P)	347	(P)	565	(P)	(P)	(P)	(P)	2,587	(P)	733	(P)	935	(P)	(P)	(P)	(P)
Other Europe.....	20,649	352	11,580	3,123	172	1,176	1,909	530	1,807	22,505	367	12,407	3,811	295	671	2,277	517	2,160
Sweden.....	4,953	351	3,133	1,211	(P)	167	(P)	7	(P)	5,263	395	3,618	1,482	(P)	(P)	(P)	13	(P)
Switzerland.....	14,686	200	7,996	1,672	(P)	1,216	1,618	391	(P)	15,896	92	8,072	2,083	(P)	1,411	1,935	388	(P)
Other.....	1,010	-199	451	241	82	127	(P)	131	(P)	1,347	-120	717	246	181	(P)	(P)	116	72
Japan.....	35,151	-2	5,345	15,678	3,513	2,115	(P)	6,098	(P)	53,354	-79	12,222	18,736	3,895	2,863	(P)	10,017	(P)
Australia, New Zealand, and South Africa.....	6,552	95	3,040	200	28	-39	(P)	329	(P)	5,624	287	2,279	419	11	-838	(P)	416	(P)
Latin America and Other Western Hemisphere.....	12,671	748	3,556	2,262	1,807	-4,164	931	4,802	2,729	17,019	898	4,221	3,934	1,942	-3,108	1,150	5,217	2,766
South and Central America.....	4,394	243	484	281	1,705	52	(P)	284	(P)	4,978	446	406	326	1,845	47	(P)	338	(P)
Panama.....	2,319	(P)	542	174	(P)	41	(P)	151	16	2,747	6	501	209	(P)	46	(P)	216	77
Other.....	2,075	(P)	-58	107	(P)	11	(P)	134	(P)	2,232	440	-95	116	(P)	1	(P)	122	(P)
Other Western Hemisphere.....	8,277	505	3,072	1,981	102	-4,216	(P)	4,518	(P)	12,040	452	3,815	3,608	97	-3,154	(P)	4,878	(P)
Bermuda.....	1,712	238	250	(P)	0	(P)	(P)	250	(P)	1,680	107	328	(P)	(P)	-113	242	99	
Netherlands Antilles.....	9,317	190	2,345	1,118	(P)	215	(P)	3,588	1,764	10,591	264	3,118	2,084	83	153	(P)	3,190	(P)
U.K. Islands, Caribbean.....	-3,148	(P)	448	161	(P)	-4,809	(P)	509	(P)	-1,104	(P)	355	200	14	-3,658	1	1,354	(P)
Other.....	396	(P)	29	(P)	0	171	(P)	873	(P)	13	(P)	(P)	(P)	2	(P)	2	92	47
Middle East.....	4,998	(P)	263	79	610	187	0	870	(P)	5,831	(P)	281	910	657	216	0	923	(P)
Israel.....	514	0	(P)	(P)	404	(P)	0	1	-8	519	0	(P)	(P)	433	(P)	0	1	-7
Other.....	4,484	(P)	(P)	(P)	206	(P)	0	868	(P)	5,312	(P)	(P)	(P)	224	(P)	0	922	(P)
Other Africa, Asia, and Pacific.....	2,325	(P)	924	238	384	-168	10	621	(P)	3,243	(P)	1,109	709	390	-26	8	655	(P)
Addendum—OPEC ¹	4,897	(P)	181	149	356	9	0	837	(P)	6,221	745	571	(P)	363	26	0	879	(P)

* Less than \$500,000 (±).

¹ Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 3.

ized large capital gains from the sale of some operations and used the proceeds to finance further acquisitions.

Intercompany debt inflows declined \$3.3 billion, to \$11.5 billion. Sizable inflows during the year, mostly to finance acquisitions, were partly offset by several affiliates' repayments of debt incurred during 1987.

By account.—The \$57.1 billion increase in the position in 1988 consisted of capital inflows of \$58.4 billion and negative valuation adjustments of \$1.4 billion. Capital inflows consisted of equity capital inflows of \$40.4 billion, intercompany debt inflows of \$11.5 billion, and reinvested earnings of \$6.6 billion.

Equity capital inflows mainly financed acquisitions of U.S. businesses. Such financing by foreign parents may be structured in several ways. The foreign parent may purchase all or part of the equity of a U.S. business directly, or it may contribute capital to an existing U.S. affiliate that, in turn, acquires the U.S. business.

In 1988, there were five acquisitions of over \$2.0 billion each, four of which were partly financed by equity inflows from the foreign parent; the fifth was mostly financed through intercompany debt. The largest of the equity inflows was from the United Kingdom, the others were from Japan. The British inflow involved a printing, publishing, and communications concern's acquisition of a publishing and information services concern. The largest Japanese inflow was a capital contribution to a U.S. wholesale trade affiliate of a Japanese manufacturer of electronics products that purchased a record company. The next largest inflow partly financed the acquisition of a large U.S. tire manufacturer. Finally, a Japanese construction company purchased a hotel chain based in Seattle.

Reinvested earnings were widespread by industry. In manufacturing, U.S. chemical affiliates of European companies accounted for over one-half of the reinvested earnings. Over 90

percent of these affiliates' operating earnings were reinvested, probably in order to finance research and development and to expand productive capacity. In food products, the reinvested earnings mostly reflected capital gains from the sale of affiliate assets. In wholesale trade, reinvested earnings were largely accounted for by U.S. affiliates of British and Japanese parents. In contrast, reinvested earnings were negative in real estate and "other industries."

One-half of intercompany debt inflows were in "other manufacturing," mainly in publishing. A substantial portion of the inflows helped finance acquisitions of U.S. affiliates by an Australian publishing and communications company and by British publishing companies. In retail trade, a British conglomerate loaned its U.S. affiliate funds to purchase a U.S. insurance company. Other large inflows in real estate and wholesale trade financed existing operations as well as acquisitions. Partly offsetting were large intercompany debt outflows in petroleum and finance. In petroleum, the U.S. affiliate of a British company repaid debt incurred in 1987. This debt was used to raise the parent's ownership share of the affiliate to 100 percent. In finance, several U.S. affiliates of European banks loaned funds to their foreign parents.

Negative valuation adjustments of \$1.4 billion resulted from offsets to purchases of U.S. affiliates for more than book value. The adjustments were primarily in manufacturing, particularly in food products, chemicals, and "other manufacturing."

By country.—In 1988, as in previous years, the United Kingdom accounted for the largest share of the increase in the position—39 percent. Japan's share was second largest, at 32 percent. Germany and Canada each accounted for 6 percent of the increase.

The position of British parents increased \$22.2 billion, to \$101.9 bil-

lion. All industries except finance had substantial increases. The largest increases occurred in "other manufacturing" and retail trade and were mostly attributable to the acquisitions mentioned earlier. There were several other significant acquisitions, although not as large, in "other industries" and banking. A valuation adjustment in petroleum also contributed to the increase. The ownership of a U.S. affiliate of an Anglo-Dutch concern was transferred from a Netherlands holding company to the British parent. This transfer caused the British position to increase and the Netherlands position to decrease by the same amount.

The position of Japanese parents increased \$18.2 billion, to \$53.4 billion. The largest increase was in manufacturing and is mostly attributable to acquisitions in "other manufacturing," primary and fabricated metals and machinery. Other large increases, which reflected the sizable acquisitions mentioned earlier, occurred in real estate, "other industries," and wholesale trade.

The increases in the positions of German and Canadian parents were substantially smaller than those of British and Japanese parents. The position of German parents increased \$3.5 billion, to \$23.8 billion. The increase was primarily in manufacturing, reflecting several medium-sized acquisitions in machinery and a valuation adjustment in chemicals. The large valuation adjustment occurred as a result of the liquidation of the Netherlands Antillean company owned by a German chemical manufacturer, which caused ownership of the Netherlands Antillean company's U.S. affiliate to shift to the German parent. The position of Canadian parents increased \$3.3 billion, to \$27.4 billion. Increases were widespread by industry; the largest were in manufacturing and "other industries." The increase in "other industries" primarily reflected acquisitions by two Canadian transportation companies.

U.S. International Transactions, First Quarter 1989

THE U.S. current-account deficit increased to \$30.7 billion in the first quarter of 1989 from \$28.7 billion in the fourth quarter of 1988. The increase was more than accounted for by an \$8.0 billion decrease in net receipts on service transactions, a decrease that was largely due to a shift from currency-translation-related capital gains to capital losses in income on U.S. direct investment abroad. The merchandise trade deficit decreased \$4.4 billion to \$27.6 billion. Net uni-

lateral transfers decreased \$1.6 billion to \$3.4 billion.

In the capital accounts, U.S. official reserve assets increased \$4.0 billion, in contrast to a \$2.3 billion decrease; the increase was mostly due to intervention purchases of foreign currencies. Foreign official assets in the United States increased \$6.9 billion, compared with \$10.6 billion.

In the private capital accounts, both U.S. bank claims on foreigners and U.S. bank liabilities to foreigners in-

creased. Appreciation of the dollar in the first quarter contributed to increased demand by foreigners for dollar-denominated claims and a slow-down in the increase in foreign-currency-denominated claims. Much of the increase in U.S. banks' dollar liabilities funded the increase in claims and a strong increase in U.S. credit demand; liabilities payable in foreign currencies decreased slightly.

In securities transactions, net foreign purchases of U.S. Treasury securi-

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1987	1988	1987				1988				1989	Change: 1988:IV-1989:1
				I	II	III	IV	I	II	III	IV		
1	Exports of goods and services (1).....	446,138	529,806	104,315	105,694	110,922	125,211	127,810	126,800	131,573	143,626	142,569	-1,057
2	Merchandise, excluding military (2)	250,266	319,251	57,255	60,015	64,297	68,699	76,447	78,471	80,604	83,729	88,496	4,767
3	Other goods and services (3).....	195,872	210,555	47,060	45,679	46,625	56,512	51,363	48,329	50,969	59,897	54,073	-5,824
4	Imports of goods and services (16).....	-575,626	-641,698	-135,505	-141,249	-147,609	-151,266	-156,492	-157,386	-160,537	-167,285	-169,834	-2,549
5	Merchandise, excluding military (17)	-409,766	-446,466	-95,916	-99,834	-104,903	-109,113	-109,893	-109,882	-110,943	-115,748	-116,130	-382
6	Other goods and services (18).....	-165,860	-195,232	-39,589	-41,415	-42,706	-42,153	-46,599	-47,504	-49,594	-51,537	-53,704	-2,167
7	U.S. Government grants (excluding military grants of goods and services (32)).....	-10,149	-10,377	-2,103	-2,244	-2,194	-3,609	-2,233	-1,928	-2,288	-3,928	-2,228	1,700
8	Remittances, pensions, and other transfers (33, 34).....	-4,063	-4,279	-1,034	-1,021	-1,031	-977	-1,131	-971	-1,088	-1,090	-1,192	-102
9	U.S. assets abroad, net (increase/capital outflow (-)) (35).....	-76,218	-82,110	8,759	-22,632	-25,976	-36,370	4,540	-16,119	-37,886	-32,648	-31,816	832
10	U.S. official reserve assets, net (36).....	9,149	-3,566	1,956	3,419	32	3,741	1,503	39	-7,380	2,272	-4,000	-6,272
11	U.S. Government assets, other than official reserve assets, net (41).....	997	2,999	40	-195	308	843	-1,490	-885	1,961	3,413	1,012	-2,401
12	U.S. private assets, net (45).....	-86,363	-81,543	6,763	-25,856	-26,316	-40,955	4,528	-15,273	-32,467	-38,332	-28,828	9,504
13	Foreign assets in the United States, net (increase/ capital inflow (+)) (50).....	218,039	219,299	33,381	51,134	73,575	59,949	27,027	65,334	46,179	80,759	49,077	-31,682
14	Foreign official assets, net (51).....	45,193	38,882	14,040	10,330	753	20,070	24,631	5,895	-2,234	10,589	6,914	-3,675
15	Other foreign assets, net (58).....	172,847	180,418	19,341	40,805	72,822	39,879	2,396	59,438	48,413	70,170	42,163	-28,007
16	Allocations of special drawing rights (64).....							479	-15,729	24,047	-19,434	13,424	32,858
17	Statistical discrepancy (65).....	1,878	-10,641	-7,813	10,318	-7,687	7,062						

^a Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1987	1988	1987				1988				1989	Change: 1988:IV-1989:1
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 51).....	45,193	38,882	14,040	10,330	753	20,070	24,631	5,895	-2,234	10,589	6,914	-3,675
2	Industrial countries ¹	49,337	30,215	16,614	17,538	-927	16,112	20,689	7,238	-3,106	5,393	855	-4,538
3	Members of OPEC ²	-9,955	-3,109	-2,804	-2,679	-1,723	-2,750	-1,547	-1,776	-459	672	7,059	6,387
4	Other countries.....	5,811	11,776	230	-4,529	3,403	6,708	5,489	433	1,331	4,524	-1,000	-5,524
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 36).....	9,149	-3,566	1,956	3,419	32	3,741	1,503	39	-7,380	2,272	-4,000	-6,272
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (-), net.....	-167	17	27		-225	31	129	-110	-50	48	402	354
6a	Drawings.....	446	1,913	225		-225	221	550	50	1,233	80	450	370
6b	Repayments.....	-613	-1,896	-198		-190	-421	-160	-1,283	-32	-48	-48	-16

^a 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.

ties increased, and purchases of other U.S. bonds remained strong, because of both high interest rates and appreciation of the dollar. Foreigners had small net sales of U.S. stocks. Net U.S. purchases of foreign securities slowed.

Outflows for U.S. direct investment abroad were smaller, mostly due to lower reinvested earnings. Inflows for foreign direct investment in the United States, mostly for acquisitions, remained strong but were below the unusually high level of the fourth quarter.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$13.4 billion, in contrast to an outflow of \$19.4 billion.

The technical notes that follow the text describe revisions to the estimates of U.S. international transactions. Substantial improvements have been made to the private services accounts.

U.S. dollar in exchange markets

In the first quarter, the dollar appreciated 3 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries and 2 percent against the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East.

The appreciation of the dollar that began in mid-December continued in January because of a tightening in monetary conditions and rising short-term interest rates in the United States, optimism that the new administration and Congress would make progress toward reducing the Federal budget deficit, and unwinding of hedges against dollar depreciation built up in the fourth quarter. Bidding for dollars became quite strong, espe-

cially against the German mark, leading to coordinated intervention sales of dollars against marks and interest rate increases in Europe.

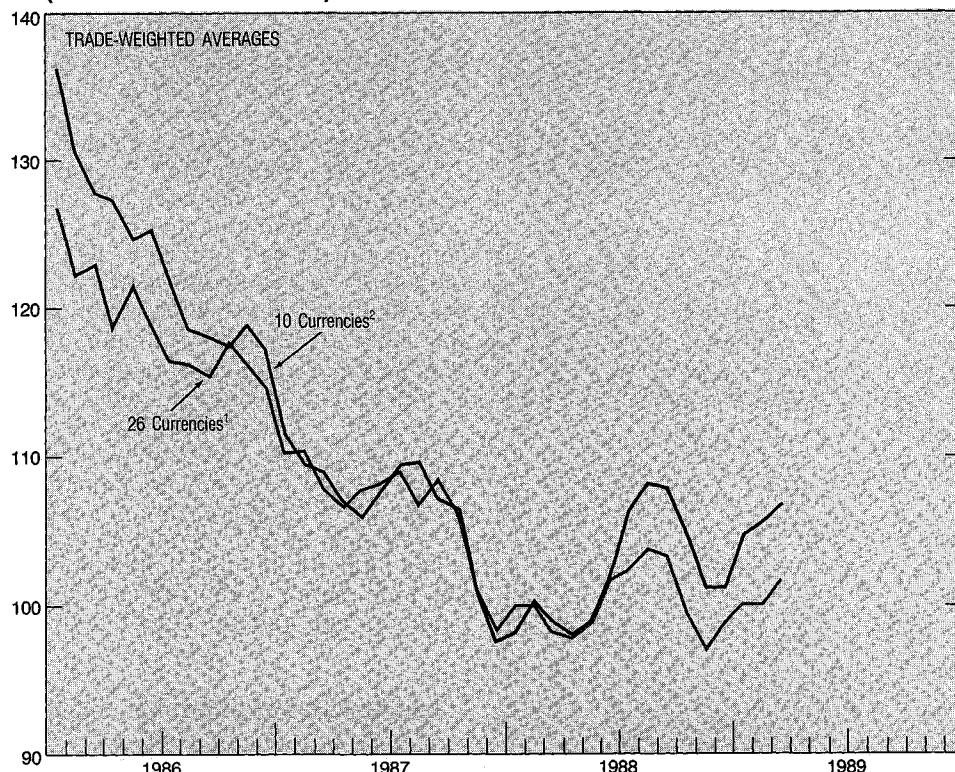
After depreciating somewhat in mid-February, the dollar again appreciated in late February and March, following a further tightening in monetary con-

ditions and increases in U.S. interest rates while key European rates were unchanged. Several rounds of coordinated intervention, mostly purchases of marks but also of yen, followed.

The dollar appreciated 3 to 4 percent on a quarterly average basis against the German mark and the other Euro-

CHART 2

Indexes of Foreign Currency Price of the U.S. Dollar (December 1980 = 100)



1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Federal Republic of Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, South Korea, Singapore, and Taiwan.
Data: U.S. Department of the Treasury. End-of-month rates.

2. Currencies of Belgium, Canada, France, Federal Republic of Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom.
Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.

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

[December 1980=100]

	1988				1989	1988												1989				
	I	II	III	IV		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.				
Trade-weighted average against 26 currencies ¹	99.1	99.1	102.9	98.2	100.4	97.7	97.5	98.5	101.4	102.2	103.5	103.0	99.3	96.8	98.4	99.9	99.8	101.5				
Trade-weighted average against 10 currencies ²	99.0	99.5	107.3	102.3	105.6	98.7	97.9	98.7	101.8	106.2	108.1	107.7	104.6	101.1	101.1	104.6	105.4	106.7				
Selected currencies: ³																						
Canada.....	106.0	102.8	102.0	100.9	99.6	104.4	103.3	103.4	101.8	101.0	102.3	102.6	100.8	101.9	100.0	99.6	99.4	99.9				
United Kingdom.....	130.7	127.6	138.5	131.1	134.4	128.1	125.0	125.6	132.1	137.7	138.4	139.4	135.0	129.8	128.6	132.4	133.9	137.0				
European Monetary System currencies: Belgium.....	110.8	112.8	123.6	117.4	122.5	110.9	110.5	111.7	116.2	122.0	124.9	123.9	120.2	115.8	116.2	121.5	122.5	123.4				
France.....	124.4	126.9	138.9	133.0	138.3	124.9	124.5	125.9	130.2	136.7	140.4	139.5	136.1	131.2	131.7	137.3	138.4	139.1				
Germany, Federal Republic of.....	85.2	86.8	94.9	90.2	94.2	85.3	85.0	86.1	89.4	93.9	96.0	94.9	92.4	89.0	89.3	93.4	94.1	95.0				
Italy.....	132.3	135.9	148.4	141.0	145.2	132.8	132.9	134.8	139.9	146.4	149.7	149.2	145.0	139.1	138.8	143.8	145.0	146.8				
Netherlands.....	88.1	89.7	98.6	93.7	97.8	88.2	87.8	88.9	92.5	97.5	99.8	98.6	95.9	92.4	92.8	97.0	97.8	98.7				
Switzerland.....	77.2	79.6	87.8	83.9	88.8	77.8	77.6	79.2	82.1	86.1	88.9	88.5	86.3	82.4	83.1	87.7	88.4	90.4				
Japan.....	60.9	59.9	63.6	59.6	61.2	60.5	59.5	59.4	60.7	63.3	63.7	63.9	61.3	58.6	58.8	60.6	60.8	62.1				

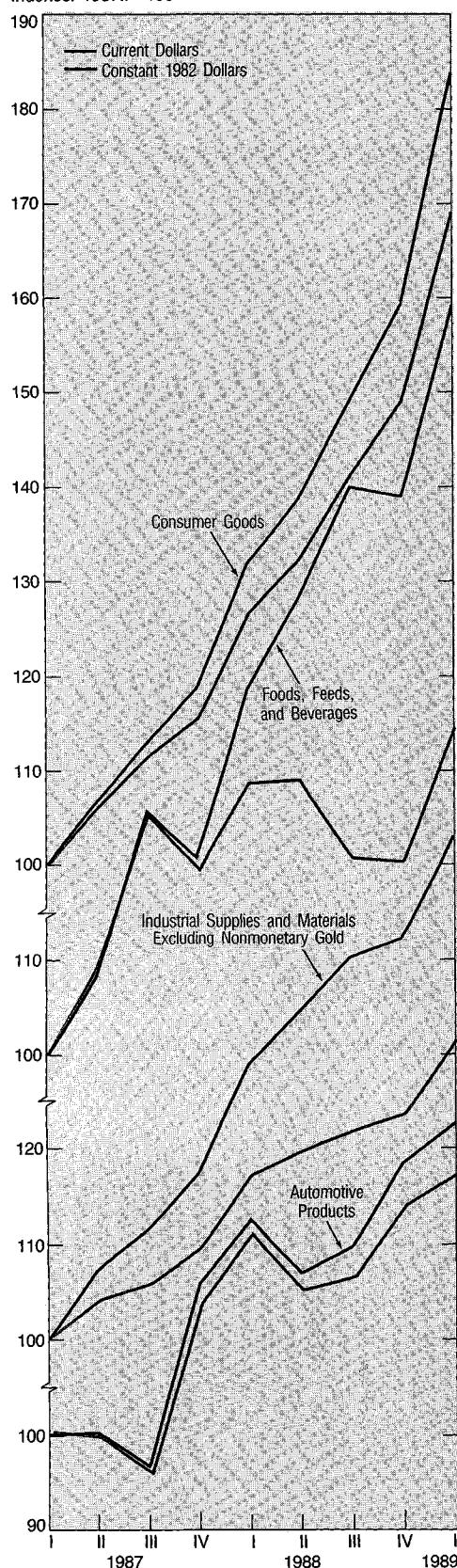
1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Federal Republic of Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, South Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters.

2. Currencies of Belgium, Canada, France, Federal Republic of Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

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

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

Indexes: 1987:I = 100



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SURVEY OF CURRENT BUSINESS

June 1989

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

[Millions of dollars]

(Credits +; debits -)	1986	1987	1988	1987				1988				1989
				I	II	III	IV	I	II	III	IV	
Capital.....	-4,867	-2,992	-2,728	-3	-1,313	-1,192	-484	-1,295	-1,451	-78	96	-93
Equity capital.....	-745	1,342	2,524	68	561	147	566	2	120	8	2,394	38
Reinvested earnings.....	400	-535	-212	-192	-76	-153	-114	-171	102	-65	-78	-186
Intercompany debt.....	-4,523	-3,799	-5,040	122	-1,798	-1,186	-936	-1,126	-1,673	-21	-2,220	54
Income.....	-2,734	-2,205	-2,120	-610	-525	-574	-496	-551	-460	-578	-531	-394
Of which interest.....	-3,931	-3,334	-2,870	-872	-778	-853	-831	-736	-695	-691	-748	-391

^a Preliminary.

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

pean Monetary System (EMS) currencies. It appreciated 3 percent against the British pound, reflecting heightened concern about British inflation and a rising current-account deficit.

The dollar appreciated 3 percent against the Japanese yen, reflecting a widened differential (in favor of the dollar) in short-term interest rates and strong reflows back into dollar assets once the fourth-quarter depreciation of the dollar against the yen had halted. The political scandal in Japan probably contributed to depreciation of the yen.

The U.S. dollar appreciated 8 percent against the Australian dollar, which has become a more important international currency in recent years. The Australian dollar weakened, despite intervention by Australian authorities, because of a rising current-account deficit and expectations that

further depreciation would be necessary to reduce the trade gap.

The U.S. dollar depreciated 1 percent against the Canadian dollar. Interest rates in Canada rose strongly during the quarter, during which 3-month rates reached their highest level in 5 years.

Against the currencies of the four newly industrialized countries in the Far East, the dollar depreciated 3 percent against both the South Korean won and the Taiwan dollar and 2 percent against the Singapore dollar, and it was unchanged against the Hong Kong dollar.

Merchandise trade

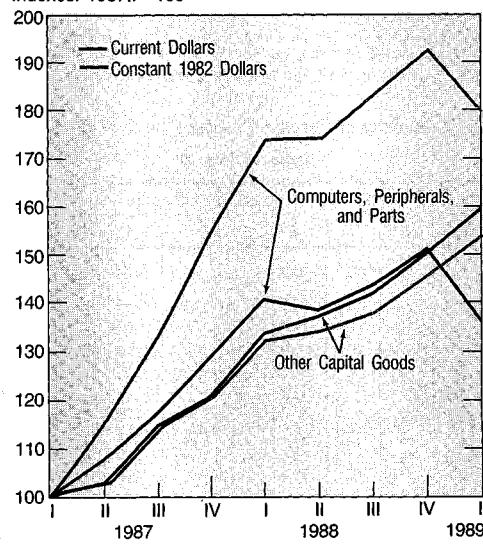
The merchandise trade deficit decreased to \$27.6 billion in the first quarter from \$32.0 billion in the fourth, as exports increased more rapidly than imports. Both exports and imports rose to record levels.

Exports.—Exports increased \$4.8 billion, or 6 percent, to \$88.5 billion. Both agricultural and nonagricultural exports increased strongly. The cumulative effect of dollar depreciation since 1985 and strong economic activity abroad have spurred export expansion since the first quarter of 1987; exports are up 55 percent in value and 46 percent in volume. During the same period, the share of U.S. goods production that was exported increased to a record 20.2 percent from 15.9 percent, and export growth accounted for 58 percent of the increase in total U.S. goods production.

As shown in charts 3 and 4, export increases have been broadly based by major commodity category. However, the pattern of price increases has varied considerably. Price increases have been moderate in three categories where finished manufactures are predominant (automotive products, consumer goods, and capital goods

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

Indexes: 1987:I = 100



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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					
	1987	1988	1988				1987	1988	1988			
			I	II	III	IV			II	III	IV	I ^p
Exports	250,266	319,251	76,447	78,471	80,604	83,729	88,496	275,765	339,928	83,240	84,070	84,703
Agricultural products	29,547	38,142	9,021	9,405	9,927	9,789	10,884	34,920	37,649	9,838	9,706	9,049
Nonagricultural products	220,719	281,109	67,426	69,066	70,677	73,940	77,612	240,845	302,279	73,402	74,364	75,654
Imports	409,766	446,466	109,893	109,882	110,943	115,748	116,130	435,803	466,776	115,398	114,596	116,446
Petroleum and products	42,944	39,309	10,068	10,248	9,775	9,218	10,834	78,259	86,238	20,802	21,217	21,626
Nonpetroleum products	366,822	407,157	99,825	99,634	101,168	106,530	105,296	357,544	380,538	94,596	93,379	94,820

^p Preliminary.

other than computers, peripherals, and parts), at or slightly below increases in the fixed-weighted price index for all goods production. Prices have fallen sharply for computers, peripherals, and parts, a category where rapid productivity and technological improvements have occurred. In contrast, prices in categories where raw materials and semifinished products are heavily represented (foods, feeds, and beverages, and industrial supplies and materials excluding nonmonetary gold) have increased rapidly. These increases in commodity prices have reflected the worldwide increase in such prices, as the brisk pace of economic activity in the United States and other major industrial economies has steadily increased demand for basic commodities and as the lower dollar has increased U.S. producers' leeway to raise prices (chart 5).

In the first quarter, agricultural exports increased \$1.1 billion, or 11 percent, to \$10.9 billion, the highest level since the second quarter of 1981; volume increased 10 percent. Most of the increase was accounted for by wheat and corn shipped to the Soviet Union under a U.S. export promotion program. With the exception of a small price increase for wheat, prices of all major commodities decreased.

Nonagricultural exports increased \$3.7 billion, or 5 percent, to a record \$77.6 billion; volume increased 3 percent. Industrial supplies and materials increased \$1.3 billion to \$21.9 billion; fuels and lubricants accounted for more than one half of the increase. Consumer goods increased \$1.0 billion to \$7.7 billion; manufactured durables increased strongly. Capital goods increased \$0.9 billion to \$30.9 billion; there was a \$0.7 billion increase in nonelectric machinery—in spite of a \$0.5 billion decrease in computers, peripherals, and parts—and a \$0.4 billion increase in civilian aircraft, engines, and parts. Automotive products increased \$0.3 billion to \$8.8 billion, mostly to Canada. Nonagricultural foods, feeds, and beverages increased \$0.2 billion to \$0.9 billion, entirely because of an increase in exports of fish and shellfish, which have been strong for the past six quarters, to a record \$0.8 billion.

Imports.—Imports increased only \$0.4 billion to \$116.1 billion; volume decreased 1 percent. The value of imports increased mainly because of a sharp increase in petroleum prices; the volume of both petroleum and nonpetroleum imports decreased.

During the past two years, although imports of capital goods have increased strongly, increases in other commodities have clearly moderated, especially on a volume basis (charts 6 and 7). Much of the slowdown reflects the cumulative impact of depreciation of the

dollar since 1985, although this impact recently may have lessened somewhat as the dollar has strengthened and as foreign exporters have increased productivity. Increases in import penetration of the U.S. economy have slowed: The import share of real gross domestic purchases reached 20.3 percent in the third quarter of 1987 and has changed little since, standing at 20.8 percent in the first quarter of 1989.

In the first quarter, nonpetroleum imports decreased \$1.2 billion, or 1 percent, to \$105.3 billion; volume decreased 1 percent. Consumer goods decreased \$0.8 billion to \$24.6 billion, mostly textile apparel and household goods from the Far East. Automotive products decreased \$0.5 billion to \$22.8 billion, entirely from areas other than Canada. A buildup in U.S. dealers' inventories contributed to a drop in imports of cars and of parts and accessories from Japan and West Germany. In contrast, imports of cars from Canada rebounded 10 percent from a relatively low fourth quarter. Industrial supplies and materials and capital goods each increased slightly, to \$20.4 billion and \$26.9 billion, respectively.

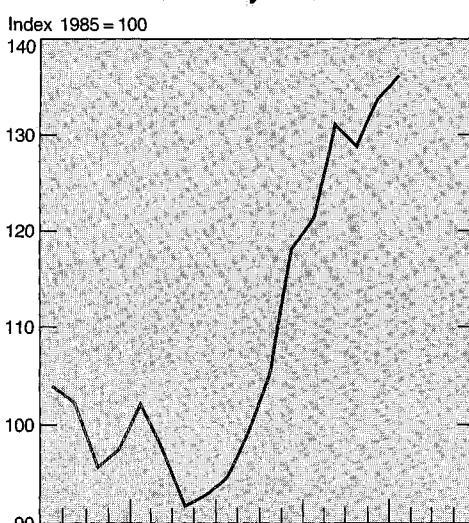
Petroleum imports increased \$1.6 billion, or 18 percent, to \$10.8 billion; volume decreased 3 percent. The average price per barrel increased sharply to \$15.53 from \$12.85. Price increases largely reflected market expectations that OPEC members—and several important non-OPEC member oil producers—would restrain production to help sustain higher prices. Import volume decreased and domestic inventories increased as U.S. consumption fell.

Balances by area.—The \$4.4 billion decrease in the merchandise trade deficit was centered in the industrial countries and the newly industrialized countries (NIC's) in the Far East.

The deficit with the industrial countries decreased \$4.4 billion to \$16.0 billion: The deficit with Western Europe decreased \$2.8 billion to \$1.0 billion, the lowest since the third quarter of 1983, as exports increased and imports decreased; the deficit with Japan decreased \$2.2 billion from an unusually high fourth quarter, as exports rebounded following a decrease and imports retreated from their record level.

The deficit with the NIC's decreased \$2.2 billion to \$5.8 billion, more than accounting for a \$1.1 billion decrease,

CHART 5 World Commodity Price Index



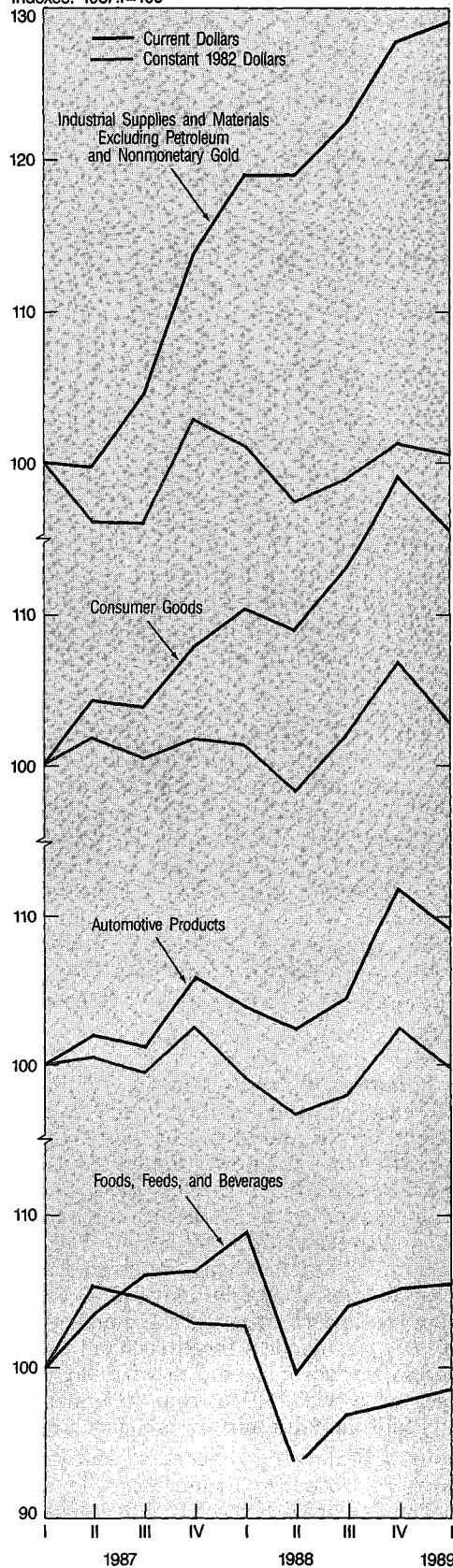
Data: International Monetary Fund.
Index of prices of commodities other than fuels and precious metals, weighted by the average of commodity export values for 1979-81.

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CHART 6

Current- and Constant-Dollar Changes in Merchandise Imports

Indexes: 1987:I=100



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

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to \$8.6 billion, in the deficit with developing countries other than OPEC members. The deficit with the NIC's was unusually large in the last half of 1988, in part because imports increased sharply prior to the removal of the General System of Preference tariff advantages for the NIC's that was effective January 1989. The deficit with other non-OPEC developing countries increased, reflecting an increase in imports.

The deficit with OPEC members increased \$1.4 billion to \$3.1 billion, largely because of higher petroleum prices.

Service transactions

Net service receipts were \$0.4 billion in the first quarter, compared with \$8.4 billion in the fourth. Receipts decreased \$5.8 billion to \$54.1 billion; the decrease was more than accounted for by lower receipts of income on U.S. direct investment abroad. Payments increased \$2.2 billion to \$53.7 billion.

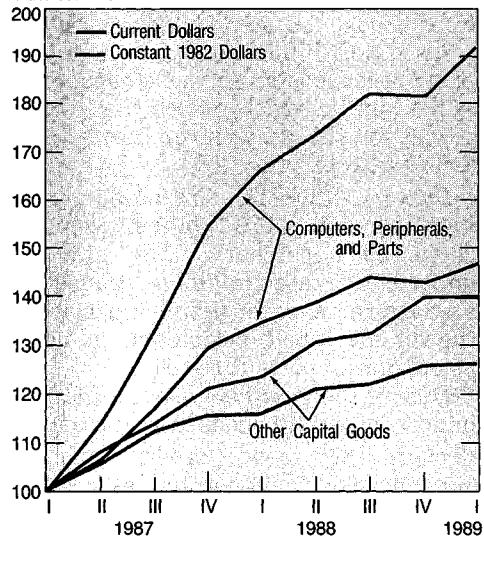
Receipts of income on U.S. direct investment abroad decreased to \$9.1 billion from \$16.6 billion. A shift from capital gains to capital losses, mostly related to currency translation, more than accounted for the decrease. Operating earnings remained strong, up \$0.2 billion to \$13.1 billion.

Payments of income on foreign direct investment in the United States increased \$0.2 billion to \$4.2 billion.

CHART 7

Current- and Constant-Dollar Changes in Capital Goods Imports

Indexes: 1987:I=100



Receipts of income on other private investment abroad increased \$1.4 billion to \$16.5 billion, reflecting both higher interest rates and strong increases in bank claims on foreigners. U.S. Government receipts decreased \$0.2 billion to \$1.2 billion.

Payments of income on other private investment in the United States increased \$1.2 billion to \$18.0 billion, reflecting both higher interest rates and a continued increase in bank liabilities. U.S. Government payments increased \$0.4 billion to \$8.1 billion because of higher interest rates and large foreign purchases of U.S. Treasury securities.

Travel receipts decreased \$0.3 billion to \$7.8 billion and travel payments increased \$0.1 billion to \$8.4 billion. Passenger fare receipts were unchanged at \$2.3 billion and passenger fare payments increased \$0.2 billion to \$2.2 billion. These developments reflected a slowdown in receipts from overseas visitors to the United States and a pickup in U.S. travel overseas.

Other transportation receipts increased \$0.2 billion to \$5.0 billion. Freight receipts were boosted by the strong increase in the volume of merchandise exports. An increase of \$0.3 billion to \$5.1 billion in other transportation payments reflected higher foreign port service outlays by U.S. airlines.

Receipts from foreigners for other private services increased \$0.5 billion to \$6.8 billion. Receipts of commissions on securities transactions increased moderately, reflecting a pickup in stock transactions. Payments for other private services increased slightly to \$3.1 billion.

Both transfers under U.S. military agency sales contracts, at \$2.2 billion, and direct defense expenditures abroad, at \$3.7 billion, were virtually unchanged.

Unilateral transfers

Net unilateral transfers decreased \$1.6 billion to \$3.4 billion in the first quarter. Fourth-quarter transfers had been boosted by large U.S. Government grants to Israel.

U.S. assets abroad

U.S. assets abroad increased \$31.8 billion in the first quarter, compared with an increase of \$32.6 billion in the fourth quarter.

U.S. official reserve assets.—U.S. official reserve assets increased \$4.0 bil-

lion, in contrast to a \$2.3 billion decrease. Intervention purchases of German marks and Japanese yen in exchange markets contributed to a \$4.1 billion increase in foreign currency holdings.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$22.6 billion, compared with an increase of \$30.9 billion.

U.S. banks' own claims payable in dollars increased \$15.4 billion, compared with \$13.2 billion. Claims on Japan increased \$10.6 billion, compared with \$2.9 billion; most of the increase occurred early in the first quarter when the dollar appreciated against the yen after a period of sharp depreciation.

Increases in claims payable in dollars on other countries were moderate; large reductions in claims on Western Europe and the Caribbean in January, largely repayment of heavy fourth-quarter borrowing, partly offset large increases to the same areas in February and March. Increased claims on Western Europe and the Caribbean reflected a pickup in demand for dollars related to appreciation of the dollar; the increased claims also funded lending back to the United States to meet a surge in commercial and industrial loans and an increase in loans to finance acquisition activity, as the steep rise in the U.S. prime rate caused a switch toward Libor-based loans.

U.S. banks' dollar claims for domestic customers' accounts increased \$6.0 billion, compared with \$11.4 billion. U.S. money market mutual funds, which have received substantial domestic inflows partly because of the difficulties of the savings and loan industry, made large deposits abroad.

Claims payable in foreign currencies increased \$1.2 billion, compared with \$6.3 billion. Claims on Japan fell, in contrast to a large increase in the fourth quarter, as investor preferences shifted toward dollar-denominated assets.

Foreign securities.—Net U.S. purchases of foreign securities were \$2.6 billion, compared with \$3.0 billion, as a moderate decrease in purchases of bonds was partly offset by an increase in purchases of stocks.

Net U.S. purchases of foreign bonds were \$1.2 billion, compared with \$1.9 billion. Net purchases of outstanding bonds decreased. Rising interest rates and appreciation of the dollar made foreign bonds less attractive, especially

in comparison with short-term securities (chart 8). In Germany, net sales increased to \$1.2 billion from \$0.5 billion and gross transactions fell more than 40 percent, perhaps partly related to imposition of a 10-percent withholding tax on interest income. In contrast, net purchases of Canadian and British bonds continued, sustained by high and stable interest rates and appreciation of the Canadian dollar.

New foreign bonds issued in the United States decreased slightly to \$1.6 billion. Rising interest rates and inflation concerns limited investor interest to issues of highly rated borrowers, almost entirely governments. Issues from Canada remained strong, reflecting lower rates in the United States than in Canada.

Net U.S. purchases of foreign stocks increased \$0.1 billion to \$1.3 billion. Purchases in Japan continued, as Japanese stock indexes rose to record levels; a sharp increase in stock prices in the United Kingdom helped sustain purchases there. An increase in prices in Canada, primarily of oil and metals stocks, contributed to small net purchases in contrast to net sales throughout 1988.

Direct investment.—Net outflows for U.S. direct investment abroad were \$3.7 billion compared with \$8.9 billion. The shift from capital gains of \$4.1 billion in the fourth quarter to capital losses of \$3.8 billion in the first quarter—both mostly currency trans-

lation related—more than accounted for a decrease in reinvested earnings. Equity capital inflows increased; one large inflow resulted from the sale of a petroleum subsidiary in Canada. Net intercompany debt outflows decreased; the largest outflow was to the Canadian subsidiary of a U.S. manufacturer for the purchase of a Canadian paper products company.

Foreign assets in the United States

Foreign assets in the United States increased \$49.1 billion in the first quarter, compared with an increase of \$80.8 billion in the fourth.

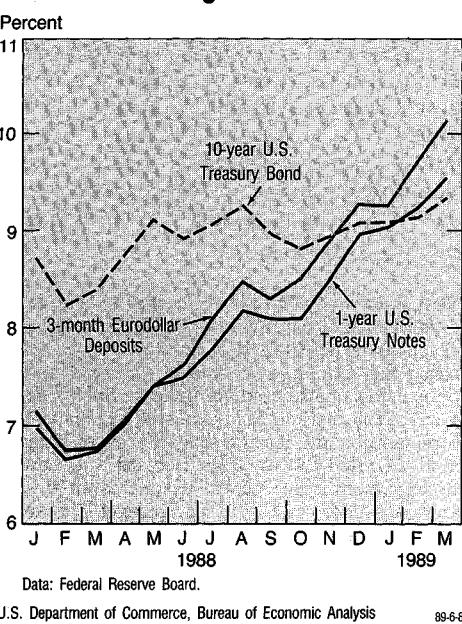
Foreign official assets.—Foreign official assets in the United States increased \$6.9 billion, compared with an increase of \$10.6 billion. Net purchases of U.S. Government securities slowed to \$5.3 billion from \$12.6 billion; Treasury bills and certificates shifted to net sales, and purchases of Treasury bonds increased.

By area, foreign official assets of industrial countries increased \$1.4 billion, compared with \$5.6 billion. Assets of OPEC members increased \$6.8 billion—the first substantial increase since 1982—compared with \$0.8 billion. Assets of other developing countries decreased \$1.0 billion in contrast to a \$4.3 billion increase.

Liabilities reported by banks.—U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$10.4 billion, compared with \$32.2 billion. Banks' own liabilities payable in dollars increased \$10.4 billion, compared with \$23.9 billion. Most of the increase in liabilities in the first quarter was to Japan. Japanese investment preferences shifted toward liquid U.S. dollar assets, especially in March, reflecting renewed appreciation of the dollar and rising short-term U.S. interest rates.

U.S. banks' own dollar liabilities to all other countries increased much less than in the fourth quarter. Interbank liabilities decreased sharply in January as U.S. banks repaid large fourth-quarter increases in liabilities to Western European and Caribbean financial centers and as domestic funding costs fell relative to foreign interest rates. However, liabilities increased strongly in both February and March, as foreign-owned banks in the United States funded a step-up in loan demand in the United States. The

CHART 8
Short- and Long-Term Interest Rates



increase in liabilities helped fund increases in domestic (U.S.) commercial and industrial lending, in acquisition-related credits, and in the previously mentioned increase in U.S. banks' claims on foreigners.

Liabilities payable in foreign currencies decreased \$0.2 billion, compared with an increase of \$9.7 billion. The decrease was largely associated with the decrease in demand for foreign currency claims by Japan.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities increased to \$8.8 billion from \$5.3 billion; the first quarter level is the highest level in five years and the second highest level reached in a quarter. Sharply higher interest rates on bills and short- and medium-term bonds, appreciation of the dollar, and a flight to quality away from some riskier corporate bonds contributed to the large net purchases. Net purchases from Western Europe increased to \$4.5 billion from \$0.1 billion; British purchases increased to \$2.2 billion from \$0.7 billion. Japanese purchases also increased. In contrast, high bond rates in Canada and appreciation of the Canadian dollar resulted in a shift to net sales by Canadians.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$8.6 billion, compared with \$6.9 billion. Net sales of stocks slowed considerably. Bond purchases decreased moderately but remained strong.

Net foreign sales of U.S. stocks were \$0.1 billion, compared with \$2.2 billion. Rising stock prices and appreciation of the dollar attracted purchases from several Western European countries and from the Caribbean. In contrast, net sales by Switzerland and Japan increased. The sales by Japan may have reflected changes in Japanese taxes and new regulatory restrictions on investment trusts and on investment accounts of nonfinancial corporations as well as realization of gains at the end of the Japanese fiscal year.

Net foreign purchases of U.S. bonds were \$8.7 billion, compared with \$9.0 billion. Rising interest rates and inflation concerns reduced the volume of new issues abroad by U.S. corporations, as borrowers shifted to more short-term funding and as lenders were wary of falling bond prices. Investor concerns about the quality of some highly leveraged corporate bonds

may also have restrained new corporate issues. In contrast, net foreign purchases of U.S. agency bonds nearly doubled to \$3.3 billion; the largest purchases were from Japan and the United Kingdom.

Direct investment.—Inflows for foreign direct investment in the United States were \$14.4 billion, compared with record inflows of \$23.0 billion in the fourth quarter. Equity capital inflows for acquisitions continued but, at \$4.2 billion, they were substantially below the \$13.5 billion in the fourth quarter when many large acquisitions occurred. Intercompany debt inflows increased to \$8.6 billion from \$8.2 billion. A large increase in intercompany debt to the United Kingdom was mostly related to the purchase of a U.S. food manufacturing company. Although intercompany debt inflows related to acquisitions of U.S. companies remained strong in the first quarter, they were partly offset by numerous drawdowns of debt built up in the fourth quarter for acquisition purposes. Reinvested earnings were \$1.6 billion, compared with \$1.3 billion.

Technical Notes

As is customary each June, estimates of U.S. international transactions are revised to incorporate new source data and improved methodologies. Several major improvements were introduced this year.

(1) Other private service receipts and payments for 1986-88 incorporate the results of the recently completed benchmark and annual follow-on surveys of selected service transactions with unaffiliated foreigners. The new estimates, the culmination of one phase of a program to improve estimates of international service transactions, provide greatly expanded coverage of service transactions and much

NOTE.—Anthony DiLullo and the Special Surveys Branch of the International Investment Division under the direction of Ralph Kozlow prepared the estimates of selected service transactions with unaffiliated foreigners, Susan Reid prepared the estimates of U.S. students' expenditures abroad and foreign students' expenditures in the United States, Joan Bolyard and Laura Brokenbaugh prepared the estimates on travel and passenger fares, Russell Krueger prepared the estimates on securities commissions, Howard Murad prepared the concordances that accompanied the introduction of the Harmonized System, William McCormick and Rodney Thorn prepared the revisions on direct defense expenditures.

greater detail by type of transaction. The new estimates raise other private service receipts \$5,201 million and other private service payments \$3,088 million in 1988.

(2) Travel and passenger fare receipts and payments for 1984-88 incorporate results of a survey administered by the United States Travel and Tourism Administration (USTTA). The estimates replace those based on BEA surveys that had been discontinued and brought forward by interim estimation techniques. The new estimates raise travel and passenger fare receipts \$12,353 million and travel and passenger fare payments \$7,772 million in 1988.

(3) Estimates of foreign students' expenditures in the United States and U.S. students' expenditures abroad are incorporated for 1981-88. Previously, they had not been included in the accounts. The estimates are based on information about characteristics of the student populations and students' expenditures for tuition and other living expenses. The new estimates for education raise other private service receipts \$4,111 million and other private service payments \$555 million in 1988.

(4) Noninterest income earned by banks is reclassified from portfolio income receipts to other private service receipts beginning with estimates for 1986. The amount of income reclassified is \$1,995 million in 1988.

(5) Commissions on securities transactions are revised for 1987-88. Although the basic methodology introduced 2 years ago is unchanged, information on key parameters has been updated. The changes reduce commission payments \$401 million and reduce commission receipts \$126 million in 1988.

(6) The Harmonized System (HS) now provides the basic commodity classification categories from which estimates of merchandise exports and imports are developed. Adoption of this system, mandated by legislation, ensures international comparability in the commodity classification of exports and imports. BEA has converted these codes into the end-use classification system used in the presentation of the national and international accounts in a manner that maintains historical continuity of the commodity detail in the end-use system from 1978 to the present.

The sections that follow describe these changes and several others that affected the estimates. In addition, the

numbering of the tables for the standard balance of payments presentation has been changed to permit the incorporation of a new table. The previous tables 1 and 2 are now combined into a single table—table 1. This year it presents annual estimates of U.S. international transactions for 1960–88 and quarterly estimates (both unadjusted and adjusted for seasonal variation) for 1983–88. In that table, affiliated and unaffiliated fees and royalties have been combined into a single line for receipts and into a single line for payments, as have the lines for affiliated and unaffiliated other private services. Table 2 (previously table 3) presents annual merchandise trade estimates for 1978–88 and quarterly estimates for 1987–88. Table 3, the new table, provides estimates of selected service transactions. This table, as well as tables 4–10, present account and area detail for annual estimates for 1986–88 and quarterly estimates for 1987–88. Table 10 has been changed to present area detail for Australia; the combined grouping of Australia, New Zealand, and South Africa has been dropped, and New Zealand and South Africa are now included in "Other countries in Asia and Africa". Table 10a presents selected country detail for annual estimates for 1986–88;

the estimates for Australia have been moved to table 10.

Seasonal adjustment factors—for the current-account items that show seasonal patterns; for repayments on U.S. Government credits and other long-term assets other than official reserve assets; and for U.S. direct investment abroad—were recalculated by extending through 1988 the period used to derive the factors.

Other private services

Estimates of other private service transactions with unaffiliated foreigners have been revised significantly. The results are presented along with other selected service transactions in table 3. Major improvements to other private services with unaffiliated foreigners include (a) coverage for the first time of many business, professional, and technical services, and improved measurement of telecommunications services and of insurance services (lines 20, 21, 22 and 43, 44, 45); (b) a reclassification of certain bank income from portfolio income to other private services (line 19); (c) coverage for the first time of education services (lines 18 and 41); and (d) an updating of key parameters used in the estimation of commissions on securi-

ties transactions. These and other improvements are discussed in the paragraphs that follow.

Business, professional, and technical services.—Estimates of many business, professional, and technical services for 1986–88 have been developed from a BEA benchmark survey for 1986 and annual follow-on surveys of selected service transactions with unaffiliated foreigners. The new surveys provide greater detail by type of transaction than was previously available and they expand coverage of receipts to such key areas as computer and data processing services; installation, maintenance, and repair of equipment; and management and consulting services (table F). The surveys also provide first-time coverage of payments for many types of services, presented by the same categories as for receipts. Estimates of telecommunications benefited from new survey data on channel leasing and enhanced services. Estimates of primary insurance, based largely on survey data, were prepared for the first time to supplement existing estimates of reinsurance transactions.¹

1. Estimates for 1986, developed from the benchmark survey, were first presented and discussed in detail in the October 1988 SURVEY OF CURRENT BUSINESS. These estimates—along with estimates for 1987 and 1988 developed from the annual follow-on surveys—are now incorporated into the accounts.

Table F.—Other Private Services, Unaffiliated

[Millions of dollars]

	1986				1987				1988			
	Receipts		Payments		Receipts		Payments		Receipts		Payments	
	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current
Total	9,393	19,150	7,252	10,014	10,851	20,763	8,406	12,006	11,224	21,471	8,716	12,094
Education		3,480		461		3,804		513		4,111		555
Financial services	1,656	3,301	1,874	1,769	2,232	3,731	2,443	2,077	1,966	3,835	2,057	1,656
Insurance ¹	479	2,041	1,406	2,201	690	2,285	1,634	3,168	833	1,564	1,922	2,781
Primary insurance, net		1,600		477		1,596		552		1,311		603
Reinsurance, net	479	441	1,406	1,724	690	689	1,634	2,616	833	253	1,922	2,179
Telecommunications	1,628	1,827	3,027	3,252	1,791	2,105	3,334	3,701	1,970	2,357	3,681	4,264
Business, professional, and technical services	1,614	4,368		1,252	1,690	4,270			1,425	1,704	4,787	1,646
Accounting, auditing, and bookkeeping		21		29		27			37		n.a.	n.a.
Advertising		94		77		108			140		n.a.	n.a.
Computer and data processing		985		32		629			61		n.a.	n.a.
Data base and other information services		124		23		138			28		n.a.	n.a.
Engineering, architectural, construction, and mining, net ²	1,124	857		379	1,174	936			368	1,163	n.a.	n.a.
Installation, maintenance, and repair of equipment		973		466		1,023			506		n.a.	n.a.
Legal services		97		40		148			56		n.a.	n.a.
Management, consulting, and public relations		306		60		379			50		n.a.	n.a.
Medical services	490	490			516	516			541	541		
Research and development, commercial testing, and laboratory services		282		76		182			127		n.a.	n.a.
Other		139		70		184			52		n.a.	n.a.
Other	4,016	4,133	945	1,079	4,448	4,568	995	1,122	4,751	4,817	1,056	1,192
Wages of temporary workers	104	104	698	823	120	120	740	888	129	129	793	950
Film rentals	550	656	77	73	658	740	73	48	724	776	70	50
Expenditures of foreign governments and international organizations	3,006	3,015			3,293	3,332			3,487	3,504		
Other	356	357	170	173	377	376	182	186	411	408	193	192
Memoranda:												
Amount of change (current less previous)		9,757		2,762		9,912			3,600		10,247	
New information		7,478		2,094		7,763			2,442		8,244	
Transferred from other accounts		2,394		321		2,266			415		2,855	
Revisions		-115		347		-117			743		-832	

n.a. Not available.

1. Insurance receipts are published net of losses paid, and payments are published net of losses recovered.

2. Engineering, architectural, construction, and mining receipts are published net of merchandise exports, which are included in the merchandise trade account, and net of outlays abroad for wages, services, materials, and other expenses.

Reclassification of noninterest income of banks.—Noninterest income of banks has been reclassified from portfolio income (table 1, line 13) to other private service receipts, where it is included as a component of financial services (table 1, line 9, and table 3, line 19). Noninterest income includes estimates for fees received by banks on bankers' acceptances, commercial letters of credit, standby letters of credit, undrawn funds under commitment, and items for collection. The reclassification was effected because this income was more similar to other types of service income than to returns (interest earned) on portfolio investments. The coverage of the estimate is incomplete in that it does not include all types of fees, largely because source data that can be organized into a framework appropriate for the international accounts are not available. As part of financial services, noninterest income is combined with commissions and fees on securities and commodities transactions. The amount reclassified was \$1,995 million in 1988. No estimates of payments are included in the accounts at the present time because source data appropriate for the international accounts are not available.

Royalties and license fees.—Beginning in 1987, estimates of receipts and payments of royalties and license fees with unaffiliated foreigners are available by type of intangible property. The estimates, developed from the expansion of an existing survey, include royalties and license fees related to industrial processes; books, records, and tapes; trademarks; broadcasting and recording of live performances and events; and franchising (table G). Similar detail for transactions with affiliated foreigners is not available.

Beginning in 1986, certain management fees received from or paid to unaffiliated foreigners, amounting to less than \$25 million for receipts and less than \$5 million for payments, have been removed from royalties and license fees (table 1, lines 8 and 23) and have been included in other private services (table 1, lines 9 and 24, and table 3, lines 13 and 36).

Repairs and alterations.—The value of repairs and alterations of equipment physically exported from, and imported into, the United States was transferred (reclassified) from the merchandise trade accounts and added to estimates of the installation, mainte-

Table G.—Royalties and License Fees, Unaffiliated
[Millions of dollars]

	1987	1988
Receipts	2,171	2,416
Industrial processes	1,592	1,799
Books, records, and tapes	125	135
Trademarks	282	317
Broadcasting and recording of live events	57	42
Franchises	113	123
Other	2	0
Payments	522	1,080
Industrial processes	438	445
Books, records, and tapes	35	51
Trademarks	34	72
Broadcasting and recording of live events	10	451
Franchises	4	(P)
Other	1	(P)

^D Data suppressed to avoid disclosure.

nance, and repair of equipment in the other private service accounts.

Expenditures and receipts of students.—New estimates have been developed for foreign students' expenditures in the United States (receipts) and for U.S. students' expenditures abroad (payments) for 1981-88. No estimate of these transactions has previously been included in the accounts. Receipts are entered in other private services in table 1, line 9, and are shown separately in table 3, line 18. Payments are entered in other private services in table 1, line 24, and are shown separately in table 3, line 41.

For the estimates of *foreign students' expenditures in the United States*, foreign students are defined as individuals enrolled in institutions of higher education in the United States who are not U.S. citizens, immigrants, or refugees. The population of students is obtained from an annual survey of about 2,900 U.S. accredited institutions conducted by the Institute for International Education (IIE); the response rate is about 95 percent. Characteristics of the population used in the estimates include the geographic area of origin (residence), type of institution (public or private), enrollment status (part-time or full-time), and academic level of institution (2-year, 4-year, or university).

Estimates of expenditures for tuition and for room and board are developed from annual surveys of most accredited institutions, conducted by the College Board and adjusted by the Center for Education Statistics, U.S. Department of Education, and matched by BEA to the characteristics of the student population. Data on living expenses are based on Bureau of Labor Statistics estimates of low-income level family budgets in metropolitan and nonmetropoli-

tan areas, reduced to a single person and adjusted for inflation. These receipts are shown separately in table 3, line 18.

Other transactions in the current account partly offset these receipts. Surveys of the foreign student population by IIE indicate that most of their education is financed from sources abroad. A small amount of their education, however, is financed from sources within the United States—through scholarships from colleges, universities, private corporations, or other nonprofit institutions. These payments to foreigners are entered as private remittances in table 1, line 34. Financial contributions (grants) from the U.S. Government are already included in the accounts (table 1, line 32) and are not separately identifiable. In addition, wages earned from employment, also developed from the IIE survey, are entered in other private service payments, table 1, line 24.

The estimates of *U.S. students' expenditures abroad* are obtained in a manner similar to that for foreign students' expenditures in the United States. A student is defined as anyone who receives academic credit for studying abroad from an accredited institution of higher education in the United States. The population of students is obtained from a biennial survey of about 2,900 U.S. institutions conducted by the IIE; the response rate is about 65 percent. BEA makes an estimate of nonresponse to the survey. Characteristics of the population used in the estimates include country of study, type of institution (public or private), and academic level of institution in the United States (2-year, 4-year, or university).

Most students who earn academic credit abroad do so through a U.S. institution that has established a formal study abroad program with institutions of higher education abroad. The payments students make to U.S. colleges and universities for tuition and for room and board are assumed to be forwarded to the foreign institution. Estimates are developed from an annual survey of most accredited U.S. institutions conducted by the College Board and adjusted by the Center for Education Statistics, U.S. Department of Education. A small number of students who study abroad make their own arrangements with foreign institutions, yet they still receive academic credit from a U.S. institution. These students are assumed to pay the same

tuition as those enrolled in a formal program of a U.S. institution. A separate estimate of living expenses for these students is developed by constructing a ratio between U.S. and foreign living costs, which then is multiplied by the low-income level family budget series developed for foreign students who study in the United States. Payments for both groups of students are shown separately in table 3, line 41.

The coverage of students in these estimates has been narrowly defined to include only those who receive academic credit from a U.S. institution. The estimates do not include students who may participate in study-abroad programs of U.S. institutions but who do not receive academic credit. Nor do the estimates include those individuals who visit the United States or those U.S. residents who go abroad to study on a more casual basis. This student population is much larger than that discussed previously, and the expenditures and airfares paid are included indistinguishably in the travel and passenger fare accounts. In principle, overlap between the other private service accounts and travel and passenger fare accounts could occur, although current survey techniques for the travel and passenger fare accounts make it unlikely that any significant overlap exists in practice.

Commissions on securities transactions.—Commissions on securities transactions (table 1, part of lines 9 and 24, and table 3, part of lines 19 and 42) were revised for 1987-88 to reflect the general lowering of commission rates that has occurred in the past several years and to incorporate new information on transfer taxes abroad. For U.S. transactions in foreign securities, underwriting fees on new Eurobond issues were reduced, as were commission rates on foreign stocks. Some transfer tax rates on stock transactions abroad were reduced and others were introduced. Commission rates on transactions in Canadian securities were reduced to reflect a larger share of institutional trading relative to retail trading. For foreign transactions in U.S. securities, commission rates on U.S. stocks were reduced. These changes reduce U.S. payments \$401 million and reduce U.S. receipts \$126 million in 1988.²

2. See the technical notes in June 1987 SURVEY for a description of this methodology.

Travel and passenger fares

Travel and passenger fare receipts (table 1, lines 5 and 6, and table 3, lines 2 and 3) and payments (table 1, lines 20 and 21, and table 3, lines 25 and 26) have been revised for 1984-88 to include the results of a new travel survey administered by the United States Travel and Tourism Administration (USTTA) and designed in part to meet balance of payments estimation needs. The survey is conducted aboard a randomly chosen sample of scheduled flights departing the United States of those U.S. and foreign flag carriers who voluntarily choose to participate in the survey. About 70 percent of the U.S. carriers and 35 percent of the foreign carriers participate. Sample results are expanded to universe estimates to account for nonresponse of passengers on each sampled flight, for coverage of all flights on each major airline route, and for all international routes. The basis for the expansion is the number of passengers departing the United States obtained from the Immigration and Naturalization Service (INS).

Receipts.—For U.S. travel receipts, average travel receipts from each major area or country overseas (defined to exclude Canada and Mexico), which are developed from the survey, are multiplied by the number of visitors from each major area or country, obtained from data from the INS. The sum of all major areas and countries is the estimate of overseas travel receipts. For those who travel on a tour package, only expenditures on land are included as travel receipts; the airfare paid to U.S. carriers is included in passenger fare receipts.

The procedure is similar for U.S. passenger fare receipts. Average passenger fares, which are developed from the survey, are multiplied by the number of foreign visitors on U.S. flag carriers from each major area or country, obtained from data from the INS, and the results are summed. In order to develop an adequate measure of average passenger fares, it was necessary to combine the average fares on both U.S. and foreign flag carriers, even though, in principle, only the average fare on U.S. flag carriers should be used in the estimates.

Although overall coverage is improved from the earlier BEA surveys, coverage of individual areas or countries in the new survey is highly uneven in quality. The unevenness is due

in part to the voluntary participation of air carriers and cannot be compensated for fully in the estimation procedure. The unevenness is reflected in the overseas totals, which are the sum of the individual area and country estimates.

Payments.—For U.S. travel payments, average travel payments from each major area or country overseas, which are developed from the survey, are multiplied by the number of travelers to each major area or country, obtained from data from the INS, and the results summed. Information on single and multiple destinations of travelers, also developed from the survey, served as the basis for the allocation of expenditures abroad. For tours, an estimate of commissions paid to U.S. travel agents and tour operators was deducted before the computation of travel payments was made, and the airfare included in tour packages that was paid to foreign carriers was removed and placed in passenger fare payments.

For U.S. passenger fare payments, average passenger fares, which are developed from the survey, are multiplied by the number of travel on foreign flag carriers to each major area or country, obtained from data from the INS, and the results summed. In order to develop an adequate measure of average passenger fares, it was necessary to combine the average fares on both U.S. and foreign flag carriers, even though, in principle, only the average fare on foreign flag carriers should be used in the estimates. Use of only the average fare for foreign flag carriers would have resulted in a substantial understatement of passenger fare payments. Like receipts, the overseas totals reflect the unevenness in quality of area and country detail.

The survey questionnaire for payments asks how much travelers departing the U.S. intend to spend while abroad; thus it is a survey of *intended* rather than of actual expenditures. The relationship between intended and actual expenditures is unknown. Consequently, for balance of payments purposes, the estimates of payments may be less reliable than those of receipts.

Because of the newness of the source data, the estimates are subject to considerable revision. Major problems occurred in establishing comparability of survey results before and after the first quarter of 1985, when procedures in USTTA's survey were changed.

Merchandise trade

Harmonized trade.—Publication of merchandise trade data for the first quarter of 1989 incorporates, for the first time, the Harmonized System (HS) codes introduced by the United States in January 1989. The HS now provides the basic commodity classification categories from which estimates of exports and imports are developed. Previously, a seven-digit system provided the basic categories from which estimates were developed, and that system was unique to the United States.

The HS is an international classification system of goods designed to be used by exporters, importers, customs agencies, and data collection agencies throughout the world. It was developed by the Customs Cooperation Council of Brussels, Belgium. Its purpose is to facilitate comparability between exports and imports. The HS accomplishes this by establishing a common six-digit code for exports and for imports so that, at the six-digit level, goods will be classified in the same way in those countries that adopt the system. Each country can add to the six-digit codes to meet its administrative or statistical requirements. The United States has implemented a ten-digit code system, with 14,000 codes for imports and 8,000 codes for exports.

The HS codes have been converted into end-use commodity classification codes—the coding system used in the presentation of the international and national accounts. The conversion permits continuity of estimates of exports and imports and their commodity detail to be maintained from 1978 to the present. The end-use system had been significantly revised and expanded last year both to improve its usefulness and to prepare for the introduction of the new HS codes. (See the technical notes in the June 1988 SURVEY.)

In two instances, the HS differs radically from the old seven-digit system, and in these instances some discontinuities in estimates by end-use category exist. The first instance involves the distribution of parts within a class of goods. For example, the seven-digit system distinguished between parts for passenger cars, trucks, tractors, or aircraft; this separation

was maintained in the end-use system. The HS, however, does not distinguish between parts for different types of transportation vehicles. Thus, in the end-use system, these parts all had to be assigned to a single major use. For example, all spark plugs are now assigned to automotive engines and parts (end-use code 30200), even though some may be used for trucks, tractors, or motorcycles. One case in which the HS improved the classification and assignment of parts (components) is that of components that were previously classified indistinguishably with computers. The HS now provides separate codes for components of computers (end-use code 21301) and for components of business machines (end-use code 21500). As a result of this change, \$150 million was removed from computers, peripherals, and parts in the first quarter of 1989 and added to business machines.

A second instance in which a difference exists between the seven-digit system and the HS is in the treatment of residual ("other") categories. The composition of commodities included in many of the residual end-use categories may have changed greatly, even though the total dollar value of transactions included in the end-use category changed little.

A concordance sorted by five-digit end-use codes that shows the new ten-digit HS codes and the old seven-digit codes is available, enabling users to establish or maintain historical continuity.³

Undocumented exports to Canada.—The growth of undocumented U.S. exports to Canada in the past 2 years has highlighted the need to find a means to distribute these exports by end-use commodity category. Under normal procedures, this distribution would have been made during regular reconciliation meetings between the Census Bureau and Statistics Canada. However, detailed reconciliation work

has not been undertaken by the Census Bureau since 1986 while the Census Bureau plans for the exchange of data between the two agencies that will begin in 1990. Until now, BEA has had to apply the results of the 1986 reconciliation to 1987 and 1988 estimates of U.S. exports to Canada.

BEA has therefore developed its own distribution by end-use category for 1987 and 1988, and the results are incorporated into estimates presented in this issue of the SURVEY. The new method uses the detailed commodity classification of Canadian imports published by Statistics Canada and permits BEA to distribute the missing documents to the most detailed end-use category rather than to major groups only. This is done by rearranging the Canadian data into the end-use system, deriving a ratio of each category to total Canadian imports, and then applying that ratio to total undocumented exports in the U.S. data. The advantage of the new method is that it allows for changes in commodity distribution patterns based on the most recent information on trade data. Table H presents the differences between the old and new distributions for 1987 and 1988.

Sales of fish.—Exports of fish caught within the 200-mile limit established as U.S. territorial waters were added for 1986-88 as a balance of payments adjustment to the trade data provided by the Census Bureau (table 1, line 2, and table 2, part of line A7). Fish caught by U.S. residents within the territorial waters and sold to foreigners on the high seas are U.S. exports even though the fish do not pass through U.S. customs areas. Data on these sales are now available for the first time from the National Oceanic and Atmospheric Administration. Sales were \$205 million in 1988.

Direct defense expenditures

Direct defense expenditures abroad (table 1, line 19) were revised for 1980-83 to reflect revised source data and improved measurement of pay to U.S. personnel stationed abroad. The average annual revision was \$245 million. Similar revisions had been made last June for 1984-87.

3. The concordance is available on diskettes, four for imports and two for exports. To order, use accession No. BEA 89-403; the price for all six diskettes is \$120. A check or money order made out to Economic and Statistical Analysis/BEA must accompany your order. Orders should be sent to Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384.

Table H.—Undocumented Exports to Canada

[Millions of dollars and percent]

	1987						1988					
	Millions of dollars			Percent of total			Millions of dollars			Percent of total		
	Previous	Revised	Change	Previous	Revised	Change	Previous	Revised	Change	Previous	Revised	Change
Total.....	6,429	6,429	.....	100.0	100.0	.....	9,916	9,916	.....	100.0	100.0	.....
Agricultural products.....	265	311	46	4.1	4.8	.7	496	425	-71	5.0	4.3	-.7
Nonagricultural products.....	6,164	6,118	-46	95.9	95.2	-.7	9,420	9,492	71	95.0	95.7	.7
Foods, feeds, and beverages.....	218	304	86	3.4	4.7	1.3	464	423	-41	4.7	4.3	-.4
Industrial supplies and materials.....	1,583	1,403	-181	24.6	21.8	-2.8	2,492	2,334	-157	25.1	23.5	-.6
Agricultural.....	70	25	-44	1.1	.4	-.7	94	31	-64	1.0	.3	-.6
Nonagricultural.....	1,514	1,378	-136	23.5	21.4	-2.1	2,397	2,303	-94	24.2	23.2	-.9
Capital goods.....	2,593	1,663	-929	40.3	25.9	-14.5	2,686	3,038	351	27.1	30.6	3.5
Machinery.....	2,402	1,486	-915	37.4	23.1	-14.2	2,516	2,648	132	25.4	26.7	1.3
Civilian aircraft, engines, and parts.....	159	169	10	2.5	2.6	.2	170	348	178	1.7	3.5	1.8
Automotive vehicles, parts, and engines.....	1,601	2,391	790	24.9	37.2	12.3	3,732	3,154	-577	37.6	31.8	-.8
Passenger cars.....	677	728	51	10.5	11.3	1.1	1,579	1,040	-539	15.9	10.5	-.4
Trucks, buses, and special purpose vehicles.....			256	256	4.0	4.0		371	371		3.7	3.7
Engines, parts, and accessories.....	924	1,407	483	14.4	21.9	21.9	2,153	1,744	-409	21.7	17.6	-4.1
Consumer goods.....	424	516	92	6.6	8.0	1.4	496	759	263	5.0	7.7	2.7
Other.....	11	153	142	.2	2.4	2.2	47	208	162	.5	2.1	1.6

Table 1.—U.S. International

[Millions of dollars]

Line	(Credits +; debits -) ¹	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
1	Exports of goods and services ²	28,861	29,937	31,803	34,214	38,826	41,087	44,562	47,314	52,363	57,522	65,674
2	Merchandise, adjusted, excluding military ³	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414	42,469
3	Services ⁴	9,211	9,829	11,022	11,942	13,325	14,626	15,252	16,648	18,737	21,108	23,205
4	Transfers under U.S. military agency sales contracts.....	335	402	656	657	747	830	829	1,152	1,392	1,528	1,501
5	Travel.....	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043	2,331
6	Passenger fares.....	175	183	191	205	241	271	317	371	411	450	544
7	Other transportation.....	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548	2,652	3,125
8	Royalties and license fees ^{5,6}	837	906	1,056	1,162	1,314	1,534	1,516	1,747	1,867	2,019	2,331
9	Other private services ⁶	570	607	585	613	651	714	814	951	1,024	1,160	1,294
10	U.S. Government miscellaneous services.....	153	164	195	236	265	285	326	336	353	343	332
11	Receipts of income on U.S. assets abroad.....	4,616	4,999	5,618	6,157	6,824	7,437	7,528	8,021	9,367	10,913	11,748
12	Direct investment.....	3,621	3,823	4,241	4,636	5,106	5,506	5,260	5,603	6,591	7,649	8,169
13	Other private receipts.....	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021	2,338	2,671
14	U.S. Government receipts.....	349	383	473	499	462	510	599	636	756	925	907
15	Transfers of goods and services under U.S. military grant programs, net.....	1,695	1,465	1,537	1,562	1,340	1,636	1,892	2,039	2,547	2,610	2,713
16	Imports of goods and services.....	-23,670	-23,453	-25,676	-26,970	-29,102	-32,708	-38,468	-41,476	-48,671	-53,998	-59,901
17	Merchandise, adjusted, excluding military ³	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807	-39,866
18	Services ⁴	-8,912	-8,916	-9,416	-9,922	-10,402	-11,198	-12,975	-14,610	-15,680	-18,191	-20,035
19	Direct defense expenditures.....	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856	-4,855
20	Travel.....	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373	-3,980
21	Passenger fares.....	-513	-506	-567	-612	-642	-717	-753	-829	-885	-1,080	-1,215
22	Other transportation.....	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455	-2,843
23	Royalties and license fees ^{5,6}	-74	-89	-100	-112	-127	-135	-140	-166	-186	-221	-224
24	Other private services ⁶	-593	-588	-528	-493	-527	-461	-506	-565	-668	-751	-827
25	U.S. Government miscellaneous services.....	-254	-268	-296	-370	-415	-457	-513	-561	-631	-586	-576
26	Payments of income on foreign assets in the United States.....	-1,238	-1,245	-1,324	-1,560	-1,783	-2,088	-2,481	-2,747	-3,378	-4,869	-5,515
27	Direct investment.....	-394	-432	-399	-459	-529	-657	-711	-821	-876	-848	-875
28	Other private payments.....	-511	-535	-586	-701	-802	-942	-1,221	-1,328	-1,800	-3,244	-3,617
29	U.S. Government payments.....	-332	-278	-339	-401	-453	-489	-549	-598	-702	-777	-1,024
30	U.S. military grants of goods and services, net.....	-1,695	-1,465	-1,537	-1,562	-1,340	-1,636	-1,892	-2,039	-2,547	-2,610	-2,713
31	Unilateral transfers (excluding military grants of goods and services), net.....	-2,367	-2,662	-2,740	-2,831	-2,901	-2,948	-3,064	-3,255	-3,082	-3,125	-3,443
32	U.S. Government grants (excluding military grants of goods and services).....	-1,672	-1,855	-1,916	-1,917	-1,888	-1,808	-1,910	-1,805	-1,709	-1,649	-1,736
33	U.S. Government pensions and other transfers.....	-273	-373	-347	-339	-399	-463	-499	-571	-537	-527	-611
34	Private remittances and other transfers.....	-423	-434	-477	-575	-614	-677	-655	-879	-836	-939	-1,096
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-4,099	-5,538	-4,174	-7,270	-9,560	-5,716	-7,321	-9,757	-10,977	-11,585	-9,337
36	U.S. official reserve assets, net ⁷	2,145	607	1,535	378	171	1,225	570	53	-870	-1,179	2,481
37	Gold.....	1,703	857	890	461	125	1,665	571	1,170	1,173	-967	787
38	Special drawing rights.....	442	-135	626	29	266	-94	537	-94	-870	-1,034	-851
39	Reserve position in the International Monetary Fund.....	-115	19	-112	-220	-346	-538	-1,023	-1,173	822	2,156	389
40	Foreign currencies.....	-115	19	-112	-220	-346	-538	-1,023	-1,173	-1,173	-1,173	-1,173
41	U.S. Government assets, other than official reserve assets, net.....	-1,100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200	-1,589
42	U.S. credits and other long-term assets.....	-1,214	-1,928	-2,128	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722	-3,489	-3,293
43	Repayments on U.S. credits and other long-term assets ⁸	642	1,279	1,288	988	720	874	1,255	1,005	1,386	1,200	1,721
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	-528	-261	-245	-447	-19	-16	-265	209	62	89	-16
45	U.S. private assets, net.....	-5,144	-5,235	-4,623	-5,986	-8,050	-5,336	-6,347	-7,386	-7,833	-8,206	-10,229
46	Direct investment.....	-2,940	-2,653	-2,851	-3,483	-3,760	-5,011	-5,418	-4,805	-5,295	-5,960	-7,590
47	Foreign securities.....	-663	-762	-969	-1,105	-677	-759	-720	-1,308	-1,569	-1,549	-1,076
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-394	-558	-354	157	-1,108	341	-442	-779	-1,203	-126	-596
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-1,148	-1,261	-450	-1,556	-2,505	93	233	-495	233	-570	-967
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	2,294	2,705	1,911	3,217	3,643	742	3,661	7,379	9,928	12,702	6,359
51	Foreign official assets in the United States, net.....	1,473	765	1,270	1,986	1,660	134	-672	3,451	-774	-1,301	6,908
52	U.S. Government securities.....	655	233	1,409	816	432	-141	-1,527	2,261	-769	-2,343	9,439
53	U.S. Treasury securities ⁹	655	233	1,410	803	434	-134	-1,548	2,222	-798	-2,269	9,411
54	Other ¹⁰	-	-	-	-	-	-2	-7	21	39	29	28
55	Other U.S. Government liabilities ¹¹	215	25	152	429	298	65	113	83	-15	251	-456
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	603	508	-291	742	930	210	742	1,106	10	792	-2,075
57	Other foreign official assets ¹²	-	-	-	-	-	-	-	-	-	-	-
58	Other foreign assets in the United States, net.....	821	1,939	641	1,231	1,983	607	4,333	3,928	10,703	14,002	-550
59	Direct investment.....	315	311	346	231	322	415	425	698	807	1,263	1,464
60	U.S. Treasury securities.....	-364	151	-66	-149	-146	-131	-356	-135	136	-68	81
61	U.S. securities other than U.S. Treasury securities.....	282	324	134	287	-85	-358	906	1,016	4,414	3,130	2,189
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-90	232	-110	-37	75	178	476	584	1,475	2,92	2,014
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	678	928	336	898	1,818	503	2,882	1,765	3,871	8,886	-6,298
64	Allocations of special drawing rights.....	-	-	-	-	-	-	-	-	-	-	867
65	Statistical discrepancy (sum of above items with sign reversed).....	-1,019	-989	-1,124	-360	-907	-457	629	-205	438	-1,516	-219
66	Memoranda:	-	-	-	-	-	-	-	-	-	-	-
67	Balance on merchandise trade (lines 2 and 17).....	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	607	2,603
68	Balance on services (lines 3 and 18).....	299	913	1,606	2,020	2,923	3,427	2,278	2,038	3,058	2,917	3,170
69	Balance on goods and services (lines 66 and 67) ¹³	5,191	6,484	6,127	7,244	9,724	8,378	6,095	5,838	3,693	3,524	5,773
70	Balance on goods, services, and remittances (lines 68, 33, and 34).....	4,496	5,677	5,303	6,331	8,711	7,238	4,941	4,388	2,320	2,048	4,067
71	Balance on current account (lines 68 and 31) ¹³	2,824	3,822	3,387	4,414	6,823	5,431	3,031	2,583	611	399	2,331
72	Transactions in U.S. official reserve assets and in foreign official assets in the United States:	-	-	-	-	-	-	-	-	-	-	-
	Increase (-) in U.S. official reserve assets, net (line 36).....	2,145	607	1,535	378	171	1,225	570	53	-870	-1,179	2,481
	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	1,258	741	1,118	1,558	1,362	69	-785	3,368	-759	-1,552	2,364

See footnotes on page 92.

Transactions

not seasonally adjusted

1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Line
68,838	77,495	110,241	146,666	155,729	171,630	184,276	219,994	286,796	342,485	378,697	352,127	337,380	371,101	371,212	391,958	446,138	529,806	1
43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	223,367	250,266	319,251	2
25,519	28,114	38,831	48,360	48,641	56,885	63,460	77,940	102,323	118,216	141,612	140,929	135,560	151,201	155,277	168,591	195,872	210,555	3
1,926	1,364	2,559	3,379	4,049	5,454	7,351	7,973	6,516	8,274	10,041	11,986	9,817	12,344	8,626	8,495	11,238	10,050	4
2,534	2,817	3,412	4,032	4,697	5,742	6,150	7,183	8,441	10,588	12,913	12,393	10,947	¹⁷ 17,753	17,937	20,454	23,505	29,202	5
615	699	975	1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,610	¹⁷ 4,015	4,388	5,546	6,882	8,860	6
3,299	3,579	4,465	5,697	5,840	6,747	7,090	8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674	15,458	16,899	18,920	7
2,545	2,770	3,225	3,821	4,300	4,353	4,920	5,885	6,184	7,085	5,177	5,276	5,629	5,995	7,254	9,070	10,735	8	
1,546	1,764	1,985	2,321	2,920	3,584	3,848	4,296	4,403	5,158	¹⁷ 8,775	11,757	12,876	13,555	13,948	¹⁷ 22,174	22,259	24,331	9
347	357	401	419	446	489	557	620	520	398	517	576	714	878	595	526	672	10	
12,707	14,765	21,808	27,587	25,351	29,286	32,178	42,245	64,132	72,506	86,412	83,548	77,251	85,908	88,832	88,615	104,703	107,775	11
9,160	10,949	16,542	19,157	16,595	18,999	19,673	25,458	38,183	37,146	32,549	21,381	20,499	21,217	33,202	38,533	54,754	48,264	12
2,641	2,949	4,330	7,356	7,644	8,955	10,881	14,944	23,654	32,798	50,182	58,050	51,920	59,464	50,131	43,669	44,638	52,840	13
906	866	936	1,074	1,112	1,332	1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,499	6,413	5,311	6,672	14	
3,546	4,492	2,810	1,818	2,207	373	203	236	465	756	679	585	180	153	46	96	53	92	15
-66,414	-79,237	-98,997	-137,274	-132,745	-162,109	-193,764	-229,869	-281,659	-333,360	-362,887	-349,936	-371,890	-462,818	-468,468	-509,428	-575,626	-641,698	16
-45,579	-55,797	-70,499	-103,811	-98,185	-124,228	-151,907	-176,001	-212,009	-249,749	-265,063	-247,642	-268,900	-332,422	-338,083	-368,425	-409,766	-446,466	17
-20,835	-23,440	-28,498	-33,463	-34,560	-37,881	-41,857	-53,868	-69,650	-83,611	-97,824	-102,294	-102,990	-130,396	-130,385	-141,003	-165,860	-195,232	18
-4,819	¹⁴ -4,784	¹⁴ -4,629	-5,032	-4,795	-4,895	-5,823	-7,352	-8,294	-10,851	-11,564	-12,460	-12,687	-11,916	-12,183	-13,071	-14,095	-14,656	19
-4,373	-5,042	-5,526	-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	-10,397	-11,479	-12,394	-13,149	¹⁷ 22,709	-24,517	-26,000	-29,215	-32,112	20
-1,290	-1,596	-1,790	-2,095	-2,263	-2,568	-2,748	-2,896	-3,184	-3,607	-4,487	-4,772	-6,003	¹⁷ 5,910	-6,671	-6,774	-7,423	-7,872	21
-3,130	-3,520	-4,694	-5,942	-5,708	-6,852	-7,972	-9,124	-10,906	-11,790	-12,474	-11,710	-12,222	-14,843	-15,643	-16,715	-18,062	-19,641	22
-241	-294	-385	-346	-472	-482	-504	-671	-831	-724	-650	-617	-723	-955	-891	-1,062	-1,365	-2,048	23
-956	-1,043	-1,180	-1,262	-1,551	-2,006	-2,190	-2,573	-2,822	-2,909	¹⁷ 3,554	-3,997	-4,264	-5,113	-5,847	¹⁷ -8,730	-11,390	-11,400	24
-592	-589	-640	-722	-789	-911	-951	-1,099	-1,239	-1,214	-1,287	-1,460	-1,567	-1,531	-1,732	-1,684	-1,891	-1,955	25
-5,435	-6,572	-9,655	-12,084	-12,564	-13,311	-14,217	-21,680	-32,961	-42,119	-52,329	-54,884	-52,376	-67,419	-62,901	-66,968	-82,420	-105,548	26
-1,164	-1,284	-1,610	-1,331	-2,234	-3,110	-2,834	-4,211	-6,357	-8,635	-8,698	-9,355	-9,598	-9,229	-6,079	-5,379	-9,500	-16,748	27
-2,428	-2,604	-4,209	-6,491	-5,788	-5,681	-5,841	-8,795	-15,481	-20,893	-28,553	-33,443	-28,953	-38,421	-35,516	-38,982	-48,868	-59,746	28
-1,844	-2,684	-3,836	-4,262	-4,542	-4,520	-5,542	-8,674	-11,122	-12,592	-16,878	-18,285	-17,825	-19,769	-21,306	-22,607	-24,052	-29,054	29
-3,546	-4,492	-2,810	-1,818	-2,207	-373	-203	-236	-465	-756	-679	-585	-180	-153	-46	-96	-53	-92	30
-3,856	-4,052	-4,103	¹⁵ -7,431	-4,868	-5,314	-5,023	-5,552	-6,128	-7,593	¹⁷ -7,647	-9,188	-9,776	-12,468	-15,426	-15,778	-14,212	-14,656	31
-2,043	-2,173	-1,938	¹⁵ -5,475	-2,894	-3,146	-2,787	-3,176	-3,550	-4,731	-4,466	-5,501	-6,288	-8,543	-11,222	-11,730	-10,149	-10,377	32
-696	-770	-915	-939	-1,068	-1,250	-1,378	-1,532	-1,658	-1,818	-2,041	-2,251	-2,070	-2,159	-2,138	-2,197	-2,212	-2,491	33
-1,117	-1,109	-1,250	-1,017	-906	-917	-859	-844	-920	-1,044	¹⁷ -1,140	-1,436	-1,281	-1,766	-2,067	-1,852	-1,788	-1,784	34
-12,475	-14,497	-22,874	-34,745	-39,703	-51,269	-34,785	-61,130	-64,331	-86,118	-110,951	-121,153	-49,777	-22,304	-32,628	-99,665	-76,218	-82,110	35
2,349	-4	158	-1,467	-849	-2,558	-375	732	-1,133	-8,155	-5,175	-4,965	-1,196	-3,131	-3,858	312	9,149	-3,566	36
866	547	-703	9	-172	-66	-78	-121	1,249	-1,136	-16	-1,824	-1,371	-66	-979	-897	-246	-509	37
-249	1,350	153	-33	-1,265	-466	-2,212	-294	4,231	-189	-1,667	-2,491	-2,552	-4,434	-995	908	1,501	2,070	39
382	-1	182	-30	-317	-268	158	-4,683	257	-6,472	-861	-1,041	3,304	-1,156	-3,869	-942	7,588	-5,064	40
-1,884	-1,568	-2,644	¹⁵ 366	-3,474	-4,214	-3,693	-4,660	-5,746	-5,162	-5,097	-6,131	-5,006	-5,489	-2,821	-2,024	997	2,999	41
-4,181	-3,819	-4,638	-5,001	-5,941	-6,445	-7,470	-7,697	-9,860	-9,674	-10,063	-9,967	-9,599	-7,657	-9,093	-6,515	-7,579	42	
2,115	2,086	2,596	¹⁵ 4,826	2,475	2,596	2,719	2,941	3,926	4,456	4,413	4,292	5,012	4,490	4,719	6,090	7,625	10,313	43
182	165	-602	¹⁵ 541	-9	133	33	131	25	242	164	-51	-379	117	979	-113	265	44	
-12,940	-12,925	-20,388	-33,643	-35,380	-44,498	-30,717	-57,202	-59,453	-72,802	-100,679	-110,058	-43,576	-13,685	-25,950	-97,954	-86,363	-81,543	45
-7,618	-7,747	-11,353	-9,052	-14,244	-11,949	-11,890	-16,056	-25,222	-19,222	-9,624	-2,369	-373	-2,321	-18,068	-26,312	-44,194	-17,533	46
-1,113	-618	-671	-1,854	-6,247	-8,885	-5,460	-3,626	-4,726	-3,568	-5,699	-7,983	-6,762	-4,756	-7,481	-4,271	-5,251	-7,846	47
-1,229	-1,054	-2,383	-3,221	-1,357	-2,296	-1,940	-3,853	-3,291	-3,174	-1,181	-6,626	-6,513	5,019	923	-7,396	5,201	-1,684	48
-2,980	-3,506	-5,980	-19,516	-13,532	-21,368	-11,427	-33,667	-26,213	-46,838	-84,175	-111,070	-29,928	-51,127	-1,323	-59,975	-42,119	-54,481	49
22,970	21,461	18,388	34,241	15,670	36,518	51,319	64,036	38,752	58,112	83,032	93,746	84,869	102,621	130,012	221,605	218,039	219,299	50
26,879	10,475	6,026	10,546	7,027	17,693	36,816	33,678	-13,665	15,497	4,960	3,593	5,845	3,140	-1,083	35,594	45,193	38,882	51
26,578	8,47																	

Table 1.—U.S. International

[Millions of dollars]

Line	(Credits +; debits -) ¹	1983				1984			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	82,610	83,943	83,081	87,746	91,945	93,448	91,279	94,428
2	Merchandise, adjusted, excluding military ³	49,652	50,592	48,032	53,544	53,668	55,963	53,420	56,849
3	Services ⁴	32,958	33,351	35,049	34,202	38,277	37,485	37,859	37,579
4	Transfers under U.S. military agency sales contracts	3,669	3,136	3,064	2,475	2,639	2,464	2,522	2,192
5	Travel	2,593	2,781	3,361	2,212	¹⁷ 3,637	4,899	5,046	4,171
6	Passenger fares	810	976	1,027	797	¹⁷ 826	1,106	1,189	894
7	Other transportation	2,950	3,131	3,255	3,254	3,237	3,434	3,550	3,588
8	Royalties and license fees ^{5,6}	1,224	1,317	1,290	1,445	1,289	1,375	1,354	1,611
9	Other private services ⁶	3,579	2,943	3,116	3,237	3,803	2,997	3,381	3,374
10	U.S. Government miscellaneous services	159	252	142	113	157	186	178	193
11	Receipts of income on U.S. assets abroad	17,973	18,814	19,795	20,669	22,690	21,024	20,638	21,556
12	Direct investment	4,275	4,971	5,242	6,011	7,551	4,759	3,350	5,557
13	Other private receipts	12,568	12,533	13,247	13,572	13,912	14,949	15,934	14,669
14	U.S. Government receipts	1,130	1,311	1,305	1,086	1,227	1,315	1,354	1,331
15	Transfers of goods and services under U.S. military grant programs, net	34	26	46	74	25	31	44	54
16	Imports of goods and services	-82,175	-91,603	-98,080	-100,032	-106,751	-118,662	-120,111	-117,294
17	Merchandise, adjusted, excluding military ³	-58,852	-65,614	-70,304	-74,130	-78,203	-84,913	-83,772	-85,534
18	Services ⁴	-23,323	-25,989	-27,776	-25,902	-28,548	-33,749	-36,339	-31,760
19	Direct defense expenditures	-3,127	-3,149	-3,191	-3,220	-2,903	-3,065	-2,864	-3,083
20	Travel	-2,317	-3,461	-4,572	-2,799	¹⁷ 4,016	-6,335	-7,882	-4,476
21	Passenger fares	-1,185	-1,924	-1,637	-1,257	¹⁷ 1,157	-1,605	-1,806	-1,342
22	Other transportation	-2,779	-2,957	-3,228	-3,258	-3,384	-3,770	-3,867	-3,823
23	Royalties and license fees ^{5,6}	-153	-163	-185	-221	-222	-213	-244	-277
24	Other private services ⁶	-1,155	-1,087	-1,047	-975	-1,083	-1,182	-1,285	-1,564
25	U.S. Government miscellaneous services	-385	-447	-390	-345	-348	-384	-413	-386
26	Payments of income on foreign assets in the United States	-12,221	-12,800	-13,526	-13,828	-15,435	-17,196	-17,979	-16,810
27	Direct investment	-1,085	-1,512	-1,640	-1,361	-2,356	-2,569	-2,294	-2,010
28	Other private payments	-6,709	-6,919	-7,425	-7,901	-8,423	-9,865	-10,625	-9,508
29	U.S. Government payments	-4,428	-4,368	-4,462	-4,567	-4,656	-4,762	-5,059	-5,291
30	U.S. military grants of goods and services, net	-34	-26	-46	-74	-25	-31	-44	-54
31	Unilateral transfers (excluding military grants of goods and services), net	-1,777	-1,961	-2,389	-3,649	-2,440	-2,366	-3,110	-4,553
32	U.S. Government grants (excluding military grants of goods and services)	-1,011	-1,245	-1,549	-2,483	-1,473	-1,526	-2,230	-3,314
33	U.S. Government pensions and other transfers	-485	-450	-445	-827	-470	-445	-450	-795
34	Private remittances and other transfers	-281	-265	-395	-340	-496	-395	-430	-444
35	U.S. assets abroad, net (increase/capital outflow (-))	-24,899	-815	-8,435	-15,629	-4,413	-20,204	17,265	-14,951
36	U.S. official reserve assets, net ⁷	-787	16	529	-953	-657	-566	-799	-1,110
37	Gold	-98	-303	-209	545	-226	-288	-271	-194
38	Special drawing rights	-2,139	-212	-88	-1,996	-200	-321	-331	-143
39	Reserve position in the International Monetary Fund	1,450	531	826	498	-231	44	-197	-772
40	Foreign currencies	-1,225	-1,246	-1,207	-1,328	-2,153	-1,295	-1,408	-633
41	U.S. Government assets, other than official reserve assets, net	-2,378	-2,421	-2,755	-2,413	-2,792	-2,695	-2,190	-1,922
42	U.S. credits and other long-term assets	1,229	1,213	1,511	1,058	892	1,397	912	1,289
43	Repayments on U.S. credits and other long-term assets ⁸	-77	-38	38	27	-252	3	-130	1
44	U.S. foreign currency holdings and U.S. short-term assets, net	-22,886	415	-7,756	-13,348	-1,603	-18,344	19,472	-13,209
45	U.S. private assets, net	1,742	-61	-2,600	546	-1,678	1,002	1,220	-3,365
46	Direct investment	-1,549	-2,813	-1,308	-1,093	758	-764	-1,106	-3,644
47	Foreign securities	-2,776	-230	-233	-3,274	873	1,564	1,541	1,041
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-20,303	3,518	-3,616	-9,527	-1,557	-20,146	17,817	-7,241
49	U.S. claims reported by U.S. banks, not included elsewhere	16,002	15,635	19,386	33,847	22,116	41,855	2,472	36,178
50	Foreign assets in the United States, net (increase/capital inflow (+))	-38	1,612	-2,689	6,960	-2,956	-156	-884	7,136
51	Foreign official assets in the United States, net	2,641	1,825	-973	3,003	-271	-125	-487	5,586
52	U.S. Government securities	3,012	1,995	-611	2,576	-274	-271	-571	5,806
53	U.S. Treasury securities ⁹	-571	-170	-362	427	3	146	84	-220
54	Other ¹⁰	-404	382	101	523	150	576	73	86
55	Other U.S. Government liabilities ¹¹	-1,893	231	-1,353	3,560	-2,242	363	400	2,034
56	U.S. liabilities reported by U.S. banks, not included elsewhere	-382	-826	-464	-126	-593	-970	-724	-570
57	Other foreign official assets ¹²	16,039	14,023	22,075	26,887	25,073	42,011	3,355	29,042
58	Other foreign assets in the United States, net	1,789	4,097	4,325	1,736	5,199	9,009	4,853	6,298
59	Direct investment	16,2,913	16,3,116	16,1,008	1,652	1,950	6,336	5,303	9,412
60	U.S. Treasury securities	2,873	2,470	1,777	1,044	1,333	362	1,447	9,426
61	U.S. securities other than U.S. Treasury securities	-2,763	-64	1,311	1,398	5,066	4,714	-3,056	-2,020
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	11,227	4,404	13,654	21,057	11,525	21,590	-5,192	5,926
63	U.S. liabilities reported by U.S. banks, not included elsewhere	See footnotes on page 92.							
64	Allocations of special drawing rights								
65	Statistical discrepancy (sum of above items with sign reversed)	10,239	-5,199	6,437	-2,282	-458	5,930	12,206	6,191
66	Memoranda:								
67	Balance on merchandise trade (lines 2 and 17)	-9,200	-15,022	-22,272	-20,586	-24,535	-28,950	-30,352	-28,685
68	Balance on services (lines 3 and 18)	9,636	7,362	7,273	8,299	9,730	3,736	1,520	5,820
69	Balance on goods and services (lines 66 and 67) ¹³	436	-7,660	-14,999	-12,287	-14,805	-25,214	-28,832	-22,865
70	Balance on goods, services, and remittances (lines 68, 33, and 34)	-330	-8,376	-15,838	-13,453	-15,772	-26,055	-29,713	-24,104
71	Balance on current account (lines 68 and 31) ¹³	-1,341	-9,621	-17,388	-15,936	-17,245	-27,581	-31,942	-27,418
72	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
71	Increase (-) in U.S. official reserve assets, net (line 36)	-787	366	1,230	-2,790	6,437	-3,106	-732	-811
72	Increase (+) in foreign official assets in the United States (line 51 less line 55)								

Transactions—Continued

not seasonally adjusted]

1985				1986				1987				1988				1989	Line
I	II	III	IV	I ^a													
90,432	94,054	91,516	95,210	96,932	99,322	96,474	99,229	104,131	107,428	108,826	125,753	127,448	129,075	129,305	143,978	141,661	1
55,381	55,500	50,779	54,275	54,052	58,017	53,734	57,564	57,668	61,696	61,635	69,267	77,011	80,461	77,547	84,232	88,634	2
35,051	38,554	40,737	40,935	42,880	41,205	42,740	41,665	46,463	45,732	47,191	56,486	50,437	48,614	51,758	59,746	53,027	3
2,614	2,255	1,962	1,795	1,880	2,023	2,103	2,490	3,266	3,324	2,579	2,070	2,665	2,604	2,645	2,136	2,180	4
4,152	4,757	5,133	3,895	4,528	4,896	6,277	4,753	4,706	5,793	7,230	5,776	5,751	7,031	9,118	7,302	6,999	5
829	1,161	1,334	1,064	1,106	1,234	1,910	1,296	2,187	1,752	1,654	1,771	2,180	2,858	2,051	1,979	6	
3,515	3,568	3,707	3,885	3,745	3,832	3,978	3,903	3,945	4,163	4,415	4,466	4,605	4,769	4,800	4,757	4,944	7
1,315	1,382	1,342	1,956	1,575	1,754	1,787	2,138	2,025	2,130	2,215	2,700	2,377	2,548	2,556	3,254	2,734	8
3,927	3,098	3,428	3,494	17,6,031	5,112	5,461	5,570	6,144	5,321	5,720	5,774	6,583	5,514	6,008	6,227	7,431	9
218	231	275	154	161	151	129	155	103	124	177	122	124	179	189	181	148	10
18,481	22,102	23,556	24,692	23,855	22,304	21,096	21,360	24,986	23,126	22,668	33,923	26,561	23,790	23,585	33,839	26,613	11
2,201	8,269	9,638	11,094	10,711	9,866	8,498	9,458	13,270	10,974	10,221	20,289	12,115	10,203	8,649	17,297	8,880	12
12,994	12,694	12,244	11,560	11,140	10,460	10,509	10,332	10,873	10,942	12,491	11,724	12,382	13,613	15,121	16,544	13	
1,287	1,140	1,674	1,398	1,383	1,298	2,137	1,394	1,384	1,279	1,505	1,143	2,722	1,205	1,323	1,421	1,189	14
6	6	8	26	19	10	19	48	4	24	13	11	41	4	7	40	13	15
-109,490	-120,197	-119,132	-119,649	-121,077	-128,648	-129,898	-129,806	-130,983	-143,781	-149,976	-150,887	-151,674	-160,164	-162,910	-166,951	-164,333	16
-78,761	-85,565	-83,721	-90,036	-87,113	-92,674	-92,524	-96,114	-93,458	-101,189	-104,510	-110,609	-107,464	-111,473	-110,252	-117,277	-113,162	17
-30,729	-34,632	-35,411	-29,613	-33,964	-35,974	-37,374	-33,692	-37,525	-42,592	-45,466	-40,278	-44,210	-48,691	-52,658	-49,674	-51,171	18
-2,938	-2,939	-2,833	-3,474	-3,291	-3,321	-3,192	-3,267	-3,442	-3,534	-3,610	-3,510	-3,629	-3,637	-3,651	-3,740	-3,662	19
-4,483	-7,133	-8,346	-4,555	-5,154	-6,542	-8,892	-5,412	-5,324	-8,390	-9,283	-6,218	-6,181	-8,679	-10,598	-6,654	-6,398	20
-1,301	-1,877	-2,095	-1,398	-1,479	-1,646	-2,139	-1,510	-1,487	-1,965	-2,295	-1,676	-1,702	-2,062	-2,347	-1,761	-1,769	21
-3,563	-3,984	-3,922	-4,175	-3,913	-4,107	-4,428	-4,267	-3,923	-4,477	-4,658	-5,005	-4,883	-5,005	-4,923	-4,830	-4,964	22
-229	-201	-228	-234	-262	-279	-301	-220	-331	-322	-323	-389	-474	-539	-550	-485	-438	23
-1,425	-1,400	-1,468	-1,554	17,2,063	-2,159	-2,218	-2,291	-2,886	-2,915	-2,854	-2,736	-2,918	-2,699	-2,749	-3,034	-3,083	24
-433	-429	-465	-405	-445	-388	-475	-375	-378	-436	-540	-537	-468	-457	-530	-487	-500	25
-16,358	-16,670	-16,055	-13,818	-17,357	-17,532	-15,729	-16,350	-19,755	-20,554	-21,904	-20,207	-23,955	-25,613	-27,310	-28,670	-30,370	26
-2,284	-2,544	-1,937	686	-2,061	-2,388	-577	-353	-3,412	-2,606	-3,648	166	-3,807	-4,512	-4,373	-4,056	-4,225	27
-8,779	-8,854	-8,749	-9,135	-9,669	-9,585	-9,462	-10,266	-10,391	-11,984	-12,276	-14,217	-13,509	-14,001	-15,396	-16,840	-18,013	28
-5,296	-5,272	-5,369	-5,369	-5,627	-5,560	-5,690	-5,731	-5,952	-5,964	-5,980	-6,156	-6,639	-7,100	-7,541	-7,774	-8,132	29
-6	-6	-8	-26	-19	-10	-19	-48	-4	-24	-13	-11	-41	-4	-7	-40	-13	30
-3,396	-3,419	-4,096	-4,515	-3,090	-4,121	-4,347	-4,220	-3,173	-3,101	-3,218	-4,720	-3,330	-2,786	-3,322	-5,218	-3,458	31
-2,230	-2,585	-3,085	-3,321	-2,078	-3,246	-3,450	-2,956	-2,103	-2,244	-2,194	-3,609	-2,233	-1,928	-2,288	-3,928	-2,228	32
-484	-416	-459	-779	-456	-511	-435	-794	-490	-472	-513	-738	-494	-589	-537	-596	-533	33
-683	-418	-552	-414	-557	-364	-462	-469	-580	-386	-511	-374	-603	-497	-420	-635	-440	34
-2,482	-2,584	-7,473	-20,090	-15,999	-26,474	-26,563	-30,629	8,352	-24,556	-26,022	-33,992	3,892	-19,443	-37,855	-28,703	-32,107	35
-233	-356	-121	-3,148	-115	16	280	132	1,956	3,419	32	3,741	1,503	39	-7,380	2,272	-4,000	36
-264	-180	-264	-189	-274	-104	163	-31	76	-171	-210	-205	155	180	-35	173	-188	37
281	388	168	344	366	508	283	606	335	407	722	446	69	202	307	316	39	38
-250	-248	-245	-3,126	-185	-246	-391	-120	1,274	3,255	-165	3,225	901	-210	-7,547	1,791	-4,128	40
-920	-1,002	-437	-462	-381	-158	-1,579	94	-121	-100	289	929	-1,673	-829	2,001	3,499	832	41
-1,790	-2,553	-1,733	-1,581	-1,826	-1,637	-4,274	-1,356	-978	-1,217	-2,067	-1,343	-2,808	-2,017	-1,458	-1,296	-1,093	42
940	1,285	1,278	1,217	1,423	1,436	1,737	1,494	1,010	1,867	2,360	2,388	1,031	1,166	3,402	4,714	1,922	43
-70	266	18	98	22	43	957	-43	-153	159	-4	-116	105	57	81	3	44	
-1,329	-1,226	-6,915	-16,480	-15,503	-26,332	-25,263	-30,855	6,517	-27,875	-26,343	-38,662	4,061	-18,653	-32,477	-34,474	-28,938	45
-127	-4,388	-7,317	-6,236	-11,852	-9,165	-6,352	1,058	-11,211	-8,157	-8,646	-16,180	-6,600	-941	-5,080	-5,783	-4,585	46
-2,474	-2,219	-1,572	-1,217	-5,930	-1,051	181	2,529	-1,749	-287	-1,159	-2,056	-4,539	1,333	-1,592	-3,047	-2,554	47
988	2,056	-1,874	-247	-2,637	-2,456	-183	-2,120	-760	3,442	322	-2,197	-65	-6443	255	4,569	n.a.	48
284	3,325	3,847	-8,779	4,916	-13,660	-18,909	-32,322	20,237	-22,373	-16,860	-22,623	15,266	-12,602	-26,229	-30,916	-22,601	49
16,507	25,103	35,082	53,320	39,048	50,290	69,927	62,340	33,381	51,134	73,575	59,950	27,027	65,334	46,179	80,759	49,077	50
-10,976	8,507	2,488	-1,102	2,720	15,838	15,785	1,251	14,040	10,330	753	20,070	24,631	5,895	-2,234	10,589	6,914	51
-7,499	8,886	-358	-2,168	3,061	13,896	11,895	4,298	12,131	11,340	1,555	19,776	27,540	6,055	-3,197	12,594	5,301	52
-7,177	8,750	-414	-1,997	3,238	14,540	12,171	4,415	12,193	11,084	841	19,120	27,702	5,853	-3,769	11,897	4,585	53
-322	136	56	-171	-177	-644	-276	-117	-62	256	714	656	-162	202	572	697	716	54
-337	565	302	370	431	1,001	1,149	-440	-1,274	-1,343	-142	238	-304	-517	-232	-377	55	
-3,007	-120	2,927	845	-1,131	1,												

Table 1.—U.S. International

[Millions of dollars]

Line	(Credits +; debits -) ¹	1983				1984			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	82,257	82,602	86,311	86,213	91,913	92,436	94,014	92,733
2	Merchandise, adjusted, excluding military ³	49,317	49,224	50,824	52,455	53,240	54,636	56,170	55,834
3	Services ⁴	32,940	33,378	35,487	33,758	38,673	37,780	37,844	36,899
4	Transfers under U.S. military agency sales contracts.....	3,669	3,136	3,064	2,475	2,639	2,464	2,522	2,192
5	Travel.....	2,647	2,662	2,999	2,639	17 4,040	4,778	4,294	4,641
6	Passenger fares.....	899	900	879	932	17 985	1,026	1,001	1,004
7	Other transportation.....	3,034	3,111	3,187	3,258	3,332	3,436	3,500	3,541
8	Royalties and license fees ^{5,6}	1,278	1,330	1,343	1,326	1,352	1,393	1,433	1,452
9	Other private services ⁶	3,189	3,266	3,199	3,223	3,380	3,334	3,439	3,402
10	U.S. Government miscellaneous services.....	147	241	132	147	149	201	164	197
11	Receipts of income on U.S. assets abroad.....	18,077	18,732	20,684	19,758	22,798	21,148	21,491	20,470
12	Direct investment.....	4,298	5,028	6,205	4,968	7,676	4,762	4,302	4,476
13	Other private receipts.....	12,568	12,533	13,247	13,572	13,912	14,949	15,934	14,669
14	U.S. Government receipts.....	1,211	1,171	1,232	1,218	1,210	1,437	1,255	1,325
15	Transfers of goods and services under U.S. military grant programs, net.....	34	26	46	74	25	31	44	54
16	Imports of goods and services.....	-83,721	-89,689	-97,384	-101,102	-109,996	-116,095	-118,335	-118,391
17	Merchandise, adjusted, excluding military ³	-59,488	-64,406	-70,839	-74,167	-79,635	-83,332	-84,339	-85,116
18	Services ⁴	-24,233	-25,283	-26,545	-26,935	-30,361	-32,763	-33,996	-33,275
19	Direct defense expenditures.....	-3,127	-3,149	-3,191	-3,220	-2,903	-3,065	-2,864	-3,083
20	Travel.....	-2,966	-3,259	-3,501	-3,424	17 5,397	-5,596	-5,970	-5,746
21	Passenger fares.....	-1,336	-1,517	-1,542	-1,609	17 1,423	-1,463	-1,467	-1,558
22	Other transportation.....	-2,880	-2,865	-3,157	-3,320	-3,550	-3,663	-3,782	-3,848
23	Royalties and license fees ^{5,6}	-154	-163	-186	-221	-222	-213	-243	-277
24	Other private services ⁶	-1,144	-1,100	-1,069	-951	-1,069	-1,196	-1,309	-1,539
25	U.S. Government miscellaneous services.....	-404	-431	-372	-361	-362	-371	-383	-415
26	Payments of income on foreign assets in the United States.....	-12,222	-12,799	-13,527	-13,829	-15,435	-17,196	-17,978	-16,809
27	Direct investment.....	-1,085	-1,512	-1,640	-1,361	-2,356	-2,569	-2,294	-2,010
28	Other private payments.....	-6,709	-6,919	-7,425	-7,901	-8,423	-9,865	-10,625	-9,508
29	U.S. Government payments.....	-4,428	-4,368	-4,462	-4,567	-4,656	-4,762	-5,059	-5,291
30	U.S. military grants of goods and services, net.....	-34	-26	-46	-74	-25	-31	-44	-54
31	Unilateral transfers (excluding military grants of goods and services), net.....	-1,782	-2,107	-2,489	-3,399	-2,442	-2,524	-3,173	-4,328
32	U.S. Government grants (excluding military grants of goods and services).....	-1,011	-1,245	-1,549	-2,483	-1,473	-1,526	-2,230	-3,314
33	U.S. Government pensions and other transfers.....	-542	-559	-550	-557	-536	-555	-524	-544
34	Private remittances and other transfers.....	-229	-303	-390	-359	-433	-443	-419	-470
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-23,634	-464	-8,561	-17,119	-3,581	-19,454	17,395	-16,661
36	U.S. official reserve assets, net ⁷	-787	16	529	-953	-657	-566	-799	-1,110
37	Gold.....	-98	-303	-209	545	-226	-288	-271	-194
38	Special drawing rights.....	-2,139	-212	-88	-1,996	-200	-321	-331	-143
39	Reserve position in the International Monetary Fund.....	1,450	531	826	498	-231	44	-197	-772
40	Foreign currencies.....	-	-	-	-	-	-	-	-
41	U.S. Government assets, other than official reserve assets, net.....	-1,136	-1,263	-1,171	-1,436	-2,033	-1,342	-1,392	-720
42	U.S. credits and other long-term assets.....	-2,378	-2,421	-2,755	-2,413	-2,792	-2,695	-2,190	-1,922
43	Repayments on U.S. credits and other long-term assets ⁸	1,319	1,196	1,546	950	1,011	1,350	928	1,201
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	-77	-38	38	27	-252	3	-130	1
45	U.S. private assets, net.....	-21,711	783	-7,919	-14,730	-891	-17,547	19,586	-14,832
46	Direct investment.....	2,917	308	-2,762	-836	-965	1,799	1,334	-4,988
47	Foreign securities.....	-1,549	-2,813	-1,308	-1,093	758	-764	-1,106	-3,644
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-2,776	-230	-233	-3,274	873	1,564	1,541	1,041
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-20,303	3,518	-3,616	-9,527	-1,557	-20,146	17,817	-7,241
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	16,002	15,635	19,386	33,847	22,116	41,855	2,472	36,178
51	Foreign official assets in the United States, net.....	-38	1,612	-2,689	6,960	-2,956	-156	-884	7,136
52	U.S. Government securities.....	2,641	1,825	-973	3,003	-271	-125	-487	5,586
53	U.S. Treasury securities ⁹	3,012	1,995	-611	2,576	-274	-271	-571	5,806
54	Other ¹⁰	-371	-170	-362	427	3	146	84	-220
55	Other U.S. Government liabilities ¹¹	-404	382	101	523	150	576	-73	86
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-1,893	231	-1,353	3,560	-2,242	363	400	2,034
57	Other foreign official assets ¹²	-382	-826	-464	-126	-593	-970	-724	-570
58	Other foreign assets in the United States, net.....	16,039	14,023	22,075	26,887	25,073	42,011	3,355	29,042
59	Direct investment.....	1,789	4,097	4,325	1,736	5,199	9,009	4,853	6,298
60	U.S. Treasury securities.....	2,913	3,116	16 1,008	1,652	1,950	6,336	5,303	9,412
61	U.S. securities other than U.S. Treasury securities.....	2,873	2,470	1,777	1,044	1,333	362	1,447	9,426
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-2,763	-64	1,311	1,398	5,066	4,714	-3,056	-2,020
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	11,227	4,404	13,654	21,057	11,525	21,590	-5,192	5,926
64	Allocations of special drawing rights.....	-	-	-	-	-	-	-	-
65	Statistical discrepancy (sum of above items with sign reversed).....	10,879	-5,977	2,737	1,560	1,989	3,782	7,628	10,469
65a	Of which seasonal adjustment discrepancy.....	641	-778	-3,700	3,842	2,447	-2,148	-4,578	4,278
66	Memoranda:	-	-	-	-	-	-	-	-
67	Balance on merchandise trade (lines 2 and 17).....	-10,171	-15,182	-20,015	-21,712	-26,395	-28,676	-28,169	-29,282
68	Balance on services (lines 3 and 18).....	8,707	8,095	8,942	6,823	8,312	5,017	3,848	3,624
69	Balance on goods and services, and remittances (lines 66 and 67) ¹³	-1,464	-7,087	-11,073	-14,889	-18,083	-23,659	-24,321	-25,658
70	Balance on goods, services, and remittances (lines 68, 33, and 34).....	-2,235	-7,949	-12,013	-15,805	-19,052	-24,657	-25,264	-26,672
71	Balance on current account (lines 68 and 31) ¹³	-3,246	-9,194	-13,562	-18,288	-20,525	-26,183	-27,494	-29,986
72	Transactions in U.S. official reserve assets and in foreign official assets in the United States:	-	-	-	-	-	-	-	-
72	Increase (-) in U.S. official reserve assets, net (line 36).....	-787	16	529	-953	-657	-566	-799	-1,110
72	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	366	1,230	-2,790	6,437	-3,106	-732	-811	7,050

See footnotes on page 92.

Transactions—Continued

seasonally adjusted

1985				1986				1987				1988				1989	Line
I	II	III	IV	I ^p													
90,532	92,932	93,947	93,800	97,413	98,115	98,322	98,109	104,315	105,694	110,922	125,211	127,810	126,800	131,573	143,626	142,569	1
55,067	54,197	53,434	53,237	53,899	56,796	56,182	56,490	57,255	60,015	64,297	68,699	76,447	78,471	80,604	83,729	88,496	2
35,465	38,735	40,513	40,563	43,514	41,319	42,140	41,619	47,060	45,679	46,625	56,512	51,363	48,329	50,969	59,897	54,073	3
2,614	2,255	1,962	1,795	1,880	2,023	2,103	2,490	3,266	3,324	2,579	2,070	2,665	2,604	2,645	2,136	2,180	4
4,645	4,623	4,341	4,328	5,130	4,788	5,276	5,260	5,304	5,722	6,073	6,405	6,518	6,968	7,626	8,090	7,847	5
979	1,086	1,119	1,203	1,328	1,168	1,577	1,473	1,533	1,670	1,797	1,883	2,115	2,085	2,321	2,339	2,348	6
3,595	3,572	3,642	3,865	3,826	3,844	3,910	3,878	4,009	4,163	4,337	4,480	4,675	4,769	4,710	4,776	5,014	7
1,391	1,414	1,407	1,782	1,664	1,789	1,879	1,922	2,144	2,176	2,334	2,416	2,517	2,610	2,697	2,911	2,885	8
3,468	3,460	3,488	3,533	17,527	5,496	5,524	5,627	5,578	5,748	5,782	5,852	5,974	5,973	6,078	6,306	6,773	9
230	233	244	171	189	133	127	147	109	132	145	141	149	172	172	180	164	10
18,543	22,092	24,310	23,886	23,970	22,078	21,744	20,822	25,117	22,744	23,578	33,265	26,750	23,148	24,720	33,159	26,862	11
4,284	8,112	10,516	10,290	10,832	9,491	9,307	8,902	13,415	10,446	11,300	19,595	12,297	9,439	16,589	9,094	12	
12,994	12,694	12,244	12,199	11,560	11,140	10,460	10,509	10,332	10,873	10,942	12,491	11,724	12,382	13,613	15,121	16,544	13
1,265	1,286	1,550	1,397	1,578	1,447	1,977	1,411	1,370	1,425	1,336	1,179	2,729	1,327	1,167	1,449	1,224	14
6	6	8	26	19	10	19	48	4	24	13	11	41	4	7	40	13	15
-113,508	-117,397	-116,922	-120,644	-125,693	-125,768	-127,532	-130,439	-135,505	-141,249	-147,609	-151,266	-156,492	-157,386	-160,537	-167,285	-169,834	16
-80,770	-83,843	-84,032	-89,438	-89,549	-90,812	-92,983	-95,081	-95,916	-99,834	-104,903	-109,113	-109,893	-109,882	-110,943	-115,748	-116,130	17
-32,738	-33,554	-32,890	-31,206	-36,144	-34,956	-34,549	-35,358	-39,589	-41,415	-42,706	-42,153	-46,599	-47,504	-49,594	-51,537	-53,704	18
-2,938	-2,939	-2,833	-3,474	-3,291	-3,321	-3,192	-3,267	-3,442	-3,534	-3,610	-3,510	-3,629	-3,637	-3,651	-3,740	-3,662	19
-6,013	-6,295	-6,310	-5,899	-6,811	-5,749	-6,588	-6,852	-6,973	-7,358	-7,034	-7,850	-8,092	-7,643	-8,084	-8,293	-8,377	20
-1,599	-1,728	-1,712	-1,632	-1,794	-1,507	-1,736	-1,738	-1,789	-1,816	-1,880	-1,939	-2,037	-1,903	-2,031	-2,152	-2,144	21
-3,750	-3,883	-3,826	-4,184	-4,131	-4,009	-4,313	-4,262	-4,049	-4,572	-4,972	-5,033	-4,995	-4,826	-4,787	-5,144	-5,144	22
-229	-201	-228	-234	-262	-279	-301	-220	-311	-322	-323	-389	-474	-539	-550	-485	-437	23
-1,411	-1,415	-1,492	-1,529	17,249	-2,174	-2,245	-2,263	-2,381	-2,932	-2,882	-2,705	-2,902	-2,718	-2,780	-3,000	-3,066	24
-439	-423	-434	-436	-449	-384	-445	-406	-379	-430	-501	-581	-477	-456	-491	-531	-496	25
-16,359	-16,670	-16,055	-13,818	-17,357	-17,533	-15,729	-16,350	-19,755	-20,554	-21,904	-20,207	-23,955	-25,613	-27,310	-28,670	-30,370	26
-2,284	-2,544	-1,937	686	-2,061	-2,388	-577	-353	-3,412	-2,606	-3,648	166	-3,807	-4,512	-4,373	-4,056	-4,225	27
-8,779	-8,854	-8,749	-9,135	-9,669	-9,585	-9,462	-10,266	-10,391	-11,984	-12,276	-14,217	-13,509	-14,001	-15,396	-16,840	-18,013	28
-3,296	-5,272	-5,369	-5,369	-5,627	-5,560	-5,690	-5,731	-5,952	-5,964	-5,980	-6,156	-6,639	-7,100	-7,541	-7,774	-8,132	29
-6	-6	-8	-26	-19	-10	-19	-48	-4	-24	-13	-11	-41	-4	-7	-40	-13	30
-3,381	-3,583	-4,151	-4,312	-3,068	-4,199	-4,376	-4,136	-3,137	-3,265	-3,225	-4,586	-3,364	-2,899	-3,376	-5,018	-3,420	31
-2,230	-2,585	-3,085	-3,321	-2,078	-3,246	-3,450	-2,956	-2,103	-2,244	-2,194	-3,609	-2,233	-1,928	-2,288	-3,928	-2,228	32
-542	-522	-531	-544	-517	-521	-489	-670	-544	-559	-551	-558	-620	-622	-623	-649	-643	33
-609	-476	-535	-447	-473	-432	-437	-510	-490	-480	-419	-511	-462	-467	-462	-543	-543	34
-1,611	-1,622	-7,592	-21,804	-15,401	-24,763	-26,078	-33,422	8,759	-22,632	-25,976	-36,370	4,540	-16,119	-37,886	-32,648	-31,816	35
-233	-356	-121	-3,148	-115	16	280	132	1,956	3,419	32	3,742	1,503	39	-7,380	2,272	-4,000	36
-264	-180	-264	-189	-274	-104	163	-31	76	-171	-210	-205	155	180	-35	173	-188	37
281	72	388	168	344	366	508	283	606	335	407	722	446	69	202	307	316	39
-250	-248	-245	-3,126	-185	-246	-391	-120	1,274	3,255	-165	3,225	901	-210	-7,547	1,791	-4,128	40
-760	-1,053	-453	-555	-232	-238	-1,565	11	40	-195	308	843	-1,490	-885	1,961	3,413	1,012	41
-1,790	-2,553	-1,733	-1,581	-1,826	-1,637	-4,274	-1,356	-978	-2,127	-2,067	-1,343	-2,808	-2,017	-1,458	-1,296	-1,093	42
1,100	1,234	1,262	1,124	1,572	1,356	1,752	1,410	1,171	1,773	2,379	2,302	1,213	1,110	3,362	4,628	2,102	43
-70	266	18	-98	22	43	957	-43	-153	159	-4	-116	105	22	37	81	3	44
-618	-213	-7,018	-18,102	-15,054	-24,541	-24,793	-33,565	6,763	-25,856	-26,316	-40,955	4,528	-15,273	-32,467	-38,332	-28,828	45
584	-3,375	-7,419	-7,859	-11,403	-7,374	-5,882	-1,652	-10,965	-6,138	-8,619	-18,473	-6,134	-2,439	-4,901	-8,938	-3,673	46
-2,474	-2,219	-1,572	-1,217	-5,930	-1,051	181	2,529	-1,749	-287	-1,159	-2,056	-4,539	1,333	-1,592	-3,047	-2,554	47
988	2,056	-1,874	-247	-2,637	-2,456	-183	-2,120	-760	3,442	322	2,197	-65	-6,443	255	4,569	n.a.	48
284	3,325	3,847	-8,779	4,916	-13,660	-18,909	-32,322	20,237	-22,873	-16,860	-22,623	15,266	-12,602	-26,229	-30,916	-22,601	49
16,507	25,103	35,082	53,320	39,048	50,291	69,927	62,339	33,381	51,134	73,575	59,949	27,027	65,334	46,179	80,759	49,077	50
-10,976	8,507	2,488	-1,102	2,720	15,838	15,785	1,251	14,040	10,329	753	20,070	24,631	5,895	-2,234	10,589	6,914	51
-7,499	8,886	-358	-2,168	3,061	13,896	11,895	4,298	12,131	11,340	1,555	19,776	27,540	6,055	-3,197	12,594	5,301	52
-7,177	8,750	-414	-1,997	3,238	14,540	12,171	4,415	12,193	11,084	841	19,120	27,702	5,853	-3,769	11,897	4,585	53
-322	136	56	-171	-177	-644	-276	-117	-62	256	714							

Table 2.—U.S.
[Millions]

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
A	Balance of payments adjustments to Census trade data:											
	EXPORTS											
1	Merchandise exports, Census basis ¹ including reexports and including military grant shipments.	143,682	181,860	220,626	233,677	212,193	201,656	218,722	212,606	226,471	253,934	322,471
	Adjustments:											
2	Private gift parcel remittances.....	102	109	156	178	163	166	169	194	175	243	245
3	Gold exports, nonmonetary	36	159	317	1,285	883	350	330	406	457	718	592
4	Inland U.S. freight to Canada	756	899	1,043	1,151	967	1,164	1,373	1,345	1,298	1,609	1,845
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	2,118	4,662	5,103	5,108	4,485	5,014	5,164	6,771	—5,461	—4,550	—5,686
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³	—4,720	—3,229	—3,317	—4,921	—7,369	—6,546	—5,719	—5,461	—4,550	—5,686	—5,221
7	Other adjustments, net ⁴	80	13	341	607	—124	16	—139	74	—484	—552	—681
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	223,367	250,266	319,251
	IMPORTS											
9	Merchandise imports, Census basis ¹ (general imports).....	174,757	209,458	244,871	261,305	243,941	261,724	330,514	336,228	365,672	406,283	441,351
	Adjustments:											
10	Electric energy	422	623	664	940	910	999	1,067	1,022	872	986	844
11	Gold imports, nonmonetary	844	1,407	2,772	1,816	1,462	290	474	559	2,163	2,133	3,576
12	Inland freight in Canada					1,118	1,325	1,504	1,376	1,643	1,830	2,254
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ²	—247	403	419	623	115	1,292	—841	—708	—645		
14	Merchandise imports of U.S. military agencies identified in Census documents ³	—162	—225	—394	—307	—427	—446	—774	—1,005	—1,199	—1,330	—1,686
15	Other adjustments, net ⁵	387	343	1,418	686	523	3,716	478	611	—81	—136	127
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 17).	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,425	409,766	446,466
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: ⁶											
	EXPORTS											
1	Total, all countries (A-8).....	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	223,367	250,266	319,251
2	Western Europe.....	39,546	54,177	67,603	65,108	59,701	55,448	56,867	56,015	60,375	68,605	86,414
3	European Communities.....	31,778	42,474	53,466	51,366	46,905	43,776	46,380	45,191	51,848	59,530	74,510
4	Belgium and Luxembourg.....	3,682	5,223	6,673	5,643	5,153	5,055	5,194	4,805	5,456	6,147	7,353
5	France	4,258	5,663	7,539	7,431	7,194	6,029	6,055	6,097	7,119	7,949	9,996
6	Germany, Federal Republic of	7,204	8,694	11,449	10,502	9,213	8,641	8,775	8,939	10,461	11,533	14,036
7	Italy	3,371	4,459	5,603	5,415	4,641	3,947	4,310	4,557	4,750	5,466	6,668
8	Netherlands	4,843	6,334	7,454	7,358	7,455	7,286	7,486	7,241	7,190	8,026	9,961
9	United Kingdom	7,277	10,686	12,818	12,483	10,694	10,572	12,201	11,087	11,152	13,752	18,042
10	Other	1,123	1,425	1,693	2,622	2,419	2,246	2,359	2,465	5,720	6,657	8,454
11	Western Europe, excluding EC	7,768	11,703	14,137	13,742	12,796	11,672	10,487	10,824	8,527	9,075	11,904
12	Canada ²	31,229	38,690	41,626	46,016	39,203	44,512	53,037	55,390	56,503	62,005	73,540
13	Japan	12,960	17,629	20,806	21,796	20,694	21,789	23,241	22,145	26,354	27,619	37,148
14	Australia, New Zealand, and South Africa ⁶	4,213	5,434	7,117	8,980	7,656	6,604	7,849	6,967			
15	Australia.....	2,712	3,482	4,044	5,100	4,402	3,850	4,849	5,060	5,072	5,291	6,804
16	Eastern Europe	3,893	5,913	4,143	4,440	3,749	2,976	4,290	3,258	2,074	2,262	3,796
17	Latin America and Other Western Hemisphere	22,033	28,555	38,844	42,804	33,152	25,641	29,766	30,788	30,757	34,971	43,624
18	Brazil	2,959	3,425	4,359	3,784	3,446	2,556	2,746	3,311	3,879	4,082	4,240
19	Mexico	6,689	9,931	15,231	18,207	11,736	9,094	12,020	13,386	12,310	14,558	20,573
20	Venezuela	3,727	3,933	4,574	5,441	5,192	2,707	3,386	3,063	3,094	3,534	4,525
21	Other	8,658	11,266	14,680	15,372	12,778	11,284	11,614	11,028	11,474	12,797	14,286
22	Other countries in Asia and Africa ⁶	28,180	34,075	44,097	47,853	46,978	44,785	44,817	41,180	42,232	49,513	67,925
23	Asia ⁴	23,466	29,141	37,332	39,473	39,817	38,639	39,005	35,265	36,332	43,694	60,394
24	Members of OPEC	8,633	8,372	9,655	11,597	12,000	10,217	8,419	6,203	5,780	5,775	7,369
25	China	863	1,731	3,821	3,624	2,920	2,228	3,017	3,854	3,065	3,512	5,028
26	Hong Kong	1,625	2,082	2,682	2,633	2,450	2,572	3,118	2,754	2,981	3,974	5,663
27	Korea, Republic of	2,929	3,830	4,403	4,998	5,286	5,732	5,887	5,728	5,862	7,646	10,666
28	Singapore	1,452	2,251	3,028	2,967	3,206	3,715	3,687	3,444	3,344	4,044	5,756
29	Taiwan	2,165	3,089	4,089	4,033	4,006	4,291	4,765	4,274	5,115	7,096	11,859
30	Africa ⁶	4,576	4,706	6,504	7,873	6,933	5,876	5,526	5,619	5,636	5,581	7,195
31	Members of OPEC	1,886	1,557	2,281	3,207	2,647	1,733	1,316	1,558	911	778	1,177
32	International organizations and unallocated			33	88	65	65	33	192			
	Memoranda:											
33	Industrial countries ⁷	87,948	115,930	137,152	141,900	127,254	128,353	140,994	140,517	150,318	165,623	206,531
34	Members of OPEC ⁷	14,846	14,556	17,368	21,097	20,651	15,256	13,771	11,409	10,387	10,706	13,745
35	Other countries ⁷	39,260	53,987	69,716	74,000	63,228	58,146	65,102	63,817	62,662	73,937	98,975

See footnotes on page 92.

Merchandise Trade

[of dollars]

Not seasonally adjusted												Seasonally adjusted												Line	
1987				1988				1989				1987				1988				1989				Line	
I	II	III	IV	I	II	III	IV	I ^a	II	III	IV	I	II	III	IV	I ^a	II	III	IV	I ^a	II	III	IV	Line	
58,471	62,924	62,296	70,243	77,713	81,091	78,438	85,229	89,176	58,050	61,266	64,945	69,673	77,145	79,127	81,478	84,721	89,040	1							Line
58	52	59	74	58	54	58	75	60	58	52	59	74	58	54	58	75	60	2							
152	147	363	56	14	296	126	156	133	152	147	363	56	14	296	126	156	133	3							
368	424	399	418	453	473	458	461	447	376	400	412	421	457	447	475	466	445	4							Line
-1,221	-1,685	-1,396	-1,384	-1,076	-1,305	-1,472	-1,368	-1,036	-1,221	-1,685	-1,396	-1,384	-1,076	-1,305	-1,472	-1,368	-1,036	6							
-160	-166	-86	-140	-151	-148	-61	-321	-146	-160	-165	-86	-141	-151	-148	-61	-321	-146	7							
57,668	61,696	61,635	69,267	77,011	80,461	77,547	84,232	88,634	57,255	60,015	64,297	68,699	76,447	78,471	80,604	83,729	88,496	8							Line
92,903	100,757	103,465	109,158	105,527	109,693	109,665	116,466	112,681	95,360	99,402	103,858	107,663	107,957	108,101	110,356	114,937	115,649	9							
241	242	256	247	246	193	238	167	241	242	256	247	246	193	238	167	241	256	10							
264	170	560	1,139	1,573	1,460	224	319	443	264	170	560	1,139	1,573	1,460	224	319	443	11							Line
447	469	453	461	665	554	501	534	447	469	453	461	469	554	501	534	461	534	12							
-285	-330	-370	-146	-345	-51	-409	-387	-445	-360	-285	-330	-370	-409	-387	-445	-360	-137	13							
-112	-119	-146	-138	-40	-40	-445	-69	-236	-137	-111	-119	-146	-52	-39	-69	-137	-137	14							Line
93,458	101,189	104,510	110,609	107,464	111,473	110,252	117,277	113,162	95,916	99,834	104,903	109,113	109,893	109,882	110,943	115,748	116,130	16							
57,668	61,696	61,635	69,267	77,011	80,461	77,547	84,232	88,634	57,255	60,015	64,297	68,699	76,447	78,471	80,604	83,729	88,496	1							Line
16,964	17,033	15,812	18,796	21,552	22,110	19,927	22,825	24,632	16,867	16,573	16,498	18,667	21,439	21,541	20,673	22,761	24,634	2							
14,879	14,773	13,673	16,205	18,636	19,015	17,202	19,057	21,348	14,790	14,381	14,276	16,083	18,329	18,531	17,855	19,595	21,346	3							Line
1,494	1,454	1,585	1,614	1,837	1,794	1,764	1,958	2,038	1,488	1,409	1,644	1,606	1,833	1,740	1,823	1,957	2,041	4							
1,847	1,963	1,854	2,285	2,613	2,432	2,370	2,581	2,857	1,843	1,902	1,926	2,278	2,607	2,561	2,448	2,580	2,864	5							Line
2,963	2,704	2,640	3,226	3,583	3,668	3,138	3,647	4,102	2,941	2,630	2,755	3,207	3,563	3,571	3,258	3,644	4,109	6							
1,408	1,434	1,173	1,451	1,616	1,766	1,496	1,790	1,829	1,398	1,402	1,224	1,442	1,605	1,726	1,551	1,786	1,829	7							Line
2,273	1,880	1,749	2,124	2,533	2,396	2,282	2,750	2,820	1,854	1,853	2,076	2,498	2,359	2,387	2,717	2,802	2,887	8							
3,274	3,587	3,243	3,648	4,424	4,679	4,202	4,737	5,089	3,274	3,471	3,363	3,644	4,422	4,537	4,345	4,738	5,106	9							Line
1,620	1,751	1,429	1,857	2,030	2,280	1,950	2,194	2,613	1,713	1,511	1,830	2,001	2,237	2,043	2,173	2,595	3,016	10							
2,085	2,260	2,139	2,591	2,916	3,095	2,725	3,168	3,284	2,077	2,192	2,222	2,584	2,910	3,010	2,818	3,166	3,288	11							Line
14,947	16,242	14,185	16,631	19,094	18,807	16,924	18,715	20,524	14,953	15,720	14,686	16,646	19,091	18,230	17,479	18,740	20,582	12							
5,808	6,487	7,532	7,792	8,740	9,226	9,590	10,375	10,375	5,709	6,366	7,897	7,897	8,609	9,061	10,027	9,451	10,316	13							Line
1,182	1,385	1,354	1,370	1,335	1,529	1,736	2,204	1,817	1,182	1,337	1,399	1,373	1,333	1,477	1,788	2,206	1,824	15							
343	702	582	635	1,190	1,036	552	1,018	1,711	328	708	630	596	1,132	1,081	601	982	1,648	16							Line
7,580	8,469	9,348	9,574	9,601	10,630	11,318	12,075	11,894	7,516	8,231	9,726	9,498	9,536	10,342	11,763	11,983	11,884	17							
716	901	1,316	1,149	951	1,189	1,043	1,057	1,044	709	873	1,360	1,140	952	1,150	1,076	1,062	1,048	18							Line
3,335	3,567	3,732	3,924	4,325	4,975	5,374	5,899	6,022	3,314	3,461	3,876	3,907	4,302	4,836	5,585	5,850	6,018	19							
665	840	964	1,065	997	1,044	1,230	1,254	1,037	656	820	1,006	1,052	986	1,018	1,281	1,240	1,032	20							Line
2,864	3,161	3,336	3,436	3,328	3,422	3,671	3,865	3,791	2,837	3,077	3,484	3,399	3,296	3,338	3,821	3,831	3,786	21							
10,844	11,378	12,822	14,469	15,499	17,123	17,500	17,803	17,681	10,700	11,080	13,461	14,272	15,307	16,739	18,273	17,606	17,608	22							Line
9,486	9,960	11,356	12,892	13,898	15,056	15,553	15,887	15,916	9,372	9,688	11,896	12,738	13,750	14,694	16,214	15,736	15,862	23							
1,288	1,364	1,464	1,659	1,812	1,704	1,830	2,023	1,964	1,268	1,335	1,546	1,626	1,784	1,671	1,918	1,996	1,955	24							Line
863	703	837	1,109	1,053	1,263	1,319	1,393	1,492	858	684	871	1,048	1,048	1,233	1,374	1,373	1,477	25							
908	905	1,030	1,131	1,200	1,352	1,631	1,480	1,487	900	881	1,073	1,120	1,192	1,314	1,685	1,472	1,486	26							Line
1,677	1,881	2,028	2,060	2,387	2,572	2,878	2,829	3,059	1,644	1,842	2,144	2,016	2,339	2,523	3,011	2,793	3,041	27							
954	968	992	1,130	1,250	1,398																				

Table 2.—U.S. Merchandise

[Millions]

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military ⁶ —Continued:											
	IMPORTS											
36	Total, all countries (A-16).....	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,425	409,766	446,466
37	Western Europe.....	36,608	41,817	47,235	52,864	52,900	55,623	72,054	77,454	88,959	96,127	102,200
38	European Communities.....	29,049	33,219	36,077	41,416	42,342	45,161	57,774	62,591	74,162	81,451	85,646
39	Belgium and Luxembourg.....	1,762	1,739	1,912	2,281	2,386	2,502	3,089	3,269	3,938	4,223	4,502
40	France.....	4,067	4,781	5,261	5,838	5,531	6,185	7,957	8,907	9,542	10,506	12,118
41	Germany, Federal Republic of.....	9,969	10,952	11,692	11,388	11,902	13,163	17,426	19,535	24,526	26,941	26,295
42	Italy.....	4,107	4,922	4,298	5,179	5,289	5,695	8,056	9,355	10,347	10,916	11,502
43	Netherlands.....	1,590	1,851	1,895	2,348	2,476	3,029	4,126	4,111	4,097	4,809	5,951
44	United Kingdom.....	6,470	8,004	9,842	12,742	13,042	12,660	14,418	14,475	15,055	17,210	17,680
45	Other.....	1,009	1,032	1,137	1,693	1,696	1,927	2,702	2,939	6,657	6,846	7,598
46	Western Europe, excluding EC.....	7,559	8,598	11,158	11,448	10,558	10,462	14,280	14,863	14,797	14,676	16,554
47	Canada ²	33,756	39,227	42,901	48,253	48,523	55,982	67,630	70,394	69,693	73,599	84,400
48	Japan.....	24,540	26,260	31,216	37,597	37,683	42,844	60,210	65,653	80,752	84,578	89,760
49	Australia, New Zealand, and South Africa ⁶	4,440	5,493	6,532	5,608	5,033	5,443	5,632	5,601			
50	Australia.....	1,657	2,163	2,508	2,458	2,282	2,268	2,745	2,697	2,595	2,963	3,516
51	Eastern Europe.....	1,508	1,896	1,444	1,553	1,066	1,413	2,217	1,847	1,979	1,920	2,165
52	Latin America and Other Western Hemisphere.....	23,038	30,532	37,522	39,096	38,554	42,836	48,364	46,109	42,014	47,291	51,421
53	Brazil.....	2,826	3,133	3,793	4,475	4,808	5,132	7,754	7,195	6,990	8,178	9,448
54	Mexico.....	6,091	8,798	12,581	13,767	15,556	17,243	18,076	19,104	17,664	20,289	23,325
55	Venezuela.....	3,589	5,204	5,314	5,563	4,761	5,011	6,660	6,521	4,811	5,652	5,163
56	Other.....	10,532	13,397	15,834	15,291	13,429	15,450	15,874	13,289	12,549	13,172	13,485
57	Other countries in Asia and Africa ⁶	51,359	65,599	81,613	80,092	63,860	64,758	76,315	71,025	82,433	103,286	113,004
58	Asia ⁶	35,683	42,425	49,931	55,296	47,894	52,200	64,423	60,777	72,261	91,259	102,065
59	Members of OPEC.....	16,162	19,306	22,792	23,330	14,784	10,933	11,629	8,459	8,318	11,556	11,325
60	China.....	326	594	1,057	1,892	2,284	2,514	3,114	3,830	4,690	6,300	8,355
61	Hong Kong.....	3,476	3,998	4,739	5,422	5,531	6,615	8,357	7,936	8,782	9,829	10,238
62	Korea, Republic of.....	3,746	4,047	4,244	5,141	5,667	7,475	9,857	9,980	12,805	16,964	20,154
63	Singapore.....	1,068	1,467	1,921	2,114	2,193	3,032	3,959	4,127	4,589	6,148	7,943
64	Taiwan.....	5,174	5,908	6,854	8,049	8,892	11,611	15,429	15,480	19,757	24,604	24,856
65	Africa ⁶	15,500	22,965	31,103	24,648	15,941	12,472	11,793	9,890	10,064	11,946	10,861
66	Members of OPEC.....	12,794	19,699	26,620	20,020	10,840	7,894	6,801	5,945	4,308	5,937	5,284
67	International organizations and unallocated.....	752	1,185	1,287	—	23	1	—	—	—	—	—
	Memoranda:											
68	Industrial countries ⁷	99,344	112,797	127,884	144,322	144,139	159,892	205,526	219,102	245,350	259,665	282,363
69	Members of OPEC ⁷	33,286	45,039	55,602	49,934	31,517	25,282	26,852	22,680	18,895	24,416	23,000
70	Other countries ⁷	42,619	52,988	64,977	70,807	71,963	83,725	100,044	96,301	104,180	125,685	141,103
	BALANCE (EXCESS OF EXPORTS +)											
71	Total, all countries.....	-33,947	-27,536	-25,481	-27,978	-36,444	-67,080	-112,522	-122,148	-145,058	-159,500	-127,215
72	Western Europe.....	2,938	12,360	20,368	12,244	6,801	-175	-15,187	-21,439	-28,584	-27,522	-15,786
73	European Communities.....	2,729	9,255	17,389	9,950	4,563	-1,385	-11,594	-17,400	-22,314	-21,921	-11,136
74	Belgium and Luxembourg.....	1,920	3,484	4,761	3,362	2,767	2,553	2,105	1,536	1,518	1,924	2,851
75	France.....	191	882	2,278	1,593	1,663	-156	-1,902	-2,810	-2,423	-2,557	-2,122
76	Germany, Federal Republic of.....	-2,765	-2,258	-243	-886	-2,689	-4,522	-8,651	-10,596	-14,065	-15,408	-12,259
77	Italy.....	-736	-463	1,308	236	648	-1,748	-3,746	-4,798	-5,597	-5,450	-4,834
78	Netherlands.....	3,253	4,483	5,559	5,010	4,979	4,257	3,360	3,130	3,093	3,217	4,010
79	United Kingdom.....	807	2,682	2,976	-259	-2,348	-2,088	-2,217	-3,388	-3,903	-3,458	362
80	Other.....	114	393	556	929	723	319	-343	-474	-937	-189	856
81	Western Europe, excluding EC.....	209	3,105	2,979	2,294	2,238	1,210	-3,793	-4,039	-6,270	-5,601	-4,650
82	Canada ²	-2,527	-537	-1,275	-2,237	-9,320	-11,470	-14,593	-15,004	-13,190	-11,594	-10,860
83	Japan.....	-11,580	-8,631	-10,410	-15,801	-16,989	-21,055	-36,969	-43,508	-54,398	-56,959	-52,612
84	Australia, New Zealand, and South Africa ⁶	-227	-59	585	3,372	2,623	1,161	2,217	1,366	—	—	—
85	Australia.....	1,055	1,319	1,536	2,642	2,120	1,582	2,104	2,363	2,477	2,326	3,288
86	Eastern Europe.....	2,385	4,017	2,699	2,887	2,683	1,563	2,073	1,411	95	342	1,631
87	Latin America and Other Western Hemisphere.....	-1,005	-1,977	1,322	3,708	-5,402	-17,195	-18,598	-15,321	-11,257	-12,320	-7,797
88	Brazil.....	133	292	566	-691	-1,362	-2,576	-5,008	-3,884	-3,111	-4,096	-5,208
89	Mexico.....	598	1,133	2,650	4,440	-3,820	-8,149	-6,056	-5,718	-5,354	-5,731	-2,752
90	Venezuela.....	138	-1,271	-740	-122	431	-2,304	-3,274	-3,458	-1,717	-2,118	-638
91	Other.....	-1,874	-2,131	-1,154	81	-651	-4,166	-4,260	-2,661	-1,075	-375	801
92	Other countries in Asia and Africa ⁶	-23,179	-31,524	-37,516	-32,239	-16,882	-19,973	-31,498	-29,845	-40,201	-53,773	-45,079
93	Asia ⁶	-12,217	-13,284	-12,599	-15,823	-8,077	-13,561	-25,418	-25,512	-35,929	-47,565	-41,671
94	Members of OPEC.....	-7,529	-10,934	-13,137	-11,733	-2,784	-716	-3,210	-2,256	-2,538	-5,781	-3,956
95	China.....	537	1,137	2,764	1,732	636	-86	-97	24	-1,625	-2,788	-3,507
96	Hong Kong.....	-1,851	-1,916	-2,057	-2,789	-3,081	-4,043	-5,239	-5,182	-5,801	-5,855	-4,575
97	Korea, Republic of.....	-817	-217	159	-143	-381	-1,743	-3,970	-4,252	-6,943	-9,318	-9,488
98	Singapore.....	384	784	1,107	852	1,013	583	572	683	-1,245	-2,104	-2,187
99	Taiwan.....	-3,009	-2,819	-2,765	-4,016	-4,886	-7,320	-10,664	-11,206	-14,642	-17,508	-12,997
100	Africa ⁶	-10,924	-18,259	-24,599	-16,775	-9,008	-6,596	-6,267	-4,271	-4,428	-6,365	-3,666
101	Members of OPEC.....	-10,908	-18,142	-24,339	-16,813	-8,193	-6,161	-5,485	-4,387	-3,397	-5,159	-4,107
102	International organizations and unallocated.....	-752	-1,185	-1,254	88	42	64	33	192	—	—	—
	Memoranda:											
103	Industrial countries ⁷	-11,396	3,133	9,268	-2,422	-16,885	-31,539	-64,532	-78,585	-95,032	-94,042	-75,832
104	Members of OPEC ⁷	-18,440	-30,483	-38,234	-28,837	-10,866	-10,026	-13,081	-11,271	-8,508	-13,710	-9,25

Trade—Continued

[of dollars]

Not seasonally adjusted												Seasonally adjusted												Line			
1987				1988				1989				1987				1988				1989							
I	II	III	IV	I	II	III	IV	I ^a	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a	II	III	IV				
93,458	101,189	104,510	110,609	107,464	111,473	110,252	117,277	113,162	95,916	99,834	104,903	109,113	109,893	109,882	110,943	115,748	116,130	36									
22,151	23,948	23,048	26,980	25,205	26,109	23,908	24,988	22,757	23,606	23,140	26,624	25,782	25,723	24,065	26,630	25,658	37										
18,695	20,164	19,625	22,967	21,242	21,686	22,557	20,756	19,207	19,875	19,704	22,665	21,732	21,358	20,292	22,264	21,312	38										
874	1,017	1,072	1,260	1,172	1,198	991	1,141	1,127	899	1,003	1,077	1,244	1,200	1,180	997	1,125	1,158	39									
2,317	2,603	2,638	2,948	2,784	3,239	3,011	3,084	3,063	2,384	2,564	2,650	2,908	2,855	3,186	3,032	3,045	3,148	40									
6,415	7,002	6,173	7,351	6,645	6,491	6,099	7,060	6,162	6,594	6,896	6,198	7,253	6,806	6,383	6,138	6,968	6,333	41									
2,510	2,656	2,803	2,947	2,847	2,782	2,823	3,050	2,727	2,579	2,616	2,814	2,907	2,914	2,737	2,841	3,010	2,801	42									
985	999	973	1,852	1,833	1,615	1,188	1,315	1,234	1,010	986	977	1,836	1,856	1,600	1,196	1,299	1,265	43									
4,017	4,222	4,243	4,728	4,178	4,589	4,154	4,759	4,248	4,121	4,169	4,258	4,662	4,276	4,526	4,182	4,696	4,363	44									
1,577	1,665	1,723	1,881	1,783	1,772	1,895	2,148	2,195	1,620	1,641	1,730	1,855	1,825	1,746	1,906	2,121	2,244	45									
3,456	3,784	3,423	4,013	3,963	4,423	3,747	4,421	4,232	3,550	3,731	3,436	3,959	4,050	4,365	3,773	4,366	4,346	46									
18,002	18,491	17,018	20,088	20,774	22,455	19,631	21,540	22,574	18,466	18,238	17,076	19,819	21,240	22,134	19,756	21,270	23,171	47									
19,516	21,127	21,281	22,654	20,853	21,501	22,242	25,164	20,058	20,804	21,364	22,352	21,362	21,156	24,848	22,394	24,848	23,475	48									
701	748	834	682	969	792	856	859	719	738	836	672	990	886	796	844	882	50										
426	490	500	504	514	626	477	548	559	436	485	502	497	524	620	480	541	573	51									
10,734	11,644	12,212	12,701	12,761	12,932	12,965	13,445	10,988	11,522	12,257	12,524	13,030	12,603	13,003	12,785	13,773	52										
1,709	1,855	2,264	2,350	2,350	2,290	2,532	2,276	2,072	1,754	1,830	2,274	2,320	2,401	2,255	2,547	2,245	2,126	53									
4,675	5,184	4,995	5,435	5,739	5,878	5,670	6,038	6,335	4,791	5,123	5,014	5,361	5,866	5,798	5,704	5,957	6,498	54									
1,312	1,375	1,532	1,433	1,244	1,377	1,325	1,217	1,465	1,331	1,376	1,536	1,409	1,261	1,377	1,328	1,197	1,487	55									
3,038	3,230	3,421	3,483	3,430	3,216	3,405	3,434	3,573	3,112	3,193	3,433	3,434	3,502	3,173	3,424	3,386	3,662	56									
21,928	24,741	29,617	27,000	26,386	27,122	30,270	29,226	27,894	22,492	24,441	29,728	26,625	26,965	26,760	30,449	28,820	28,598	57									
19,713	21,903	25,931	23,712	23,606	24,270	27,576	26,613	24,788	20,236	21,609	26,029	23,385	24,142	23,920	27,744	26,259	25,433	58									
2,154	2,335	3,894	3,173	2,905	2,651	2,961	2,808	3,080	2,191	2,335	3,906	3,124	2,946	2,647	2,970	2,762	3,130	59									
1,573	1,517	1,721	1,489	1,813	1,892	2,375	2,455	2,260	1,614	1,494	1,726	1,466	1,856	1,864	2,392	2,423	2,322	60									
2,076	2,278	2,916	2,559	2,202	2,297	2,890	2,849	2,111	2,134	2,244	2,927	2,524	2,256	2,259	2,910	2,813	2,169	61									
3,476	4,338	4,696	4,454	4,505	4,793	5,528	5,328	4,708	3,576	4,275	4,717	4,396	4,615	4,715	5,564	5,260	4,838	62									
1,326	1,453	1,646	1,723	1,743	1,926	2,078	2,196	1,934	1,363	1,432	1,653	1,700	1,786	1,895	2,093	2,169	1,987	63									
5,476	6,208	6,712	6,208	5,899	6,144	6,674	6,139	5,352	6,122	6,738	6,125	6,039	6,043	6,716	6,058	5,500	64										
2,196	2,819	3,668	3,263	2,761	2,835	2,655	2,610	3,065	2,240	2,814	3,680	3,212	2,804	2,665	3,212	3,120	2,568	3,120	65								
943	1,426	1,945	1,623	1,304	1,538	1,253	1,189	1,493	956	1,432	1,951	1,598	1,320	1,540	1,256	1,168	1,515	66									
																										67	
60,949	64,924	62,816	70,976	68,482	71,673	67,063	75,145	72,007	62,593	63,986	63,054	70,032	70,071	70,595	67,505	74,192	73,949	68									
4,740	5,372	7,654	6,650	5,759	5,853	5,844	5,544	5,403	4,816	5,375	6,546	5,837	5,848	5,863	5,452	6,505	6,505	69									
27,769	30,893	34,040	32,983	33,223	33,947	37,345	36,588	34,752	30,473	34,170	32,535	33,985	33,439	37,575	36,104	35,676	36,104	70									
-35,790	-39,493	-42,875	-41,342	-30,453	-31,012	-32,705	-33,045	-24,528	-38,661	-39,819	-40,606	-40,414	-33,446	-31,411	-30,339	-32,019	-27,634	71									
-5,187	-6,915	-7,236	-8,184	-3,653	-3,999	-3,981	-4,153	-356	-5,890	-7,033	-6,642	-7,957	-4,343	-4,182	-3,392	-3,869	-1,024	72									
-3,816	-5,391	-5,952	-6,762	-2,606	-2,671	-2,959	-2,900	592	-4,417	-5,494	-5,428	-6,582	-3,203	-2,827	-2,437	-2,669	34	73									
620	437	513	354	665	596	773	817	911	589	406	567	560	826	832	883	883	883	74									
-470	-640	-784	-663	-171	-807	-641	-503	-206	-541	-662	-724	-630	-248	-825	-584	-465	-284	75				</td					

Table 2.—U.S. Merchandise

[Millions]

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military: ²											
1	Merchandise exports, balance of payments basis, excluding military (A-8)	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	223,367	250,266	319,251
2	Agricultural products	29,885	35,593	42,157	44,035	37,231	37,140	38,401	29,573	27,356	29,547	38,142
3	Nonagricultural products	112,169	148,880	182,112	193,050	173,967	164,680	181,499	186,362	196,011	220,719	281,109
4	Foods, feeds, and beverages	25,287	30,171	35,893	38,338	31,783	31,754	31,790	24,140	23,273	24,757	32,944
5	Agricultural	24,179	28,843	34,640	36,956	30,515	30,551	30,650	22,870	21,351	22,658	30,139
6	Grains and preparations	13,367	16,598	20,737	21,995	17,032	18,092	18,065	12,557	9,758	10,515	15,430
7	Wheat	4,600	5,583	6,658	8,153	6,920	6,651	6,672	3,863	3,288	3,272	5,108
8	Corn	5,294	7,017	8,547	8,009	5,637	6,523	7,036	5,202	2,659	3,260	5,136
9	Soybeans	5,201	5,739	5,888	6,229	6,251	5,817	5,299	3,748	4,315	4,332	4,850
10	Meat products and poultry	1,028	1,187	1,359	1,565	1,366	1,251	1,277	1,221	1,497	1,891	2,639
11	Vegetables, fruits, nuts, and preparations	1,947	2,361	3,089	3,407	2,886	2,632	2,661	2,573	2,869	3,323	3,921
12	Other agricultural foods, feeds, and beverages	2,636	2,958	3,567	3,760	2,980	2,759	3,348	2,771	2,912	2,597	3,299
13	Nonagricultural (fish, distilled beverages, etc.)	1,108	1,328	1,253	1,382	1,268	1,203	1,140	1,270	1,922	2,099	2,805
14	Fish and shellfish	832	1,020	904	1,073	985	912	845	1,019	1,424	1,797	2,400
15	Industrial supplies and materials	38,820	57,812	71,583	69,743	63,622	58,416	63,296	60,275	64,068	68,952	88,824
16	Agricultural	5,286	6,236	6,954	6,529	6,257	6,164	7,271	6,272	5,387	6,307	7,319
17	Raw cotton	1,754	2,213	2,880	2,278	1,980	1,845	2,488	1,612	823	1,658	1,987
18	Tobacco, unmanufactured	1,358	1,184	1,334	1,458	1,547	1,465	1,541	1,499	1,204	1,090	1,254
19	Hides and skins, including furskins	914	1,313	1,037	1,021	1,017	1,004	1,372	1,303	1,509	1,752	1,838
20	Other agricultural industrial supplies	1,253	1,502	1,671	1,773	1,713	1,791	1,820	1,812	1,671	1,807	2,240
21	Nonagricultural	33,534	51,576	64,629	63,214	57,365	52,252	56,025	54,003	58,681	62,645	81,505
22	Energy products	4,775	6,844	9,307	11,948	14,400	10,831	10,935	11,426	9,956	9,102	9,519
23	Fuels and lubricants	4,771	6,841	9,269	11,926	14,395	10,828	10,924	11,417	9,945	9,092	9,468
24	Coal and related fuels	2,132	3,507	4,800	6,019	6,113	4,114	4,239	4,543	4,060	3,501	4,200
25	Petroleum and products	1,858	2,329	3,487	4,676	6,953	5,304	5,126	5,413	4,532	4,533	4,377
26	Paper and paper base stocks	2,544	3,276	4,871	4,841	4,235	4,185	4,503	3,996	4,684	6,072	7,664
27	Textile supplies and related materials	2,507	3,691	4,258	4,276	3,280	2,793	3,090	2,995	3,145	3,604	4,574
28	Chemicals, excluding medicinals	9,850	13,996	17,156	16,831	15,562	15,282	17,439	16,680	17,163	20,875	25,981
29	Building materials, except metals	2,567	3,670	3,750	3,293	3,067	3,309	3,134	3,036	3,322	4,474	6,096
30	Other nonmetals	2,628	3,811	4,786	5,093	4,686	5,127	5,293	6,244	5,313	6,641	
31	Metals and nonmetallic products	8,663	16,288	20,502	16,935	12,135	10,725	11,631	10,515	14,157	13,205	21,030
32	Steelmaking materials	927	1,454	1,605	956	823	904	1,247	1,258	1,334	1,276	1,733
33	Iron and steel products	1,628	2,075	2,923	2,724	1,957	1,517	1,393	1,249	1,178	1,463	2,265
34	Nonferrous metals	3,283	9,280	11,738	8,723	5,591	5,166	5,652	5,029	8,622	6,606	12,297
35	Nonmonetary gold	1,168	5,371	4,259	4,447	2,232	1,785	2,172	1,740	5,648	2,666	5,872
36	Other precious metals	230	688	2,273	647	400	709	492	358	350	465	557
37	Other nonferrous metals	1,884	3,221	5,206	3,629	2,959	2,672	2,988	2,931	2,624	3,475	5,868
38	Other metal and nonmetallic products	2,825	3,479	4,236	4,532	3,764	3,138	3,339	2,979	3,023	3,860	4,735
39	Capital goods, except automotive	46,714	59,183	75,140	82,426	74,345	69,230	74,273	76,519	79,342	87,736	112,352
40	Machinery, except consumer-type	38,536	47,641	59,278	66,517	62,355	56,511	62,777	61,684	62,760	70,209	89,895
41	Electric generating machinery, electric apparatus, and parts	4,085	5,053	5,267	7,117	6,912	6,342	6,997	6,324	7,544	8,214	10,857
42	Nonelectric, including parts and attachments	34,451	42,588	53,011	59,400	55,443	50,169	55,780	55,360	55,216	61,995	79,038
43	Oil drilling, mining, and construction machinery	6,675	7,478	9,483	11,192	9,901	6,037	5,886	6,418	5,355	4,836	6,393
44	Industrial engines, pumps, and compressors	2,646	3,476	4,337	4,726	4,496	3,730	3,478	3,249	2,926	3,007	3,967
45	Machine tools and metalworking machinery	1,487	1,742	2,202	2,610	2,002	1,446	1,543	1,623	1,848	2,100	2,573
46	Measuring, testing, and control instruments	2,001	2,545	3,203	3,740	3,726	3,610	3,920	4,011	3,829	4,321	5,397
47	Other industrial, agricultural, and service industry machinery	10,693	12,874	15,691	17,188	14,746	12,395	13,257	12,194	12,019	14,301	18,565
48	Computers, peripherals, and parts	4,115	5,377	7,450	8,478	8,937	10,398	13,467	13,702	14,310	17,735	22,374
49	Semiconductors	1,516	2,069	2,786	2,837	3,063	3,683	4,764	3,627	4,056	5,434	7,078
50	Telecommunications equipment	2,214	2,504	2,791	3,247	3,449	3,596	3,511	3,863	4,074	4,756	5,976
51	Other office and business machines	994	1,203	1,378	1,482	1,407	1,432	1,453	1,275	1,125	1,448	1,591
52	Scientific, hospital, and medical equipment and parts	1,655	2,115	2,456	2,943	2,958	2,921	3,016	3,141	3,476	4,057	5,124
53	Civilian aircraft, engines, parts	7,129	10,373	14,103	13,703	9,712	10,891	9,758	13,046	14,793	15,936	20,642
54	Civilian aircraft, complete, all types	3,657	6,297	8,601	8,809	4,906	5,818	4,143	6,716	7,333	7,528	10,282
55	Other transportation equipment	1,049	1,169	1,759	2,206	2,278	1,828	1,738	1,789	1,789	1,591	1,815
56	Automotive vehicles, parts, and engines	15,522	18,065	17,088	19,284	16,984	18,316	22,147	24,728	24,916	27,546	32,514
57	To Canada	10,443	11,810	10,194	11,464	10,698	13,840	17,098	19,349	19,407	20,553	22,572
58	Passenger cars, new and used	2,617	3,289	3,037	3,155	2,344	3,857	4,565	5,722	7,002	6,770	7,437
59	Trucks, buses, and special purpose vehicles	1,094	1,501	1,003	1,096	745	1,071	1,701	2,096	2,431	3,229	3,187
60	Engines and engine parts	1,135	1,209	1,092	1,347	1,375	1,632	1,868	1,982	1,729	2,166	2,069
61	Other parts and accessories	5,597	5,811	5,062	5,866	6,234	7,280	8,964	9,549	8,245	8,388	9,879
62	To other areas	5,079	6,255	6,894	7,820	6,286	4,476	5,049	5,379	5,509	6,993	9,942
63	Passenger cars, new and used	1,025	1,400	959	841	579	391	305	342	521	1,168	2,429
64	Trucks, buses, and special purpose vehicles	1,643	1,768	1,963	2,131	1,666	907	724	645	611	734	1,066
65	Engines and engine parts	537	701	827	916	856	711	939	932	901	932	1,221
66	Other parts and accessories	1,874	2,386	3,145	3,932	3,185	2,467	3,081	3,460	3,476	4,159	5,226
67	Consumer goods (nonfood), except automotive	10,520	12,899	16,311	16,142	14,538	13,968	13,818	13,134	14,613	18,290	24,180
68	Consumer nondurables, manufactured	5,260	6,423	7,652	8,375	8,013	7,757	7,961	7,726	8,532	10,514	13,106
69	Medical, dental, and pharmaceutical preparations, including vitamins	1,521	1,722	2,072	2,312	2,427	2,653	2,791	2,863	3,203	3,438	4,179
70	Consumer durables, manufactured	4,570	5,398	7,522	6,665	5,690	5,168	5,044	4,539	5,034	6,965	9,962
71	Household and kitchen appliances and other household goods	2,047	2,374	2,969	3,256	2,783	2,461	2,430	2,053	2,069	2,906	4,014
72	Unmanufactured consumer goods (gem stones, nursery stock) ..											

Trade—Continued

of dollars]

Not seasonally adjusted										Seasonally adjusted										Line	
1987				1988				1989		1987				1988				1989		Line	
I	II	III	IV	I	II	III	IV	I ^a		I	II	III	IV	I	II	III	IV	I ^a		Line	
																					Line
57,668	61,696	61,635	69,267	77,011	80,461	77,547	84,232	88,634	57,255	60,015	64,297	68,699	76,447	78,471	80,604	83,729	88,496	1	Line		
7,086	6,728	7,057	8,676	9,743	8,928	8,876	10,595	11,418	6,546	7,089	8,047	7,865	9,021	9,405	9,927	9,789	10,884	2			
50,582	54,968	54,578	60,591	67,268	71,533	68,671	73,637	77,216	50,709	52,926	56,250	60,834	67,426	69,066	70,677	73,940	77,612	3			
5,630	5,569	6,489	7,069	7,782	7,608	8,485	9,069	9,788	5,425	5,889	6,833	6,610	7,545	8,053	8,708	8,638	9,733	4			
5,293	5,143	5,650	6,572	7,293	7,022	7,279	8,545	9,122	4,978	5,391	6,303	5,986	6,885	7,347	7,954	8,842	5	Line			
2,460	2,570	2,745	2,740	3,582	3,714	3,840	4,294	5,011	2,348	2,634	2,828	2,705	3,444	3,758	3,998	4,230	4,965	6			
604	749	1,093	826	1,188	1,309	1,339	1,272	1,774	660	789	896	927	1,269	1,344	1,070	1,425	1,922	7			
683	947	774	856	978	1,184	1,370	1,604	1,746	655	875	948	782	927	1,066	1,668	1,475	1,699	8			
1,132	719	933	1,548	1,580	919	885	1,466	1,580	836	883	1,463	1,150	1,197	1,182	1,368	1,103	1,215	9	Line		
407	460	464	560	464	601	766	808	717	435	468	467	521	502	614	770	753	770	10			
726	788	781	1,028	906	950	919	1,146	1,018	776	813	845	889	964	969	982	1,006	1,075	11			
568	606	727	696	761	838	869	831	796	583	593	700	721	778	824	836	861	817	12			
337	426	839	497	489	586	1,206	524	666	447	498	530	624	660	706	754	685	891	13	Line		
271	350	756	420	398	471	1,106	425	566	376	424	452	545	564	596	658	582	787	14			
15,658	17,233	17,224	18,837	21,924	22,944	21,705	22,251	23,667	15,684	16,788	17,672	18,808	21,866	22,406	22,206	22,346	23,819	15			
1,615	1,447	1,283	1,962	2,255	1,716	1,465	1,883	2,112	1,412	1,563	1,600	1,732	1,964	1,870	1,820	1,665	1,878	16			
373	383	342	560	765	536	276	410	576	287	386	471	514	630	571	402	384	465	17	Line		
321	247	132	390	397	297	214	346	471	312	300	222	256	361	334	210	448	18				
481	456	386	429	538	456	422	435	399	439	454	460	448	464	486	464	367	398	19			
440	361	423	583	555	427	553	705	630	414	438	453	502	525	583	607	598	20				
14,043	15,786	15,941	16,875	19,669	21,228	20,240	20,368	21,555	14,272	15,225	16,072	17,076	19,902	20,536	20,386	20,681	21,941	21	Line		
1,962	2,402	2,284	2,454	2,001	2,487	2,531	2,500	2,749	2,151	2,327	2,319	2,305	2,197	2,407	2,558	2,357	3,049	22			
1,961	2,400	2,280	2,451	1,990	2,480	2,513	2,485	2,745	2,150	2,324	2,317	2,301	2,186	2,401	2,540	2,341	3,044	23			
730	904	910	957	698	1,110	1,201	1,191	1,060	941	810	835	915	904	1,010	1,128	1,158	1,368	24			
1,094	1,138	1,063	1,218	1,100	1,138	978	1,161	1,263	1,074	1,170	1,178	1,111	1,091	1,151	1,082	1,053	1,258	25	Line		
1,384	1,534	1,588	1,566	1,843	1,889	1,944	1,988	2,092	1,379	1,489	1,591	1,613	1,841	1,834	1,943	2,046	2,084	26			
866	936	879	923	1,098	1,123	1,133	1,220	1,311	860	900	910	934	1,090	1,081	1,169	1,234	1,300	27			
4,835	5,313	5,301	5,426	6,316	6,525	6,704	6,436	6,810	4,811	5,120	5,271	5,673	6,267	6,295	6,655	6,764	6,769	28			
1,022	1,036	1,170	1,246	1,396	1,647	1,516	1,537	1,681	1,022	1,210	1,238	1,395	1,603	1,568	1,530	1,682	1,682	29			
1,221	1,372	1,337	1,383	1,654	1,712	1,634	1,641	1,835	1,206	1,307	1,353	1,447	1,634	1,626	1,663	1,718	1,814	30	Line		
2,753	3,193	3,382	3,877	5,361	5,845	4,778	5,046	5,077	2,843	3,078	3,418	3,866	5,478	5,690	4,830	5,032	5,243	31			
216	349	321	390	290	526	453	464	494	283	304	319	370	381	459	453	440	634	32			
341	361	359	402	440	506	540	779	972	338	349	371	405	437	492	557	779	957	33			
1,350	1,480	1,693	2,083	3,506	3,630	2,627	2,534	2,432	1,367	1,458	1,702	2,079	3,525	3,604	2,637	2,531	2,464	34			
498	496	716	956	2,235	1,979	916	742	586	498	496	716	956	2,235	1,979	916	742	586	35	Line		
90	135	121	119	153	141	127	136	226	90	135	121	119	153	141	127	136	226	36			
762	849	856	1,008	1,118	1,510	1,584	1,656	1,620	779	827	865	1,004	1,137	1,484	1,594	1,652	1,718	37			
846	1,003	1,009	1,002	1,125	1,183	1,158	1,269	1,179	855	967	1,026	1,012	1,135	1,135	1,183	1,282	1,188	38			
19,881	21,232	22,051	24,572	26,838	28,107	27,174	30,233	30,849	19,881	20,627	22,924	24,304	26,882	27,319	28,216	29,935	30,857	39	Line		
15,660	17,357	17,410	19,782	21,656	21,989	22,098	24,152	24,436	15,683	16,908	17,978	19,640	21,679	21,450	22,816	23,950	24,430	40			
1,860	2,069	2,029	2,256	2,648	2,703	2,688	2,818	2,729	1,842	1,984	2,092	2,296	2,619	2,595	2,771	2,872	2,702	41			
13,800	15,288	15,381	17,526	19,008	19,286	19,410	21,334	21,707	13,841	14,924	15,888	17,344	19,060	18,855	20,045	21,078	21,728	42			
1,073	1,199	1,200	1,364	1,541	1,541	1,397	1,714	2,047	1,084	1,156	1,239	1,357	1,549	1,498	1,640	1,706	2,050	43			
670	722	755	860	1,044	893	956	1,074	1,375	682	732	786	807	1,060	905	987	1,013	1,389	44	Line		
491	555	506	548	569	630	621	753	700	491	531	536	542	569	603	656	745	698	45			
966	1,085	1,081	1,189	1,282	1,316	1,344	1,455	1,193	972	1,081	1,097	1,171	1,291	1,308	1,360	1,438	1,201	46			
3,208	3,605	3,507	3,981	4,447	4,620	4,556	4,942	4,925	3,214	3,457	3,627	4,003	4,442	4,716	4,960	4,922	4,				

Table 2.—U.S. Merchandise

[Millions]

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military ² —Continued:											
76	Merchandise imports, balance of payments basis, excluding military (A-16)	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,425	409,766	446,466
77	Petroleum and products	42,649	60,956	79,355	78,580	62,018	55,342	58,030	51,262	34,391	42,944	39,309
78	Nonpetroleum products	133,352	151,053	170,395	186,483	185,624	213,558	274,392	286,821	334,034	366,822	407,157
79	Foods, feeds, and beverages	15,836	18,001	18,548	18,531	17,462	18,871	21,873	21,873	24,346	24,809	24,909
80	Agricultural	12,106	13,716	14,552	14,149	12,874	13,881	16,596	16,335	17,702	17,266	17,451
81	Coffee, cocoa, and sugar	5,126	5,358	6,263	5,236	3,922	3,960	4,866	4,433	5,387	3,664	3,137
82	Green coffee	3,728	3,820	3,872	2,622	2,730	2,561	3,099	3,079	4,263	2,710	2,283
83	Meat products and poultry	2,176	2,836	2,650	2,243	2,445	2,383	2,539	2,711	2,820	3,305	3,475
84	Vegetables, fruits, nuts, and preparations	1,600	1,884	1,939	2,847	2,783	2,883	3,874	3,826	4,092	4,426	4,633
85	Wine and related products	832	986	1,083	1,169	1,257	1,397	1,562	1,607	1,760	1,916	1,905
86	Other agricultural foods, feeds, and beverages	2,370	2,653	2,618	2,654	2,478	2,920	3,799	3,767	3,701	3,955	4,301
87	Nonagricultural (fish, distilled beverages, etc)	3,730	4,285	3,996	4,382	4,588	5,020	5,277	5,538	6,644	7,543	7,458
88	Fish and shellfish	2,194	2,621	2,593	2,943	3,123	3,559	3,683	3,927	4,746	5,591	5,422
89	Whiskey and other alcoholic beverages	912	1,028	1,137	1,230	1,256	1,235	1,312	1,273	1,247	1,356	1,301
90	Industrial supplies and materials	83,221	108,464	132,256	134,944	110,922	109,193	124,026	113,678	104,263	113,746	122,350
91	Agricultural	1,572	1,771	1,948	2,863	2,630	2,701	3,086	2,738	2,730	3,106	3,400
92	Nonagricultural products	81,649	106,693	130,308	132,081	108,292	106,492	120,940	101,533	110,640	118,950	
93	Energy products	46,412	65,620	85,006	84,751	68,728	61,198	64,041	56,813	38,574	46,781	43,394
94	Fuels and lubricants ³	45,990	64,998	84,341	83,812	67,818	60,199	62,973	55,792	37,702	45,796	42,550
95	Paper and paper base stocks	3,906	4,693	5,148	5,456	5,136	5,323	7,103	6,926	7,382	8,670	10,211
96	Textile supplies and related materials	2,054	2,185	2,254	2,910	2,587	3,363	3,833	3,402	4,558	5,417	5,497
97	Chemicals, excluding medicinals	3,884	4,577	5,246	5,914	5,617	6,682	8,697	8,651	8,972	9,812	12,369
98	Building materials, except metals	4,596	5,057	3,962	3,974	3,437	4,866	5,694	6,256	7,438	7,390	7,400
99	Other nonmetals	1,127	1,367	1,632	1,869	1,952	2,411	3,225	3,639	4,430	4,546	5,032
100	Metals and nonmetallic products	19,670	23,194	27,060	27,207	20,835	22,040	28,347	25,253	30,179	28,024	35,047
101	Steelmaking materials	1,901	2,156	1,728	2,088	1,090	1,122	1,394	1,250	1,193	1,277	1,920
102	Iron and steel products	7,362	7,638	7,393	9,916	7,703	7,748	11,593	10,099	9,974	10,822	12,579
103	Nonferrous metals	7,748	10,315	15,055	12,545	9,652	10,469	11,454	10,206	15,264	11,894	15,472
104	Nonmonetary gold	1,765	2,913	5,565	4,014	3,403	2,395	3,359	3,179	7,859	3,784	4,360
105	Other precious metals	893	1,869	2,921	1,936	1,545	2,910	2,004	1,991	2,159	1,889	2,026
106	Bauxite and aluminum	1,823	1,752	2,066	2,413	2,025	2,122	2,754	2,132	2,654	2,982	3,669
107	Other nonferrous metals	3,267	3,781	4,503	4,182	2,679	3,042	3,337	2,904	2,592	3,239	4,917
108	Other metallic and nonmetallic products	2,659	3,085	2,884	2,658	2,390	2,701	3,906	3,698	3,748	4,031	5,076
109	Capital goods, except automotive	19,356	24,460	31,420	36,912	38,407	43,193	60,460	61,434	72,139	85,129	101,757
110	Machinery, except consumer-type	18,166	22,560	27,068	32,618	34,448	39,361	55,586	54,770	65,025	77,408	93,441
111	Electric generating machinery, electric apparatus and parts	1,813	2,362	2,786	3,296	3,703	4,432	6,070	6,752	8,047	9,518	11,529
112	Nonelectric, including parts and attachments	16,353	20,198	24,282	29,322	30,745	34,929	49,516	48,018	56,978	67,890	81,912
113	Oil drilling, mining, and construction machinery	1,371	1,395	1,788	3,466	3,775	1,406	3,144	3,265	3,125	3,502	4,229
114	Industrial engines, pumps, and compressors	1,168	1,599	1,744	2,129	1,718	1,566	2,299	2,353	2,682	3,215	3,962
115	Machine tools and metalworking machinery	1,735	2,635	1,964	2,123	2,028	1,693	2,268	2,852	3,440	3,320	3,672
116	Measuring, testing, and control instruments	482	606	727	862	845	1,078	1,524	1,725	2,032	2,472	2,939
117	Other industrial, agricultural, and service industry machinery	5,263	6,225	8,049	8,840	8,621	9,482	12,266	12,999	15,831	18,074	20,889
118	Computers, peripherals, and parts	977	1,219	1,452	1,912	2,689	5,384	8,342	8,404	11,020	14,839	18,331
119	Semiconductors	1,788	2,516	3,342	3,865	4,577	5,488	7,857	5,607	5,947	7,784	10,961
120	Telecommunications equipment	1,674	2,023	2,958	3,568	3,853	5,578	7,434	6,027	6,924	8,128	9,396
121	Other office and business machines	1,207	1,213	1,405	1,573	1,534	1,840	2,598	2,691	3,315	3,605	4,130
122	Scientific, hospital, and medical equipment and parts	688	767	853	984	1,105	1,414	1,784	2,095	2,662	2,951	3,403
123	Transportation equipment, except automotive	1,190	1,900	4,352	4,294	3,959	3,832	4,874	6,664	7,114	7,721	8,316
124	Civilian aircraft, engines, parts	856	1,371	3,123	3,844	3,524	3,189	3,700	5,309	6,038	6,577	7,544
125	Civilian aircraft, complete, all types	271	519	1,015	1,339	1,132	1,012	1,081	1,833	1,902	2,081	
126	Automotive vehicles, parts, and engines	25,009	26,454	28,058	30,885	34,040	43,218	56,561	65,077	78,110	85,174	87,941
127	From Canada	10,423	9,668	8,708	10,686	13,058	17,335	22,755	24,528	24,668	24,531	29,200
128	Passenger cars, new and used	4,027	3,652	3,727	4,372	5,584	7,840	9,904	11,086	11,681	10,185	13,256
129	Trucks, buses, and special purpose vehicles	2,290	2,143	2,004	2,721	3,285	3,559	4,697	4,793	4,231	5,261	6,082
130	Engines and engine parts	1,113	816	529	766	941	1,375	1,902	1,826	1,600	1,720	1,977
131	Other parts and accessories	2,993	3,057	2,448	2,827	3,248	4,561	6,252	6,823	7,156	7,365	7,885
132	From other areas	14,586	16,786	19,350	20,199	20,982	25,883	33,806	40,549	53,442	60,643	58,741
133	Passenger cars, new and used	9,545	11,135	13,137	13,474	14,475	16,809	20,601	24,897	33,469	37,737	33,794
134	Trucks, buses, and special purpose vehicles	1,473	1,682	2,124	2,201	1,995	2,335	3,605	4,774	6,198	5,483	4,266
135	Engines and engine parts	745	782	832	874	1,002	1,659	2,225	2,542	3,035	3,696	4,557
136	Other parts and accessories	2,823	3,187	3,257	3,650	3,510	5,080	7,375	8,336	10,740	13,727	16,124
137	Consumer goods (nonfood), except automotive	29,399	31,207	34,222	38,302	39,661	47,200	61,155	66,345	79,179	88,824	96,379
138	Consumer nondurables, manufactured	11,226	11,975	12,997	14,765	16,010	19,332	25,957	27,707	33,393	39,431	43,092
139	Textile apparel and household goods, except rugs	5,269	5,552	6,350	7,564	8,201	9,765	13,469	14,528	17,449	20,292	20,764
140	Footwear of leather, rubber, and other materials	2,634	2,955	2,527	2,728	3,017	3,637	4,554	4,563	4,878	5,558	5,902
141	Consumer durables, manufactured	15,824	16,912	18,327	20,593	21,050	24,037	31,451	34,724	41,236	44,894	47,744
142	Household and kitchen appliances and other household goods	4,550	4,976	5,634	6,271	6,828	8,069	10,487	11,167	13,372	16,066	17,215
143	Toys, shooting, and sporting goods, including bicycles	1,775	2,153	2,505	2,803	3,223	3,252	4,383	4,653	5,778	7,196	7,982
144	Television and video receivers	2,064	2,166	1,396	2,152	2,145	3,147	5,329	6,783	8,095	6,410	5,822
145	Radio and stereo equipment, including records, tapes, and disks	2,292</										

Trade—Continued

of dollars]

Not seasonally adjusted												Seasonally adjusted												Line
1987				1988				1989				1987				1988				1989				Line
I	II	III	IV	I	II	III	IV	I ^p	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^p			
93,458	101,189	104,510	110,609	107,464	111,473	110,252	117,277	113,162	95,916	99,834	104,903	109,113	109,893	109,882	110,943	115,748	116,130	76						
8,750	10,058	12,713	11,423	9,954	10,225	9,748	9,382	10,690	8,866	10,090	12,753	11,235	10,068	10,248	9,775	9,218	10,834	77						
84,708	91,131	91,797	99,186	97,510	101,248	100,504	107,895	102,472	87,050	89,744	92,130	97,878	99,825	99,634	101,168	106,530	105,296	78						
5,945	6,181	6,183	6,500	6,517	5,920	6,049	6,423	6,328	5,967	6,177	6,325	6,340	6,503	5,939	6,198	6,269	6,290	79						
4,240	4,369	4,195	4,462	4,746	4,102	4,246	4,357	4,574	4,131	4,325	4,383	4,427	4,610	4,072	4,430	4,339	4,418	80						
953	995	818	898	877	654	851	755	909	953	819	897	877	654	851	755	909	818	81						
689	768	620	633	635	483	658	507	604	689	768	620	633	483	658	507	604	82							
793	866	846	800	1,059	868	790	758	874	793	866	846	800	1,059	868	790	758	874	83						
1,195	1,085	1,048	1,098	1,410	1,078	987	1,158	1,431	945	1,026	1,248	1,207	1,129	1,032	1,190	1,282	1,146	84						
399	490	477	550	414	502	489	500	358	488	472	461	495	502	484	470	449	432	85						
900	933	1,006	1,116	986	1,000	1,129	1,186	1,002	952	966	1,009	1,028	1,043	1,034	1,129	1,095	1,057	86						
1,705	1,812	1,988	2,038	1,771	1,818	1,803	2,066	1,754	1,836	1,852	1,942	1,913	1,893	1,867	1,768	1,930	1,872	87						
1,248	1,393	1,498	1,452	1,326	1,372	1,300	1,424	1,322	1,324	1,382	1,455	1,430	1,394	1,363	1,268	1,397	1,389	88						
326	286	317	427	341	313	355	492	335	364	331	326	335	378	364	365	394	369	89						
25,546	27,031	30,177	30,992	30,873	31,661	29,651	30,165	32,062	25,641	26,533	30,408	31,164	30,979	31,057	29,936	30,378	32,325	90						
910	772	660	764	865	802	797	936	1,164	808	778	740	780	781	802	876	941	1,063	91						
24,636	26,259	29,517	30,228	30,008	30,859	28,854	29,229	30,898	24,833	25,755	29,668	30,384	30,198	30,255	29,060	29,437	31,262							
9,777	10,822	13,595	12,587	11,130	11,150	10,729	10,385	11,670	9,794	10,887	13,729	12,371	11,138	11,212	10,857	10,187	11,726	93						
9,536	10,580	13,340	12,340	10,885	10,956	10,492	10,217	11,532	9,553	10,646	13,474	12,123	10,892	11,019	10,619	10,020	11,588	94						
2,082	2,083	2,186	2,319	2,458	2,567	2,664	2,522	2,455	2,098	2,088	2,181	2,303	2,474	2,578	2,651	2,508	2,472	95						
1,230	1,371	1,384	1,432	1,369	1,402	1,357	1,369	1,330	1,243	1,322	1,377	1,475	1,391	1,346	1,354	1,406	1,349	96						
2,401	2,431	2,331	2,649	3,088	3,170	2,952	3,159	3,521	2,988	2,335	2,421	2,758	2,944	3,051	3,079	3,295	3,394	97						
1,635	1,920	1,996	1,839	1,752	1,988	1,912	1,748	1,833	1,768	1,754	1,893	1,975	1,896	1,809	1,883	1,990	1,98	98						
1,130	1,175	1,102	1,139	1,187	1,255	1,235	1,355	1,646	1,154	1,127	1,114	1,151	1,202	1,200	1,260	1,370	1,681	99						
6,381	6,457	6,923	8,263	9,024	9,327	8,005	8,691	8,443	6,478	6,242	6,953	8,351	9,153	9,056	8,050	8,788	8,650	100						
212	315	336	414	398	478	523	521	539	277	282	312	406	506	433	480	501	691	101						
2,630	2,726	2,642	2,824	3,076	3,185	3,134	3,184	2,726	2,643	2,630	2,883	3,079	3,087	3,162	3,251	3,271	3,221	102						
2,396	2,406	2,966	3,926	4,304	4,381	3,109	3,678	3,946	2,620	2,351	2,983	3,940	4,332	4,305	3,136	3,699	4,019	103						
754	472	904	1,654	1,870	1,764	559	667	805	754	472	904	1,654	1,870	1,764	559	667	808	104						
462	437	496	494	452	537	473	564	592	462	437	496	494	452	537	473	564	592	105						
669	729	744	840	858	913	936	962	1,053	678	674	745	885	862	840	935	1,032	1,075	106						
711	768	822	938	1,124	1,167	1,141	1,485	1,496	726	768	838	907	1,148	1,164	1,169	1,436	1,547	107						
943	1,010	1,099	1,246	1,283	1,320	1,308	1,239	1,232	935	966	1,008	1,122	1,231	1,272	1,219	1,219	1,219	108						
18,630	20,910	21,837	23,752	23,532	25,510	25,547	27,168	26,267	19,133	20,678	21,892	23,426	24,054	25,254	25,670	26,779	26,930	109						
17,155	18,995	19,683	21,575	21,798	23,125	23,477	25,041	24,009	17,685	18,729	19,727	21,267	22,350	22,826	23,587	24,678	24,705	110						
2,141	2,466	2,364	2,547	2,544	2,831	2,994	3,160	2,723	2,231	2,417	2,376	2,494	2,631	2,775	3,008	3,115	2,831	111						
15,014	16,529	17,319	19,028	19,254	20,294	20,483	21,881	21,286	15,454	16,312	17,351	18,773	19,719	20,051	20,579	21,563	21,874	112						
760	888	925	929	1,096	1,148	1,033	952	1,065	803	819	900	980	1,154	1,067	1,006	1,002	1,110	113						
751	808	788	868	916	1,001	1,010	1,035	1,080	751	755	788	921	914	942	1,018	1,088	1,114							
810	856	793	861	934	855	882	1,001	1,063	810	856	793	861	934	855	882	1,001	1,063	115						
542	614	607	709	701	735	721	782	472	557	598	630	687	719	714	748	758	483	116						
4,114	4,576	4,532</td																						

Table 3.—Selected Service Transactions

[Millions of dollars]

Line		1986	1987	1988	Not seasonally adjusted					Seasonally adjusted				
					1988				1989	1988				1989
					I	II	III	IV	I ^p	I	II	III	IV	I ^p
1	Exports of selected services.....	70,886	79,405	92,058	21,087	22,042	25,340	23,591	24,087	21,799	22,405	23,432	24,422	24,867
2	Travel (table 1, line 5).....	20,454	23,505	29,202	5,751	7,031	9,118	7,302	6,999	6,518	6,968	7,626	8,090	7,847
3	Passenger fares (table 1, line 6).....	5,546	6,882	8,860	1,771	2,180	2,858	2,051	1,979	2,115	2,085	2,321	2,339	2,348
4	Other transportation (table 1, line 7).....	15,458	16,989	18,930	4,605	4,769	4,800	4,757	4,944	4,675	4,769	4,710	4,776	5,014
5	Freight.....	3,969	4,700	5,345	1,370	1,372	1,289	1,315	1,481	1,370	1,372	1,289	1,315	1,481
6	Port services.....	10,480	11,575	12,830	3,054	3,209	3,319	3,248	3,281	3,124	3,209	3,229	3,267	3,351
7	Other.....	1,009	714	755	181	188	192	194	182	181	188	192	194	182
8	Royalties and license fees (table 1, line 8).....	7,254	9,070	10,735	2,377	2,548	2,556	3,254	2,734	2,517	2,610	2,697	2,911	2,885
9	Affiliated, net.....	5,412	6,900	8,319	1,797	1,954	1,945	2,623	2,079	1,938	2,016	2,086	2,279	2,230
10	U.S. parents' receipts.....	5,518	7,049	8,431	1,831	1,980	1,964	2,656	2,104	1,984	2,043	2,103	2,300	2,265
11	U.S. parents' payments.....	106	150	112	34	26	19	33	25	46	27	17	21	35
12	Unaffiliated.....	1,842	2,171	2,416	580	594	611	631	655	580	594	611	631	655
13	Other private services (table 1, line 9).....	22,174	22,959	24,331	6,583	5,514	6,008	6,227	7,431	5,974	5,973	6,078	6,306	6,773
14	Affiliated services, net.....	3,024	2,196	2,858	651	726	699	782	849	677	722	717	743	883
15	U.S. parents' receipts.....	5,375	5,106	6,168	1,453	1,523	1,491	1,702	1,674	1,491	1,542	1,501	1,634	1,717
16	U.S. parents' payments.....	2,351	2,910	3,310	801	797	792	919	825	814	820	784	891	836
17	Unaffiliated services.....	19,150	20,763	21,471	5,931	4,788	5,310	5,445	6,581	5,297	5,251	5,362	5,564	5,891
18	Education.....	3,480	3,804	4,111	1,628	540	1,010	934	1,787	994	1,003	1,062	1,053	1,097
19	Financial services.....	3,301	3,731	3,835	972	934	937	992	1,125	972	934	937	992	1,125
20	Insurance ¹	2,041	2,285	1,564	440	388	365	370	405	440	388	365	370	405
21	Telecommunications.....	1,827	2,105	2,357	564	579	597	618	640	564	579	618	640	640
22	Business, professional, and technical services.....	4,368	4,270	4,787	1,135	1,153	1,205	1,295	1,345	1,135	1,153	1,205	1,295	1,345
23	Other unaffiliated services ²	4,133	4,568	4,817	1,192	1,194	1,196	1,236	1,279	1,192	1,194	1,196	1,236	1,279
24	Imports of selected services.....	59,281	67,455	73,073	16,158	18,984	21,167	16,764	16,652	18,538	17,798	18,142	18,596	19,176
25	Travel (table 1, line 20).....	26,000	29,215	32,112	6,181	8,679	10,598	6,654	6,398	8,092	7,643	8,084	8,293	8,377
26	Passenger fares (table 1, line 21).....	6,774	7,423	7,872	1,702	2,062	2,347	1,761	1,769	2,037	1,903	1,902	2,031	2,152
27	Other transportation (table 1, line 22).....	16,715	18,062	19,641	4,883	5,005	4,923	4,830	4,964	5,033	4,995	4,826	4,787	5,144
28	Freight.....	10,687	10,999	11,841	3,042	3,022	2,895	2,882	2,839	3,042	3,022	2,895	2,882	2,839
29	Port services.....	5,201	6,360	7,059	1,671	1,799	1,837	1,753	1,933	1,816	1,788	1,741	1,714	2,103
30	Other.....	827	703	741	170	184	191	195	192	175	185	190	191	202
31	Royalties and license fees (table 1, line 23).....	1,062	1,365	2,048	474	539	550	485	438	474	539	550	485	437
32	Affiliated, net.....	602	843	968	247	236	242	242	257	247	236	242	242	257
33	U.S. affiliates' receipts.....	171	240	238	41	56	63	78	74	41	56	63	78	74
34	U.S. affiliates' payments.....	773	1,083	1,205	289	292	305	320	331	289	292	305	320	331
35	Unaffiliated.....	461	522	1,080	227	303	308	243	180	227	303	308	243	180
36	Other private services (table 1, line 24).....	8,730	11,390	11,400	2,918	2,699	2,749	3,034	3,083	2,902	2,718	2,780	3,000	3,066
37	Affiliated services, net.....	-1,284	-616	-694	18	-255	-245	-213	-211	18	-255	-245	-213	-211
38	U.S. affiliates' receipts.....	2,808	2,683	3,028	628	761	765	874	852	628	761	874	852	852
39	U.S. affiliates' payments.....	1,524	2,067	2,334	646	506	521	661	642	646	506	521	661	642
40	Unaffiliated services.....	10,014	12,006	12,094	2,899	2,953	2,994	3,247	3,295	2,884	2,972	3,026	3,212	3,278
41	Education.....	461	513	555	133	130	131	160	147	135	136	140	144	148
42	Financial services.....	1,769	2,077	1,656	342	387	435	492	489	342	387	435	492	489
43	Insurance ¹	2,201	3,168	2,781	727	688	677	689	735	727	688	677	689	735
44	Telecommunications.....	3,252	3,701	4,264	1,002	1,042	1,086	1,133	1,165	1,002	1,042	1,086	1,133	1,165
45	Business, professional, and technical services.....	1,252	1,425	1,646	389	402	413	442	426	389	402	413	442	426
46	Other unaffiliated services ²	1,079	1,122	1,192	306	304	252	331	333	289	317	275	312	315

See footnotes on page 92.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1986	1987	1988	1987				1988				1989
					I	II	III	IV	I	II	III	IV	
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	19,843	16,777	17,691	3,234	4,211	4,265	5,068	4,936	3,923	3,689	5,142	3,318
	By category												
2	Grants, net (table 1, line 32, with sign reversed).....	11,730	10,149	10,377	2,103	2,244	2,194	3,609	2,233	1,928	2,288	3,928	2,228
3	Financing military purchases ¹	3,873	2,816	3,185	715	683	611	807	994	681	705	807	929
4	Other grants	7,856	7,333	7,192	1,388	1,560	1,582	2,802	1,239	1,247	1,583	3,122	1,300
5	Credits and other long-term assets (table 1, line 42, with sign reversed).....	9,093	6,515	7,579	978	2,127	2,067	1,343	2,808	2,017	1,458	1,296	1,093
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,481	1,212	1,314	189	282	407	333	279	298	325	412	261
7	Credits repayable in U.S. dollars.....	7,050	4,738	5,733	685	1,707	1,491	854	2,425	1,603	984	721	706
8	Credits repayable in other than U.S. dollars.....	121	115	75	-6	19	61	41	-11	6	57	23	14
9	Other long-term assets.....	440	450	457	109	118	107	115	115	110	92	139	113
10	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed).....	-979	113	-265	153	-159	4	116	-105	-22	-57	-81	-3
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-12	-137	-72	-66	-40	5	-38	-14	-46	9	-21	-4
	Receipts from:												
12	Sales of agricultural commodities	49	41	38	2	5	24	10	4	(*)	31	3	6
13	Interest.....	53	76	38	34	14	17	11	11	12	10	6	17
14	Repayments of principal	120	53	68	7	19	12	15	16	21	9	23	21
15	Reverse grants												
16	Other sources	48	12	6	4	3	3	2	1	1	3	1	2
	Less currencies disbursed for:												
17	Grants and credits in the recipient's currency	10	15	4	1	1	7	7	(*)	3	(*)	(*)	(*)
18	Other grants and credits	1											
19	Other U.S. Government expenditures.....	272	304	218	112	79	45	68	44	77	43	53	49
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	-908	235	-179	165	-134	44	161	-171	-8	-1	1	7
21	Other assets held under Commodity Credit Corporation Charter Act, net.....	14	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net ²												
23	Other short-term assets (including changes in administrative cash holdings), net.....	-73	14	-15	54	15	-46	-8	80	32	-65	-62	-7
	By program												
24	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,481	1,212	1,314	189	282	407	333	279	298	325	412	261
25	Under Agricultural Trade Development and Assistance Act and related programs.....	1,873	1,757	1,815	242	377	659	478	346	511	545	413	430
26	Under Foreign Assistance Act and related programs.....	13,194	11,258	12,448	2,230	2,780	2,640	3,608	3,696	2,545	2,286	3,921	2,207
27	Under Export-Import Bank Act.....	1,260	998	971	152	487	206	153	253	311	295	112	215
28	Under Commodity Credit Corporation Charter Act.....	1,139	713	224	211	76	209	216	78	80	42	24	4
29	Under other grant and credit programs.....	575	540	577	114	121	93	212	103	81	188	204	101
30	Other foreign currency assets acquired (lines A13, A14, and A16).....	221	141	112	45	35	32	28	27	34	22	29	39
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	272	304	218	112	79	45	68	44	77	43	53	49
32	Other (including changes in administrative cash holdings), net.....	369	462	448	162	130	63	107	198	140	30	79	111
	By disposition ³												
33	Estimated transactions involving no direct dollar outflow from the United States	19,842	11,770	12,984	2,354	3,210	3,262	2,943	4,037	3,016	2,776	3,155	2,308
34	Expenditures on U.S. merchandise	5,256	5,486	5,422	1,328	1,070	1,589	1,499	1,312	1,091	1,328	1,692	1,542
35	Expenditures on U.S. services ⁴	2,912	2,473	4,522	425	952	501	595	1,889	882	689	1,062	141
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	3,742	2,807	2,209	457	809	868	674	539	726	521	423	325
37	By long-term credits	1,448	1,492	730	218	499	504	272	108	332	179	111	114
38	By short-term credits ¹												
39	By grants ¹	2,294	1,315	1,479	239	310	364	402	431	394	342	312	410
40	U.S. Government grants and credits to repay prior U.S. Government credits ¹	1,197	559	610	88	313	118	40	237	265	87	21	121
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	494	796	568	173	151	267	206	108	136	213	13	36
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	-12	2	-2	(*)	(*)	1	1	-1	(*)			
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	21	52	31	4	5	38	4	4	7	18	3	7
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	272	304	218	112	79	45	68	44	77	43	53	49
45	Estimated dollar payments to foreign countries and international financial institutions	6,546	5,009	4,707	880	1,001	1,003	2,125	899	907	913	1,987	1,010
B1	Repayments on U.S. Government long-term assets, total (table 1, line 43)	6,090	7,625	10,313	1,010	1,867	2,360	2,388	1,031	1,166	3,402	4,714	1,922
2	Receipts of principal on U.S. Government credits	5,649	7,176	9,855	899	1,754	2,247	2,275	911	1,049	3,290	4,603	1,809
3	Under Agricultural Trade Development and Assistance Act and related programs	368	275	451	31	52	46	145	125	90	113	122	50
4	Under Foreign Assistance Act and related programs	1,674	2,336	7,716	248	362	601	1,126	392	404	2,835	4,085	1,327
5	Under Export-Import Bank Act	2,916	4,293	1,440	564	1,315	1,549	865	377	501	293	269	388
6	Under Commodity Credit Corporation Charter Act	569	152	126	47	25	46	34	10	52	45	18	42
7	Under other credit programs	122	120	122	9	1	5	105	6	1	5	110	2
8	Receipts on other long-term assets	441	449	456	111	113	112	113	119	116	112	110	113
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)	2,141	-2,520	-1,284	-1,274	-1,343	-142	238	-304	-517	-232	-232	-377
2	Associated with military sales contracts ²	2,187	-2,277	-1,280	-1,261	-1,170	-74	228	-335	-405	-250	-211	-326
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	7,250	7,828	10,378	1,971	2,205	1,700	1,952	1,604	1,381	3,849	3,544	2,463
4	Less U.S. Government receipts from principal repayments	875	1,301	3,489	161	160	387	594	184	139	1,417	1,749	1,145
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-565	373	376	262	700	-324	-266	-371	-152	606	293	-12
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	3,742	2,807	2,209	457	809	868	674	539	726	521	423	325
7	By long-term credits	1,448	1,492	730	218	499	504	272	108	332	179	111	114
8	By short-term credits ¹												
9	By grants ¹	2,294	1,315	1,479	239	310	364	402	431	394	342	312	410
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2,3} (table 1, line 4)	8,495	11,238	10,050	3,266	3,324	2,579	2,070	2,665	2,604	2,645	2,136	2,180
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	-12	2	-2	(*)	(*)	1	1	-1	(*)			
12	Associated with other liabilities	-34	-246	-2	-12	-173	-69	9	32	-32	18	-21	-52
13	Sales of nuclear material by Department of Energy	-77	-75	21	-27	-25	-3	-20	-20	-8	46	2	-32
14	Sales of space launch and other services by National Aeronautics and Space Administration	47	-68	5	14	-56	-29	2	3	-1	-2	4	-36
15	Other sales and miscellaneous operations	-4	-103	-27	1	-92	-38	26	50	-24	-27	-27	16

See footnotes on page 92.

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

[Millions of dollars]

Line	(Credits +; debits -)	1986	1987	1988	1987				1988				1989
					I	II	III	IV	I	II	III	IV	
U.S. direct investment abroad:													
1	Income (table 1, line 12)	38,533	54,754	48,264	13,270	10,974	10,221	20,289	12,115	10,203	8,649	17,297	8,880
2	Income before capital gains/losses	29,927	38,580	48,408	8,463	9,862	9,126	11,129	11,256	12,690	11,233	13,228	12,645
3	Capital gains/losses (gains +; losses -) ¹	8,606	16,174	-144	4,807	1,112	1,095	9,160	858	-2,487	-2,585	4,069	-3,764
4	Earnings (net of withholding taxes)	41,780	57,246	49,860	13,918	11,572	10,866	20,890	12,561	10,542	9,041	17,716	9,170
5	Distributed earnings	24,126	22,982	34,690	4,884	4,448	4,836	8,814	8,660	7,821	4,552	13,658	5,613
6	Reinvested earnings	17,654	34,264	15,170	9,035	7,124	6,030	12,076	3,901	2,721	4,489	4,058	3,557
7	Interest (net of withholding taxes)	-3,247	2,492	-1,596	-648	-598	-645	-601	-446	-239	-392	419	-289
8	U.S. parents' receipts	1,512	1,615	2,052	377	392	417	429	450	540	508	554	561
9	U.S. parents' payments	-4,759	-4,107	-3,648	-1,025	-989	-1,062	-1,030	-896	-879	-900	-972	-850
10	Capital (table 1, line 46)	-26,311	-44,194	-17,533	-11,211	-8,157	-8,646	-16,180	-6,600	-941	-4,912	-5,080	-3,783
11	Equity capital	-551	-3,677	5,469	-923	508	-715	-2,547	1,015	2,195	-294	2,552	2,945
12	Increases in equity capital ²	-12,473	-14,831	-8,655	-3,546	-2,109	-2,723	-6,453	-2,628	-1,522	-1,902	-2,604	-1,711
13	Decreases in equity capital ³	11,922	11,154	14,124	2,622	2,618	2,008	3,906	3,642	3,718	1,608	5,156	4,656
14	Reinvested earnings	-17,654	-34,264	-15,170	-9,035	-7,124	-6,030	-12,076	-3,901	-2,721	-4,489	-4,058	-3,557
15	Intercompany debt	-8,106	-6,252	-7,831	-1,253	-1,542	-1,901	-1,557	-3,714	-415	-128	-3,574	-3,171
16	U.S. parents' receivables	-1,498	-4,173	-2,357	-2,701	-1,812	955	-615	-3,684	457	-300	1,169	-3,981
17	U.S. parents' payables	-6,609	-2,079	-5,474	1,448	270	-2,856	-942	-30	-873	172	-4,743	810
18	Royalties and license fees (table 1, line 8)	5,412	6,900	8,319	1,512	1,594	1,661	2,132	1,797	1,954	1,945	2,623	2,079
19	U.S. parents' receipts	5,518	7,049	8,431	1,530	1,625	1,714	2,181	1,831	1,980	1,964	2,656	2,104
20	U.S. parents' payments	-106	-150	-112	-17	-31	-53	-49	-34	-26	-19	-33	-25
21	Other private services (table 1, line 9)	3,024	2,196	2,858	490	567	516	623	651	726	699	782	849
22	U.S. parents' receipts	5,375	5,106	6,168	1,184	1,263	1,235	1,424	1,453	1,523	1,491	1,702	1,674
23	U.S. parents' payments	-2,351	-2,910	-3,310	-694	-696	-719	-801	-801	-797	-792	-919	-825
By industry of affiliate: ⁴													
24	Income (line 1)	38,533	54,754	48,264	13,270	10,974	10,221	20,289	12,115	10,203	8,649	17,297	8,880
25	Petroleum	8,477	8,667	7,932	2,263	1,979	1,987	2,438	2,428	1,630	1,778	2,096	1,242
26	Manufacturing	27,616	23,319	6,624	4,975	4,339	11,678	5,269	4,393	4,246	9,412	5,066	5,066
27	Other	11,995	18,471	17,013	4,383	4,021	3,895	6,173	4,418	4,180	2,625	5,789	2,572
28	Income before capital gains/losses (line 2)	29,927	38,580	48,408	8,463	9,862	9,126	11,129	11,256	12,690	11,233	13,228	12,645
29	Petroleum	7,240	7,620	7,476	1,702	1,878	1,861	2,179	1,880	1,740	1,739	2,117	1,790
30	Manufacturing	13,586	18,537	25,447	4,008	4,659	3,817	6,053	5,830	6,610	6,186	6,821	6,802
31	Other	9,101	12,423	15,485	2,753	3,325	3,448	2,897	3,547	4,340	3,308	4,290	4,052
32	Capital:	-551	-3,677	5,469	-923	508	-715	-2,547	1,015	2,195	-294	2,552	2,945
33	Equity capital (line 11)	-1,391	-2,127	3,381	65	-730	131	-1,594	1,496	1,080	39	766	3,207
34	Petroleum	3,089	-744	797	-50	176	-522	-347	282	641	231	-357	-525
35	Manufacturing	-2,249	-806	1,290	-938	1,062	-324	-606	-763	475	-564	2,143	262
36	Reinvested earnings (line 14, or line 6 with sign reversed)	-17,654	-34,264	-15,170	-9,035	-7,124	-6,030	-12,076	-3,901	-2,721	-4,489	-4,058	-3,557
37	Petroleum	-27	-1,822	-45	-718	-715	-259	-129	-686	-371	-752	1,764	507
38	Manufacturing	-11,166	-19,903	-7,266	-5,023	-3,427	-2,431	-9,022	-973	-542	-1,907	-3,844	-2,783
39	Other	-6,461	-12,539	-7,859	-3,293	-2,982	-3,340	-2,924	-2,242	-1,808	-1,830	-1,979	-1,281
40	Intercompany debt (line 15)	-8,106	-6,252	-7,831	-1,253	-1,542	-1,901	-1,557	-3,714	-415	-128	-3,574	-3,171
41	Petroleum	-1,940	604	-1,584	316	1,288	-1,067	66	-368	-427	-425	-364	-857
42	Manufacturing	-2,006	-213	1,163	-498	-418	1,545	-843	685	-205	1,277	-595	-2,166
43	Other	-4,161	-6,642	-7,410	-1,072	-2,412	-2,379	-780	-4,031	216	-981	-2,615	-148
Foreign direct investment in the United States:													
44	Income (table 1, line 27)	-5,379	-9,500	-16,748	-3,412	-2,606	-3,648	166	-3,807	-4,512	-4,373	-4,056	-4,225
45	Income before capital gains/losses	-7,433	-9,871	-15,882	-2,104	-2,588	-2,990	-2,190	-3,458	-4,364	-4,114	-3,947	-4,328
46	Capital gains/losses (gains +; losses -) ⁵	2,054	371	-866	-1,308	-18	-658	2,355	-349	-148	-259	-109	103
47	Earnings (net of withholding taxes)	-2,231	-5,874	-11,830	-2,617	-1,770	-2,792	1,305	-2,710	-3,378	-3,077	-2,664	-2,700
48	Distributed earnings	-4,524	-4,393	-5,270	-956	-1,190	-788	-1,459	-937	-2,021	-995	-1,317	-1,063
49	Reinvested earnings	2,293	-1,481	-6,560	-1,662	-580	-2,003	2,764	-1,774	-1,357	-2,083	-1,347	-1,637
50	Interest (net of withholding taxes)	-3,148	-3,626	-4,918	-795	-836	-857	-1,139	-1,097	-1,134	-1,295	-1,392	-1,525
51	U.S. affiliates' payments	-3,990	-4,813	-6,240	-1,027	-1,085	-1,284	-1,417	-1,367	-1,416	-1,633	-1,824	-1,955
52	U.S. affiliates' receipts	842	1,187	1,321	232	249	428	279	270	282	337	431	430
53	Capital (table 1, line 59)	34,091	46,894	58,435	8,180	7,876	16,277	14,561	9,616	13,885	11,896	23,038	14,429
54	Equity capital	25,086	30,621	40,362	4,465	5,534	7,243	13,379	9,600	9,318	7,928	13,507	4,192
55	Increases in equity capital ²	30,663	36,222	43,644	5,541	6,305	8,888	15,488	10,921	9,754	8,678	14,290	4,362
56	Decreases in equity capital ³	-5,578	-5,601	-3,282	-1,076	-772	-1,645	-2,109	-1,522	-436	-741	-783	-170
57	Reinvested earnings	-2,293	1,481	4,560	1,662	580	2,003	-2,764	1,774	1,357	2,083	1,347	1,637
58	Intercompany debt	11,298	14,792	11,513	2,053	1,762	7,031	3,946	-1,758	3,210	1,876	8,185	8,600
59	U.S. affiliates' payables	13,412	21,364	17,747	5,263	3,489	8,434	4,177	-847	4,189	4,310	10,095	8,289
60	U.S. affiliates' receivables	-2,113	-6,572	-6,234	-3,211	-1,727	-1,403	-231	-911	-978	-2,434	-1,911	311
61	Royalties and license fees (table 1, line 23)	-602	-843	-968	-215	-201	-190	-237	-247	-246	-242	-242	-257
62	U.S. affiliates' payments	-773	-1,083	-1,205	-237	-250	-254	-341	-289	-292	-305	-320	-331
63	U.S. affiliates' receipts	171	240	238	22	49	64	104	41	56	63	78	74
64	Other private services (table 1, line 24)	1,284	616	694	44	148	123	301	-18	255	245	213	211
65	U.S. affiliates' payments	-1,524	-2,067	-2,334	-498	-489	-430	-651	-646	-506	-521	-661	-642
66	U.S. affiliates' receipts	2,808	2,683	3,028	542	637	552	952	628	761	765	874	852
By industry of affiliate: ⁴													
67	Income (line 44)	-5,379	-9,500	-16,748	-3,412	-2,606	-3,648	166	-3,807	-4,512	-4,373	-4,056	-4,225
68	Petroleum	-302	-2,345	-2,929	-303	-622	-765	-656	-914	-758	-856	-401	-817
69</td													

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1986	1987	1988	1987				1988				1989 I ^a
					I	II	III	IV	I	II	III	IV	
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 11 below).....	-4,271	-5,251	-7,846	-1,749	-287	-1,159	-2,056	-4,539	1,333	-1,592	-3,047	-2,554
2	Stocks, net U.S. purchases.....	-1,153	2,130	-909	-1,363	-685	272	3,906	-716	1,216	-228	-1,181	-1,335
3	New issues in the United States.....	-924	-2,665	-1,079	-232	-1,431	-797	-205	.....	-286	-181	-612	-111
4	Of which Canada.....	-104	-463	-24	.....	-148	-315	.....	.....	.....	.....	.....	.....
5	Transactions in outstanding stocks, net.....	-229	4,795	170	-1,131	746	1,069	4,111	-716	1,502	-47	-569	-1,224
6	Western Europe.....	-426	-1,123	-577	-936	-723	-363	899	-9	574	-1,560	418	-1,031
7	Of which United Kingdom.....	-547	-1,888	198	-1,200	-164	-84	-440	533	660	-961	-34	-505
8	Canada.....	-945	-1,853	521	-985	-566	-321	19	78	45	133	265	-103
9	Japan.....	1,642	7,149	-217	450	2,095	1,561	3,043	-901	551	1,296	-1,163	-556
10	Other.....	-500	622	443	340	-60	192	150	116	332	84	-89	466
11	Bonds, net U.S. purchases.....	-3,118	-7,381	-6,937	-386	398	-1,431	-5,962	-3,823	116	-1,364	-1,866	-1,219
12	New issues in the United States.....	-6,708	-6,071	-6,855	-1,139	-909	-377	-3,646	-2,115	-1,048	-2,051	-1,641	-1,584
	By issuer:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
13	Central governments and their agencies and corporations.....	-3,150	-2,658	-2,295	-891	-193	-261	-1,313	-669	-725	-156	-745	-793
14	Other governments and their agencies and corporations ¹	-1,186	-1,876	-1,496	-188	-233	-116	-1,339	-949	-150	-397	-691	.....
15	Private corporations.....	-926	-197	-2,573	-60	-87	.....	.....	-50	-497	-224	-1,553	-299
16	International financial institutions ²	-1,446	-1,340	-491	.....	-396	.....	-944	.....	.....	-99	-192	-200
	By area:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
17	Western Europe.....	-996	-910	-1,483	.....	-116	-794	-358	-450	-333	-342	-745	.....
18	Canada.....	-1,477	-1,745	-2,537	-440	-414	.....	-891	-1,291	-728	-419	-691	.....
19	Japan.....	642	-1,079	-134	.....	-112	-396	.....	-263	-642	-174	.....	.....
20	Latin America.....	.....	.....	-250	.....	.....	.....	.....	.....	.....	.....	.....	.....
21	Other countries.....	-2,789	-1,434	-1,015	-565	-99	-149	-621	-216	-137	-156	-506	-148
22	International financial institutions ²	-1,446	-1,340	-491	.....	-396	.....	-944	.....	.....	-99	-192	-200
	Redemptions of U.S.-held foreign bonds ³	3,717	2,994	5,261	1,094	800	550	550	1,000	2,048	821	1,392	1,400
24	Western Europe.....	447	1,747	447	.....	.....	.....	.....	1,448	21	278	100	.....
25	Canada.....	2,442	1,347	1,981	347	350	300	350	500	400	781	700	.....
26	Other countries.....	.....	.....	33	.....	.....	.....	.....	.....	.....	33	300	.....
27	International financial institutions ²	1,275	1,200	1,500	300	450	250	200	500	300	400	300	300
	Other transactions in outstanding bonds, net ³	-127	-4,304	-5,343	-341	507	-1,604	-2,866	-2,708	-884	-134	-1,617	-1,035
29	Western Europe.....	-14,611	-8,207	-5,715	-1,289	-2,727	-973	-3,218	-2,840	-1,265	263	-1,873	-385
30	Of which United Kingdom.....	-13,486	-8,989	-5,876	-1,227	-3,585	-2,280	-1,897	-2,163	-1,084	-314	-2,315	-1,867
31	Canada.....	-760	-1,307	-3,696	-184	-156	-1,071	104	-951	-989	-607	-1,149	-1,382
32	Japan.....	6,282	-12	1,803	-801	1,708	36	-955	669	415	-583	1,302	672
33	Other.....	8,962	5,222	2,265	1,933	1,682	404	1,203	414	955	793	103	60
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 61 or lines 2 + 10 below).....	70,969	42,120	26,448	18,372	15,960	12,676	-4,888	2,424	9,699	7,454	6,871	8,591
2	Stocks, net foreign purchases.....	17,166	15,587	-476	9,837	8,402	5,083	-7,735	-208	818	1,074	-2,160	-127
	By area:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	Western Europe.....	9,095	1,336	-3,768	4,547	3,051	2,022	-8,284	-1,006	-758	-108	-1,896	-257
4	Of which Germany, Federal Republic of.....	311	-113	191	87	-148	-93	41	187	-4	-20	28	139
5	Switzerland.....	1,451	-1,279	-2,326	335	415	-12	-2,017	-416	-480	-652	-778	-1,458
6	United Kingdom.....	4,592	362	-1,135	2,352	1,491	1,525	-5,006	-639	-172	763	-1,087	729
7	Canada.....	714	915	1,007	260	21	126	508	-100	150	245	712	65
8	Japan.....	3,225	11,096	1,668	3,448	4,043	1,833	1,772	999	1,459	133	-923	-1,537
9	Other.....	4,132	2,240	617	1,582	1,287	1,102	-1,731	-101	-33	804	-53	1,602
10	Corporate and other bonds, net foreign purchases.....	53,803	26,533	26,924	8,535	7,558	7,593	2,847	2,632	8,881	6,380	9,031	8,718
	By type:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
11	New issues sold abroad by U.S. corporations ⁴	39,378	22,585	18,788	7,000	5,929	6,348	3,308	2,626	4,957	4,803	6,402	4,598
12	U.S. federally-sponsored agency bonds, net.....	8,180	3,472	5,410	773	767	726	1,206	304	2,448	889	1,769	3,265
13	Other outstanding bonds, net.....	6,245	476	2,726	762	862	519	-1,667	-298	1,476	688	860	855
	By area:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	Western Europe.....	39,745	21,469	16,773	6,386	6,438	6,912	1,733	2,251	4,707	3,895	5,920	4,987
15	Of which Germany, Federal Republic of.....	-312	27	1,341	125	-65	17	-50	437	586	331	-13	200
16	Switzerland.....	4,566	1,581	459	697	339	663	-118	-81	68	39	433	263
17	United Kingdom.....	34,125	19,460	13,442	5,535	5,890	5,958	2,077	1,761	3,702	2,971	5,008	4,254
18	Canada.....	542	1,289	701	449	230	125	485	84	416	(*)	201	520
19	Japan.....	9,568	1,584	7,642	1,555	-8	197	-160	525	3,017	1,772	2,328	1,661
20	Other countries.....	3,163	1,481	2,363	147	725	470	139	599	512	594	658	1,535
21	International financial institutions ²	785	710	-555	-2	173	-111	650	-827	229	119	-76	15
	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Foreign official assets in the United States (lines in table 9):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1	U.S. Treasury marketable bonds (line A4).....	14,215	31,058	26,625	8,213	10,650	6,203	5,992	20,450	6,510	-5,346	5,011	12,819
2	Other U.S. Government securities (line A6).....	-1,214	1,564	1,309	-62	256	714	656	-162	202	572	697	716
3	U.S. corporate and other bonds (part of line A14).....	-1,617	-445	-103	-36	-231	-250	72	-36	-7	-88	28	147
4	U.S. stocks (part of line A14).....	732	-562	-2,392	-324	-52	-375	189	-797	-410	-420	-765	305
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4).....	4,942	-5,808	21,795	-1,601	-1,940	-3,848	1,581	6,235	5,748	3,785	6,027	7,483

See footnotes on page 92.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns
[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1986	1987	1988	1987				1988				1989	Amounts out- standing Dec. 31, 1988
					I	II	III	IV	I	II	III	IV		
A1	Claims, total (table 1, line 48).....	-7,396	5,201	-1,684	-760	3,442	322	2,197	-65	-6,443	255	4,569	n.a.	32,900
2	Financial claims.....	-7,398	5,848	-577	-856	3,467	814	2,423	71	-5,826	-142	5,320	n.a.	21,016
3	Denominated in U.S. dollars.....	-7,106	5,938	-976	-578	3,768	327	2,421	-186	-5,856	229	4,837	n.a.	19,384
4	Denominated in foreign currencies.....	-292	90	399	-278	-301	487	2	257	30	-371	483	n.a.	1,632
5	By type: Deposits.....	-4,403	5,007	714	405	3,522	-1,272	2,352	1,867	-6,802	284	5,365	n.a.	14,209
6	Other claims ¹	-2,995	841	-1,291	-1,261	-55	2,086	71	-1,796	976	-426	-45	n.a.	6,807
7	By area: Industrial countries ²	-5,884	3,448	-481	-543	1,459	804	1,728	-425	-1,402	56	1,290	n.a.	13,612
8	Of which United Kingdom.....	-3,848	1,383	-646	-466	-424	671	1,602	-590	-1,580	1,099	425	n.a.	9,118
9	Canada.....	-1,548	1,957	281	10	1,085	419	443	156	-264	-585	974	n.a.	2,571
10	Caribbean banking centers ³	-1,401	2,306	-89	-419	2,105	29	591	468	-4,340	-192	3,975	n.a.	6,540
11	Other.....	-113	94	-7	106	-97	-19	104	28	-84	-6	55	n.a.	864
12	Commercial claims.....	2	-647	-1,107	96	-25	-492	-226	-136	-617	397	-751	n.a.	11,884
13	Denominated in U.S. dollars.....	-197	-567	-1,126	97	-27	-425	-212	-294	-567	534	-799	n.a.	11,361
14	Denominated in foreign currencies.....	199	-80	19	-1	2	-67	-14	158	-50	-137	48	n.a.	523
15	By type: Trade receivables.....	-87	-800	-1,105	-41	-40	-557	-162	-91	-697	345	-662	n.a.	10,687
16	Advance payments and other claims.....	89	153	-2	137	15	65	-64	-45	80	52	-89	n.a.	1,197
17	By area: Industrial countries ²	165	-818	-577	-131	-239	-402	-46	-152	-306	534	-653	n.a.	6,240
18	Members of OPEC ⁴	21	37	22	94	56	36	-149	72	-78	22	6	n.a.	1,003
19	Other.....	-184	134	-552	133	158	-126	-31	-56	-233	-159	-104	n.a.	4,641
B1	Liabilities, total (table 1, line 62).....	-2,641	2,450	6,558	2,153	1,045	109	-857	1,565	-59	2,350	2,702	n.a.	35,532
2	Financial liabilities.....	-1,467	-251	2,846	872	916	-964	-1,075	1,754	-417	856	653	n.a.	14,727
3	Denominated in U.S. dollars.....	-1,648	-1,251	2,962	623	753	-1,039	-1,588	1,643	-254	972	601	n.a.	11,319
4	Denominated in foreign currencies.....	181	1,000	-176	249	163	75	513	111	-163	-116	52	n.a.	3,408
5	By area: Industrial countries ²	-43	768	2,387	470	1,563	-348	-917	1,428	-556	1,317	198	n.a.	12,880
6	Of which United Kingdom.....	836	218	941	224	1,282	-289	-999	870	-344	837	-422	n.a.	6,300
7	Caribbean banking centers ³	-1,213	-1,027	299	422	-616	-712	-121	341	(*)	-363	321	n.a.	1,118
8	Other.....	-211	8	160	-20	-31	96	-37	-15	139	-98	134	n.a.	729
9	Commercial liabilities.....	-1,174	2,701	3,712	1,281	129	1,073	218	-189	358	1,494	2,049	n.a.	20,805
10	Denominated in U.S. dollars.....	-1,302	2,155	3,818	1,174	-4	1,035	-70	-240	498	1,454	2,106	n.a.	19,051
11	Denominated in foreign currencies.....	128	546	-106	107	133	18	288	51	-140	40	-57	n.a.	1,754
12	By type: Trade payables.....	-235	984	-683	584	253	262	-115	-852	318	-290	141	n.a.	6,751
13	Advance receipts and other liabilities.....	-939	1,717	4,395	697	-124	811	333	663	40	1,784	1,908	n.a.	14,054
14	By area: Industrial countries ²	312	1,977	3,522	634	333	157	853	235	-1	1,444	1,844	n.a.	14,607
15	Members of OPEC ⁴	-1,249	93	-745	238	-110	207	-242	-911	256	114	-204	n.a.	1,542
16	Other.....	-237	631	935	409	-94	709	-393	487	103	-64	409	n.a.	4,656

See footnotes on page 92.

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

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1986	1987	1988	1987				1988				1989	Amounts out-standing Mar. 31, 1989
					I	II	III	IV	I	II	III	IV		
1	Total (table 1, line 49).....	-59,975	-42,119	-54,481	20,237	-22,873	-16,860	-22,623	15,266	-12,602	-26,229	-30,916	-22,601	626,435
2	By type:													
2	Banks' own claims	-53,023	-40,223	-45,231	17,258	-22,324	-15,966	-19,191	14,721	-14,069	-26,410	-19,473	-16,606	572,881
3	Payable in dollars	-43,137	-15,133	-30,414	25,862	-22,157	-8,887	-9,951	15,728	-15,330	-17,652	-13,160	-15,443	505,626
4	By borrower:													
4	Claims on:													
4	own foreign offices.....	-37,271	-13,195	-31,788	20,911	-14,552	-5,360	-14,194	1,531	-7,423	-14,854	-11,042	-15,957	272,471
5	unaffiliated foreign banks.....	-6,292	-4,663	-1,934	5,483	-9,099	-1,624	577	9,884	-5,733	-1,103	-4,982	-414	129,957
6	foreign public borrowers ¹	-3,587	-511	2,730	-1,642	857	-3,316	3,590	1,285	-784	-1,075	3,304	-462	62,230
7	other private foreigners.....	4,013	3,236	577	1,110	637	1,413	76	3,027	-1,390	-620	-440	1,390	40,968
8	By bank ownership: ²													
8	U.S.-owned banks' claims on:													
8	own foreign offices.....	26	-3,580	-22,670	6,038	-4,736	-5,694	812	-1,696	7,906	-13,062	-15,818	-5,076	125,526
9	unaffiliated foreign banks.....	2,010	7,570	-982	5,232	872	-109	1,575	2,068	-3,331	-1,288	1,569	686	45,038
10	other foreigners.....	80	2,409	-1,296	-641	975	-1,599	3,674	1,434	-1,815	-2,790	1,875	502	60,306
11	Foreign-owned banks' claims on:													
11	own foreign offices.....	-37,297	-9,615	-9,118	14,873	-9,816	334	-15,006	3,227	-15,529	-1,792	4,776	-10,881	146,945
12	unaffiliated foreign banks.....	-8,302	-12,233	-951	251	-9,971	-1,515	-998	7,817	-2,402	185	-6,551	-1,100	84,919
13	other foreigners.....	346	316	4,603	109	519	-304	-8	2,878	-359	1,095	989	426	42,892
14	Payable in foreign currencies.....	-9,886	-25,090	-14,816	-8,604	-167	-7,079	-9,240	-1,006	1,261	-8,758	-6,313	-1,163	67,255
15	Banks' domestic customers' claims.....	-6,952	-1,896	-9,250	2,979	-549	-894	-3,432	545	1,467	181	-11,443	-5,995	53,554
16	Payable in dollars.....	-5,025	-3,853	-9,437	2,484	-1,639	-750	-3,948	804	1,661	-487	-11,415	-5,982	53,178
17	Deposits.....	-1,078	721	-4,397	1,031	-92	306	-524	-1,318	167	-348	-2,898	-3,795	12,084
18	Negotiable and readily transferable instruments.....	-4,713	-2,652	1,324	3,493	-833	-622	-4,690	3,377	-663	3,086	-4,476	412	24,960
19	Outstanding collections and other.....	766	-1,922	-6,165	-2,040	-714	-434	1,266	-1,255	2,157	-3,026	-4,041	-2,599	16,134
20	Payable in foreign currencies.....	-1,927	1,957	-188	495	1,090	-144	516	-259	-194	669	-28	-13	376
21	By area:													
21	Industrial countries ³	-47,583	-31,380	-46,403	11,945	-22,669	-776	-19,880	10,173	-20,340	-8,824	-27,412	-15,169	333,948
22	Western Europe.....	-10,551	1,465	-14,145	8,830	-14,434	8,365	-1,296	10,090	-3,938	-1,938	-18,359	-3,804	158,277
23	Of which United Kingdom.....	-3,414	4,966	-12,636	5,651	-5,961	5,387	-111	6,151	-2,901	-2,192	-13,694	2,206	93,061
24	Canada.....	-3,150	-5,175	6,456	574	-1,977	267	-4,039	3,543	-2,014	1,184	3,743	-571	25,238
25	Japan.....	-32,463	-27,850	-39,563	2,521	-6,627	-9,505	-14,239	-4,105	-14,158	-8,602	-12,698	-10,496	146,004
26	Other.....	581	180	849	20	369	97	-306	645	-230	532	-98	-298	4,429
27	Caribbean banking centers ⁴	-8,704	-9,610	-5,721	8,069	-4,067	-11,086	-2,526	296	9,456	-12,820	-2,653	-10,016	143,449
28	Other areas.....	-3,688	-1,129	-2,356	223	3,863	-4,998	-217	4,798	-1,718	-4,585	-851	2,584	149,038
29	Of which Members of OPEC, included below ⁵	178	-787	-2,530	-1,324	1,618	-1,260	179	749	-789	-1,962	-528	-153	22,098
30	Latin America.....	675	891	5,762	147	95	-1,237	1,886	1,171	1,326	1,285	1,980	-819	92,957
31	Asia.....	-2,282	-1,138	-7,882	1,026	2,496	-285	-4,375	2,435	-2,307	-2,933	-5,077	3,482	45,731
32	Africa.....	396	-169	-678	-327	200	-2	-40	-144	-248	-19	-267	-232	4,505
33	Other ⁶	-2,477	-713	441	-623	1,072	-3,474	2,312	1,335	-489	-2,918	2,513	153	5,845
	Memoranda:													
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).	-28,235	-15,546	-17,881	10,435	-13,655	-8,271	-4,055	13,376	-9,910	-7,678	-13,669	-11,015	274,756
2	By borrower:													
2	Claims on:													
2	own foreign offices.....	-21,369	-4,439	-21,679	9,519	-5,656	-4,875	-3,427	6,971	-8,585	-8,163	-11,902	-7,065	146,945
3	unaffiliated foreign banks.....	-5,638	-10,888	490	848	-7,708	-2,572	-1,456	5,361	-1,738	-1,061	-2,072	-3,571	84,919
4	foreign public borrowers.....	-3,019	-8	63	413	-1,382	-100	1,061	-531	53	882	-341	61	26,165
5	all other foreigners.....	1,791	-211	3,245	-345	1,091	-724	-233	1,575	360	664	646	-440	16,727
6	By bank ownership: ²													
6	U.S.-owned IBF's.....	5,438	-8,651	-8,051	943	-2,507	-4,736	-2,351	323	1,605	-5,485	-4,494	-1,368	94,216
7	Foreign-owned IBF's.....	-33,673	-6,895	-9,830	9,492	-11,148	-3,535	-1,704	13,053	-11,515	-2,193	-9,175	-9,647	180,540
8	Banks' dollar acceptances payable by foreigners.....	2,781	2,600	3,622	271	1,853	1,851	-1,375	4,398	-880	911	-807	2,323	17,161

See footnotes on page 92.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks
[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1986	1987	1988	1987				1988				1989	Amounts outstanding Mar. 31, 1989
					I	II	III	IV	I	II	III	IV		
A1	Foreign official assets in the United States (table 1, line 51).....	35,594	45,193	38,882	14,040	10,330	753	20,070	24,631	5,895	-2,234	10,589	6,914	332,783
2	By type:													
3	U.S. Treasury securities (table 1, line 53).....	34,364	43,238	41,683	12,193	11,084	841	19,120	27,702	5,853	-3,769	11,897	4,585	260,149
4	Bills and certificates.....	22,399	13,180	14,834	3,980	1,034	-4,962	13,128	6,760	-367	1,566	6,875	-8,245	95,478
5	Bonds and notes, marketable.....	14,215	31,058	26,625	8,213	10,650	6,203	5,992	20,450	6,510	-5,346	5,011	12,819	164,148
6	Bonds and notes, nonmarketable.....	-2,250	-1,000	224		-600	-400		492	-290	11	11	523	
7	Other U.S. Government securities (table 1, line 54).....	-1,214	1,564	1,309	-62	256	714	656	-162	202	572	697	716	10,276
8	Other U.S. Government liabilities (table 1, line 55).....	2,141	-2,520	-1,284	-1,274	-1,343	-142	238	-304	-517	-232	-232	-377	13,611
9	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).....	1,187	3,918	-331	3,543	615	-35	-205	-1,772	774	1,703	-1,036	1,538	33,044
10	Banks' liabilities for own account, payable in dollars ¹	4,593	3,275	-1,606	2,889	372	-345	359	-1,683	920	1,073	-1,916	283	27,379
11	Demand deposits.....	191	-510	144	-348	-176	57	-43	259	-183	-84	152	-298	1,607
12	Time deposits ²	-453	2,346	-3,058	569	2,458	742	-1,423	-1,052	155	-89	-2,072	1,086	10,880
13	Other liabilities ³	4,855	1,439	1,308	2,668	-9,110	-1,144	1,825	-890	948	1,246	4	-505	14,892
14	Banks' custody liabilities, payable in dollars ^{1,3}	-3,406	643	1,275	654	243	310	-564	-89	-146	630	880	1,255	5,665
	Other foreign official assets (table 1, line 57).....	-884	-1,007	-2,495	-360	-283	-625	261	-833	-417	-508	-737	452	15,703
	By area: (see text table B).													
B1	Other foreign assets in the United States (table 1, lines 60 and 63).....	83,592	81,383	88,976	-9,364	15,924	43,760	31,063	-11,209	35,913	26,713	37,559	19,143	732,727
2	By type:													
3	U.S. Treasury securities (line 60).....	3,809	-7,643	20,144	-2,826	-2,431	-2,835	449	5,928	5,458	3,422	5,336	8,745	112,736
4	By security:													
5	Bills and certificates.....	-1,133	-1,835	-1,651	-1,225	-491	1,013	-1,132	-307	-290	-363	-691	1,262	12,517
6	Marketable bonds and notes.....	4,942	-5,808	21,795	-1,601	-1,940	-3,848	1,581	6,235	5,748	3,785	6,027	7,483	100,219
7	By holder:													
8	Foreign banks.....	152	-850	-1,533	-225	-693	140	-72	-539	-383	-243	-368	-340	7,263
9	Other private foreigners.....	6,594	-1,463	20,774	-2,658	330	163	702	7,038	3,374	4,788	5,574	8,943	99,092
10	International financial institutions ⁴	-2,937	-5,330	903	57	-2,068	-3,138	-181	-571	2,467	-1,123	130	142	6,381
11	U.S. liabilities reported by U.S. banks (line 63).....	79,783	89,026	68,832	-6,538	18,355	46,595	30,614	-17,137	30,455	23,971	32,223	10,398	619,991
12	Banks' own liabilities ¹	75,119	86,721	60,068	-4,874	15,042	45,636	30,917	-23,834	30,316	23,973	33,613	10,141	567,106
13	Payable in dollars.....	60,784	60,986	44,506	-13,118	13,607	38,804	21,693	-24,314	31,682	13,214	23,924	10,381	496,346
14	By account:													
15	Liabilities to own foreign offices.....	35,680	39,212	40,402	-5,448	8,842	16,798	19,020	-10,642	27,810	2,185	21,049	885	289,097
16	Liabilities to unaffiliated foreigners:													
17	demand deposits.....	2,493	-895	-704	-1,529	777	-1,702	1,559	-853	1,262	-1,396	283	981	20,862
18	time deposits ²	14,066	15,137	5,705	-6,819	5,789	14,454	1,713	-9,471	3,369	7,552	4,255	6,681	147,846
19	other liabilities ²	8,545	7,532	-897	678	-1,801	9,254	-599	-3,348	-759	4,873	-1,663	1,834	38,541
20	By holder:													
21	Liabilities to:													
22	own foreign offices.....	35,680	39,212	40,402	-5,448	8,842	16,798	19,020	-10,642	27,810	2,185	21,049	885	289,097
23	unaffiliated foreign banks.....	21,723	22,965	-3,604	-4,926	6,016	15,848	6,027	-14,597	754	2,877	2,362	8,366	128,773
24	other private foreigners.....	2,043	65	7,883	-3,492	940	3,903	-1,286	-973	1,993	3,955	2,908	489	75,308
25	international financial institutions ⁴	1,338	-1,256	-175	748	-2,191	2,255	-2,068	1,898	1,125	-803	-2,395	641	3,168
26	By bank ownership: ⁵													
27	U.S.-owned banks' liabilities to:													
28	own foreign offices.....	-3,546	24,425	27,663	-2,066	7,491	14,959	4,041	-7,108	9,544	7,917	17,310	-2,244	131,136
29	unaffiliated foreign banks.....	1,466	124	-246	-1,463	551	4,215	-3,179	1,742	2	561	-2,551	4,687	24,528
30	other private foreigners and international financial institutions ⁴	558	-1,352	4,409	-1,694	-1,179	3,249	-1,728	464	2,336	1,295	314	464	45,516
31	Foreign-owned banks' liabilities to:													
32	own foreign offices.....	39,226	14,787	12,739	-3,382	1,351	1,839	14,979	-3,534	18,266	-5,732	3,739	3,129	157,961
33	unaffiliated foreign banks.....	20,257	22,841	-3,358	-3,463	5,465	11,633	9,206	-16,339	752	7,316	4,913	3,679	104,245
34	other private foreigners and international financial institutions ⁴	2,823	161	3,299	-1,050	-72	2,909	-1,626	461	782	1,857	199	666	32,960
35	Payable in foreign currencies.....	14,335	25,735	15,562	8,244	1,435	6,832	9,224	480	-1,366	6,759	9,689	-240	70,760
36	Banks' custody liabilities, payable in dollars ^{1,3}	4,664	2,305	8,764	-1,664	3,313	959	-303	6,697	139	3,318	-1,390	257	52,885
37	Of which negotiable and readily transferable instruments	929	157	573	-1,108	1,642	-150	-227	1,253	-1,668	996	-8	-333	10,829
38	By area:													
39	Industrial countries ⁶	50,427	66,605	41,178	4,623	14,535	27,185	20,262	-12,789	20,975	12,809	20,183	16,591	401,047
40	Western Europe.....	20,615	50,419	15,573	6,657	18,720	10,509	14,433	-13,768	18,423	2,152	8,766	6,211	249,046
41	Canada.....	9,454	5,963	-11,024	299	-3,761	4,722	4,703	-4,682	1,347	-1,657	-6,032	2,313	26,994
42	Other.....	20,358	10,223	36,629	-2,333	-524	11,954	1,126	5,661	1,205	12,314	17,449	8,067	125,007
43	Caribbean banking centers ⁷	30,355	10,471	39,306	-11,472	1,230	13,465	7,188	-672	10,640	11,708	17,630	1,345	216,517
44	Other areas.....	2,810	4,309	8,492	-2,515	99	3,112	3,613	2,252	4,298	2,196	-254	1,207	115,363
45	Of which Members of OPEC, included below ⁸	150	3,966	967	-996	1,410	2,791	761	-60	-763	3,414	-1,624	708	24,107
46	Latin America.....	667	1,227	6,414	-2,007	722	1,286	1,226	2,651	237	1,923	1,603	1,553	57,645
47	Asia.....	3,452	9,836	2,660	-755	3,674	2,556	4,361	-1,679	18	2,690	1,631	-1,416	43,260
48	Africa.....	-589	29	101	-194	36	30	157	-126	314	-198	111	66	2,581
49	Other ⁹	-720	-6,784	-683	441	-4,334	-760	-2,131	1,406	3,729	-2,219	-3,599	1,004	11,877
50	Memoranda:													
51	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above).	43,224	35,401	17,668	-11,028	13,155	21,418	11,856	-16,842	14,073	8,249	12,188	14,115	293,782
52	By holder:													
53	Liabilities to:													
54	own foreign offices.....	20,925	11,436	22,287	-4,797	4,035	3,843	8,355	-1,407	12,784	-862	11,772	9,551	148,212
55	unaffiliated foreign banks.....	21,009	22,313	-3,842	-3,534	5,581	13,661	6,605	-14,652	487	7,492	2,831	3,118	105,033
56	foreign official agencies.....	3,897	1,912	-3,133	-1,429	2,775	1,737	-1,171	-1,172</td					

Table 10.—U.S. International Transactions, by Area—Continued (from page 89)

[Millions of dollars]

Line	(Credits +; debits -) ¹	Other countries in Asia and Africa					International organizations and unallocated ¹⁶				
		1988				1989	1988				1989
		I	II	III	IV	I ^p	I	II	III	IV	I ^p
1	Exports of goods and services ²	24,926	25,478	26,615	25,811	25,819	1,287	1,465	1,464	1,538	1,471
2	Merchandise, adjusted, excluding military ³	15,499	17,123	17,500	17,803	17,681					
3	Services ⁴	9,427	8,355	9,115	8,008	8,138	1,287	1,465	1,464	1,538	1,471
4	Transfers under U.S. military agency sales contracts.....	1,189	1,360	1,250	942	934					
5	Travel.....	409	859	1,231	837	488					
6	Passenger fares.....	107	215	317	142	113					
7	Other transportation.....	1,191	1,291	1,224	1,197	1,311	333	449	403	419	391
8	Royalties and license fees ^{5,6}	154	172	174	212	197					
9	Other private services ⁹	1,859	1,189	1,536	1,603	2,167	532	521	547	545	574
10	U.S. Government miscellaneous services.....	53	106	74	100	55	(*)	1	1	1	(*)
11	Receipts of income on U.S. assets abroad.....	4,464	3,163	3,308	2,976	2,873	422	495	513	573	505
12	Direct investment.....	1,601	1,658	1,622	1,389	1,346	-5	64	92	107	77
13	Other private receipts.....	818	787	973	1,095	1,132	246	297	270	306	243
14	U.S. Government receipts.....	2,045	718	713	492	395	181	134	152	160	186
15	Transfers of goods and services under U.S. military grant programs, net.....	24	1	4	24	7					
16	Imports of goods and services.....	-32,016	-33,734	-37,093	-35,624	-34,059	-720	-790	-760	-703	-639
17	Merchandise, adjusted, excluding military ³	-26,386	-27,122	-30,270	-29,226	-27,894					
18	Services ⁴	-5,630	-6,612	-6,823	-6,398	-6,165	-720	-790	-760	-703	-639
19	Direct defense expenditures.....	-404	-458	-459	-485	-418					
20	Travel.....	-1,089	-1,793	-1,569	-1,392	-1,027					
21	Passenger fares.....	-351	-344	-395	-395	-383	-21	-13	-18	-18	-21
22	Other transportation.....	-1,015	-1,112	-1,063	-988	-1,032	-444	-537	-478	-440	-401
23	Royalties and license fees ^{5,6}	-21	-33	-41	-12	5					
24	Other private services ⁹	-218	-230	-268	-293	-261	-98	-104	-110	-114	-117
25	U.S. Government miscellaneous services.....	-188	-177	-212	-201	-200					
26	Payments of income on foreign assets in the United States.....	-2,344	-2,466	-2,817	-2,632	-2,850	-157	-134	-155	-131	-99
27	Direct investment.....	-17	85	-19	147	101					
28	Other private payments.....	-968	-991	-1,053	-1,186	-1,201	-104	-105	-113	-105	-70
29	U.S. Government payments.....	-1,359	-1,560	-1,745	-1,593	-1,750	-53	-29	-42	-26	-29
30	U.S. military grants of goods and services, net.....	-24	-1	-4	-24	-7					
31	Unilateral transfers (excluding military grants of goods and services), net.....	-2,278	-1,758	-2,139	-3,406	-2,370	-143	-215	-321	-596	-187
32	U.S. Government grants (excluding military grants of goods and services).....	-1,614	-1,323	-1,590	-2,905	-1,680	-127	-107	-265	-300	-100
33	U.S. Government pensions and other transfers.....	-83	-95	-86	-86	-90	-16	-96	-56	-296	-87
34	Private remittances and other transfers.....	-582	-340	-464	-415	-600		-12			
35	U.S. assets abroad, net (increase/capital outflow (-)).....	139	-3,787	-900	-2,617	3,086	1,771	-57	-2,854	4,127	329
36	U.S. official reserve assets, net ⁷						602	249	167	481	127
37	Gold.....										
38	Special drawing rights.....						155	180	-35	173	-188
39	Reserve position in the International Monetary Fund.....						446	69	202	307	316
40	Foreign currencies.....										
41	U.S. Government assets, other than official reserve assets, net.....	-1,424	-486	2,307	2,663	542	-189	-245	-232	-302	-191
42	U.S. credits and other long-term assets.....	-2,025	-1,228	-640	-434	-430	-189	-245	-232	-302	-191
43	Repayments on U.S. credits and other long-term assets ⁸	430	697	2,853	3,169	963	1				
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	171	46	93	-73	9					
45	U.S. private assets, net.....	1,564	-3,302	-3,207	-5,280	2,545	1,358	-61	-2,790	3,949	392
46	Direct investment.....	-872	-581	-837	253	-740	63	16	106	-9	-7
47	Foreign securities.....	-11	62	547	-103	188	58	213	178	310	153
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	121	-166	-195	-67	n.a.	1	-1	-3	n.a.	246
49	U.S. claims reported by U.S. banks, not included elsewhere.....	2,325	-2,617	-2,721	-5,363	3,097	1,235	-289	-3,074	3,651	
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	400	-2,260	3,749	8,562	7,943	262	4,211	-2,106	-2,352	163
51	Foreign official assets in the United States, net.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)			(*)
52	U.S. Government securities.....	(*)	(*)	(*)	(*)	(*)					
53	U.S. Treasury securities ⁹	(*)	(*)	(*)	(*)	(*)					
54	Other ¹⁰	(*)	(*)	(*)	(*)	(*)					
55	Other U.S. Government liabilities ¹¹	123	-400	-96	-190	86	(*)	(*)			(*)
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(*)	(*)	(*)	(*)	(*)					
57	Other foreign official assets ¹²	(*)	(*)	(*)	(*)	(*)					
58	Other foreign assets in the United States, net.....	(*)	(*)	(*)	(*)	(*)	262	4,211	-2,106	-2,352	163
59	Direct investment.....	-352	-190	418	1,620	502					
60	U.S. Treasury securities.....	(*)	(*)	(*)	(*)	(*)					
61	U.S. securities other than U.S. Treasury securities.....	-410	156	464	-124	384	-865	188	146	-211	-185
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-527	217	180	165	n.a.	11	59	-153	49	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	1,366	19	-2,044	19	2,783	19	7,091	19	3,964	19
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	8,830	16,062	9,769	7,274	-418	-2,457	-4,614	4,578	-2,014	-1,137
66	Memoranda:										
67	Balance on merchandise trade (lines 2 and 17).....	-10,887	-9,999	-12,770	-11,423	-10,213					
68	Balance on services (lines 3 and 18).....	3,797	1,743	2,292	1,610	1,973	567	675	704	835	832
69	Balance on goods and services, and remittances (lines 68, 33, and 34).....	-7,091	-8,257	-10,479	-9,813	-8,240	567	675	704	835	832
70	Balance on current account (lines 68 and 31) ¹³	-7,755	-8,691	-11,028	-10,314	-8,930	551	568	648	538	745

See footnotes on page 92.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe			European Communities (12) ¹⁴			United Kingdom		
		1986	1987	1988	1986	1987	1988	1986	1987	1988
1	Exports of goods and services ²	120,894	145,935	159,467	102,820	125,149	135,790	27,480	38,341	44,233
2	Merchandise, adjusted, excluding military ³	60,375	68,605	86,414	51,848	59,530	74,510	11,152	13,752	18,042
3	Services ⁴	60,519	77,330	73,053	50,972	65,619	61,280	16,328	24,589	26,191
4	Transfers under U.S. military agency sales contracts.....	2,029	3,250	3,532	1,550	2,528	2,585	405	386	470
5	Travel.....	5,725	7,602	9,795	4,655	6,167	7,577	1,492	2,025	2,643
6	Passenger fares.....	1,894	2,722	3,680	1,684	2,428	3,182	610	819	1,219
7	Other transportation.....	4,857	4,889	5,439	3,968	3,827	4,303	858	803	878
8	Royalties and license fees ^{5,6}	4,197	5,364	6,172	3,688	4,751	5,542	834	1,094	1,351
9	Other private services ⁶	17,5,600	6,056	6,131	17,4,622	5,097	5,143	17,1,853	2,484	2,413
10	U.S. Government miscellaneous services.....	130	121	136	107	96	101	58	44	22
11	Receipts of income on U.S. assets abroad.....	36,088	47,326	38,168	30,698	40,725	32,848	10,218	16,934	17,196
12	Direct investment.....	22,971	32,975	22,033	19,638	28,321	18,957	3,456	9,428	8,636
13	Other private receipts.....	12,095	13,258	14,781	10,281	11,603	13,121	6,686	7,440	8,510
14	U.S. Government receipts.....	1,023	1,094	1,354	778	801	769	76	65	50
15	Transfers of goods and services under U.S. military grant programs, net.....	24	3	22	19	2	15	.....	.....	.....
16	Imports of goods and services.....	-153,130	-174,318	-194,735	-128,775	-148,305	-165,111	-39,870	-49,965	-57,431
17	Merchandise, adjusted, excluding military ³	-88,959	-96,127	-102,200	-74,162	-81,451	-85,646	-15,055	-17,210	-17,680
18	Services ⁴	-64,171	-78,191	-92,535	-54,613	-66,854	-79,465	-24,815	-32,755	-39,751
19	Direct defense expenditures.....	-8,713	-9,632	-10,355	-8,376	-9,116	-9,690	-897	-1,107	-1,416
20	Travel.....	-9,032	-9,812	-11,004	-8,242	-8,854	-9,970	-3,003	-2,884	-3,324
21	Passenger fares.....	-3,037	-3,495	-3,736	-2,509	-2,938	-3,127	-817	-1,046	-1,075
22	Other transportation.....	-5,199	-5,541	-6,449	-4,024	-4,366	-5,169	-809	-1,085	-1,343
23	Royalties and license fees ^{5,6}	-740	-994	-1,349	-533	-722	-881	-175	-266	-339
24	Other private services ⁶	17,3,459	-4,360	-4,097	17,2,961	-3,765	-3,399	17,2,043	-2,454	-1,966
25	U.S. Government miscellaneous services.....	-510	-542	-588	-404	-404	-468	-52	-49	-73
26	Payments of income on foreign assets in the United States.....	-33,481	-43,816	-54,958	-27,565	-36,690	-46,761	-17,019	-23,864	-30,216
27	Direct investment.....	-5,701	-8,465	-13,370	-4,878	-7,040	-11,638	-2,611	-4,520	-7,259
28	Other private payments.....	-18,566	-24,587	-29,008	-15,920	-21,466	-25,300	-12,360	-16,904	-19,810
29	U.S. Government payments.....	-9,214	-10,764	-12,580	-6,767	-8,184	-9,803	-2,048	-2,440	-3,147
30	U.S. military grants of goods and services, net.....	-24	-3	-22	-19	-2	-15	.....	.....	.....
31	Unilateral transfers (excluding military grants of goods and services), net.....	-442	-24	-64	226	547	662	268	298	540
32	U.S. Government grants (excluding military grants of goods and services).....	-589	-330	-520	-191	-49	-142	.....	.....	-3
33	U.S. Government pensions and other transfers.....	-759	-766	-825	-613	-624	-651	-87	-92	-97
34	Private remittances and other transfers.....	906	1,072	1,281	1,030	1,220	1,435	355	391	640
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-45,366	-29,692	-28,765	-48,354	-26,942	-30,567	-23,600	-10,736	-24,017
36	U.S. official reserve assets, net ⁷	-431	2,168	-3,906	-2,517	1,672	-3,470	-2	-3	-3
37	Gold.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Special drawing rights.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
39	Reserve position in the International Monetary Fund.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	Foreign currencies.....	-431	2,168	-3,906	-2,517	1,672	-3,470	-2	-3	-3
41	U.S. Government assets, other than official reserve assets, net.....	346	54	888	247	223	-179	196	352	96
42	U.S. credits and other long-term assets.....	-1,090	-1,532	-1,068	-763	-963	-660	.....	.....	.....
43	Repayments on U.S. credits and other long-term assets ⁸	1,448	1,499	1,953	998	1,112	486	202	347	107
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	-13	87	2	13	75	-6	-7	5	-10
45	U.S. private assets, net.....	-45,280	-31,914	-25,747	-46,085	-28,836	-26,918	-23,794	-11,085	-24,111
46	Direct investment.....	-14,053	-22,376	-3,335	-12,778	-18,916	-4,439	-1,850	-5,370	-4,627
47	Foreign securities.....	-16,761	-11,688	-6,817	-18,766	-12,608	-8,188	-14,582	-11,967	-6,072
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-3,902	661	1,433	-3,741	557	-1,131	-3,948	1,286	-776
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-10,564	1,489	-14,162	-10,800	2,131	-13,160	-3,414	4,966	-12,636
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	106,762	151,233	62,835	100,355	131,113	61,170	66,557	82,946	40,598
51	Foreign official assets in the United States, net.....	15,132	36,099	75	(19)	(19)	(19)	(19)	(19)	(19)
52	U.S. Government securities.....	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(19)	(19)
53	U.S. Treasury securities ⁹	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(19)	(19)
54	Other ¹⁰	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(19)	(19)
55	Other U.S. Government liabilities ¹¹	955	104	-395	832	48	-312	155	73	-19
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(19)	(19)
57	Other foreign official assets ¹²	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(19)	(19)
58	Other foreign assets in the United States, net.....	91,630	115,134	62,759	(19)	(19)	(19)	(19)	(19)	(19)
59	Direct investment.....	21,729	40,436	29,824	19,095	36,174	28,365	10,827	22,444	18,774
60	U.S. Treasury securities.....	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(19)	(19)
61	U.S. securities other than U.S. Treasury securities.....	48,838	22,805	13,006	42,327	22,132	14,770	38,716	19,823	12,307
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	404	1,456	4,354	443	1,499	3,418	994	561	1,721
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(18)	(18)	(18)	19 37,658	19 71,260	19 14,929	19 15,866	19 40,045	19 7,815
64	Allocations of special drawing rights.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-28,718	-93,135	1,262	-26,272	-81,562	-1,943	-30,835	-60,884	-3,922
Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	-28,584	-27,522	-15,786	-22,314	-21,921	-11,136	-3,903	-3,458	362
67	Balance on services (lines 3 and 18).....	-3,653	-861	-19,483	-3,641	-1,235	-18,186	-8,487	-8,166	-13,560
68	Balance on goods and services (lines 66 and 67) ¹³	-32,237	-28,383	-35,269	-25,955	-23,156	-29,322	-12,390	-11,624	-13,198
69	Balance on goods, services, and remittances (lines 68, 33, and 34).....	-32,090	-28,076	-34,813	-25,538	-22,561	-28,518	-12,122	-11,326	-12,655
70	Balance on current account (lines 68 and 31) ¹³	-32,679	-28,406	-35,332	-25,729	-22,609	-28,660	-12,122	-11,326	-12,658

See footnotes on page 92.

Transactions, by Area

of dollars]

European Communities (6) ¹⁵			Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan			Australia			Line	
1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	Line	
64,511	72,962	75,313	3,120	2,759	4,402	75,662	84,278	99,282	65,401	68,341	81,867	43,501	48,655	62,863	8,091	9,407	13,343	1	
34,976	39,121	48,014	2,074	2,262	3,796	56,503	62,005	73,540	30,757	34,971	43,624	26,354	27,619	37,148	5,072	5,291	6,804	2	
29,535	33,841	27,299	1,046	497	606	19,159	22,273	25,742	34,644	33,370	38,243	17,147	21,036	25,715	3,019	4,116	6,539	3	
740	1,064	1,061			(*)	98	165	197	302	282	304	164	371	309	569	355	967	4	
2,545	3,390	4,021	128	129	179	2,689	3,252	3,976	5,717	5,494	6,288	3,183	3,941	4,926	483	548	702	5	
937	1,409	1,676	2,478	75	94	108	876	901	1,035	2,068	2,851	2,369	2,558	2,753	200	255	238	6	
2,198	2,287																	7	
2,626	3,313	3,705	13	9	32	724	739	790	278	267	295	1,347	1,933	2,420	214	315	315	8	
17,214	2,019	2,113	17	104	105	123	17	2,994	3,236	3,181	17	3,782	3,641	17	504	494	486	9	
41	41	57	5	5	10	31	56	33	89	91	119	16	12	31	6	2	5	10	
18,274	20,319	12,188	721	155	154	11,251	13,319	15,867	21,099	19,724	23,044	7,167	8,965	11,285	1,078	1,706	3,345	11	
14,670	16,061	7,528	5,063	6,990	8,954	5,316	6,140	6,288	16,972	15,303	17,832	3,387	3,873	3,270	548	1,182	2,862	12	
3,157	3,782	4,209	127	120	130	48	41	31	611	594	345	4,921	7,949	510	509	474	13	14	
447	477	451	595	35	24														
(*)	-3	-1							25	18	18	-1	-1						15
-78,512	-87,422	-94,936	-2,400	-2,485	-2,740	-77,543	-82,927	-95,833	-68,239	-78,181	-88,205	-97,205	-103,924	-112,734	-4,134	-4,771	-6,011	16	
-52,450	-57,395	-60,368	-1,979	-1,920	-2,165	-69,693	-73,599	-84,400	-42,014	-47,291	-51,421	-80,752	-84,578	-89,760	-2,595	-2,965	-3,516	17	
-26,062	-30,027	-34,568	-421	-565	-575	-7,850	-9,328	-11,433	-26,225	-30,890	-36,784	-16,453	-19,346	-22,974	-1,539	-1,806	-2,495	18	
-6,944	-7,378	-7,658	-3	-4	-3	-217	-201	-249	-347	-333	-236	-1,994	-2,055	-1,955	-42	-54	19		
-4,508	-5,008	-5,652	-117	-230	-244	-3,030	-2,949	-3,241	-7,208	-8,094	-9,206	-1,321	-1,522	-1,793	-459	-622	-781	20	
-1,202	-1,322	-1,496	-171	-212	-212	-195	-241	-1,456	-1,511	-1,544	-422	-457	-465	-239	-295	-331	21		
-2,087	-2,345	-2,693	-168	-185	-171	-476	-588	-716	-1,939	-2,291	-2,132	-3,096	-3,328	-3,576	-372	-424	-420	22	
-345	-434	-521	(*)	-1	-17	-25	-225	-30	-28	-9	-281	-324	-361	-7	-9	3	23		
17	-705	-1,203	-1,164	17	-61	-64	-76	17	-881	-1,220	-1,650	17	-3,099	-3,576	-753	-628	17	-123	-126
-272	-268	-289	-42	-48	-40	-95	-149	-114	-278	-324	-303	-58	-62	-99	-43	-32	-34	24	
-9,999	-12,070	-15,095	-31	-33	-42	-2,922	-4,002	-4,997	-11,868	-14,733	-19,963	-8,795	-10,845	-13,999	-328	-259	-752	26	
-2,208	-2,416	-4,217				-390	-943	-1,082	-1,395	-247	-893	-1,009	-846	-1,478	-39	174	-120	27	
-3,323	-4,287	-5,098	-29	-29	-41	-1,932	-2,155	-2,615	-12,044	-13,888	-17,931	-2,435	-3,954	-5,347	-98	-137	-179	28	
-4,468	-5,367	-5,780	-2	-4	-1	-600	-904	-1,300	-1,219	-1,092	-1,139	-5,350	-6,045	-7,174	-191	-296	-453	29	
(*)	3	1							25	18	18	1	1					30	
359	534	498	-161	-161	-176	-290	-325	-337	-2,722	-3,155	-3,046	-87	-97	-103	-51	-56	-75	31	
-24	-11	-17	-15	-11	-9				-1,421	-1,790	-1,618							32	
-362	-364	-378	-19	-18	-20	-288	-298	-318	-390	-416	-467	-4	-14	-29	-16	-17	-18	33	
744	908	893	-127	-132	-147	-3	-27	-19	-911	-950	-961	-84	-83	-74	-35	-39	-56	34	
-24,861	-13,374	-4,668	-617	163	-1,103	-9,937	-14,526	-1,031	-14,755	-14,557	-3,863	-27,145	-18,781	-41,939	-592	-1,546	-1,229	35	
-2,514	1,674	-3,467							-198	167	-17	-313	5,253	-1,142				36	
																		37	
																		38	
																		39	
-2,514	1,674	-3,467							-198	167	-17	-313	5,253	-1,142				40	
199	116	51	-395	172	141	73	152	79	-851	-1,001	-238	84	322	8	89	42	31	41	
			-1,855			-7			-2,162	-2,057	-1,216							42	
156	51	52	610	135	110	68	158	50	1,249	1,146	1,019	87	318	4	118	30	26	43	
44	65	-1	851	37	31	12	-6	29	62	-90	-41	-3	4	4	-28	12	4	44	
-22,546	-15,164	-1,252	-222	-9	-1,244	-10,010	-14,678	-1,110	-13,705	-13,723	-3,608	-26,917	-24,355	-40,806	-681	-1,588	-1,260	45	
-10,031	-11,544	1,481				-2,565	-7,450	-4,101	-7,441	-8,042	-4,579	-1,987	-2,908	-1,976	37	-1,062	-1,681	46	
-4,012	-64	-2,244		-18	-23	-844	-4,020	-3,754	3,512	3,839	1,213	7,923	6,289	507	-1,273	-263	-225	47	
206	-724	-216	-98	38	-74	-1,451	1,967	289	-1,548	2,221	-270	-390	114	227	-87	-113	-113	48	
-8,709	-2,832	-274	-124	-29	-1,147	-3,150	-5,175	6,456	-8,741	28	-32,463	-27,850	-39,563	531	-176	760	49		
31,184	43,989	7,807	145	-148	327	13,611	12,672	-1,666	30,854	8,643	56,669	51,253	42,697	86,325	5,696	252	4,345	50	
(*)	(*)	(*)	(*)	(*)	(*)	789	3,020	4,606	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	51	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	52	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	53	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	54	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	55	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	56	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	57	
8,040	13,548	8,742				2,547	1,614	2,847	-332	-4,200	5,899	7,268	7,504	17,838	2,606	469	532	58	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	59	
3,512	2,303	2,326	-2	30	21	1,259	2,205	1,707	4,383	2,320	2,992	12,795	12,680	9,310	408	205	68	61	
-444	685	1,410	-17	-17	108	-437	-131	198	-1,753	-1,206	562	445	1,348	761	-143	79	574	62	
19,806	19,27,351	19,4687	19,164	19,161	19,198	(*)	(*)	(*)	19,28,600	19,11,897	19,47,279	19,30,677	19,21,253	19,19,58,197	19,2,471	19,19,527	19,3,638	63</	

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits →) ¹	Other countries in Asia and Africa			International organizations and unallocated ¹⁶			Western Europe					
		1986	1987	1988	1986	1987	1988	I	II	III	IV	I ²	
1	Exports of goods and services ²	71,077	81,554	102,829	4,214	5,210	5,754	38,158	37,231	36,389	47,689	42,197	
2	Merchandise, adjusted, excluding military ³	42,232	49,513	67,925				21,552	22,110	19,927	22,825	24,632	
3	Services ⁴	28,845	32,041	34,904	4,214	5,210	5,754	16,606	15,121	16,462	24,864	17,565	
4	Transfers under U.S. military agency sales contracts.....	5,547	6,601	4,741				1,039	823	907	764	917	
5	Travel.....	2,529	2,539	3,336					1,669	2,361	3,266	2,499	1,934
6	Passenger fares.....	566	529	781					683	879	1,298	820	755
7	Other transportation.....	3,948	4,419	4,903	1,066	1,234	1,603		1,362	1,372	1,344	1,360	1,542
8	Royalties and license fees ^{5,6}	482	528	712					1,390	1,427	1,444	1,911	1,545
9	Other private services ⁶	17 5,403	5,542	6,187	17 1,989	2,112	2,144		1,626	1,447	1,472	1,586	1,890
10	U.S. Government miscellaneous services.....	316	235	333	3	3	4		38	28	37	34	49
11	Receipts of income on U.S. assets abroad.....	10,054	11,649	13,911	1,155	1,860	2,003		8,800	6,783	6,694	15,891	8,934
12	Direct investment.....	3,563	5,796	6,270	-516	127	258		5,289	2,933	2,830	10,981	3,994
13	Other private receipts.....	3,529	3,189	3,673	861	1,048	1,119		3,236	3,632	3,616	4,297	4,523
14	U.S. Government receipts.....	2,962	2,664	3,968	810	685	626		275	218	248	612	417
15	Transfers of goods and services under U.S. military grant programs, net.....	47	33	53					12	2	2	6	4
16	Imports of goods and services.....	-103,722	-126,485	-138,468	-3,055	-2,536	-2,972	-46,364	-49,788	-48,753	-49,830	-48,591	
17	Merchandise, adjusted, excluding military ³	-82,433	-103,286	-113,004				-25,205	-26,109	-23,908	-26,978	-24,988	
18	Services ⁴	-21,289	-23,199	-25,464	-3,055	-2,536	-2,972	-21,159	-23,679	-24,845	-22,852	-23,603	
19	Direct defense expenditures.....	-1,760	-1,829	-1,805				-2,627	-2,567	-2,555	-2,606	-2,620	
20	Travel.....	-4,833	-5,986	-5,843				-1,839	-3,169	-4,309	-1,687	-1,953	
21	Passenger fares.....	-1,340	-1,400	-1,485	-68	-70	-70	-685	-1,042	-1,239	-770	-747	
22	Other transportation.....	-4,020	-4,339	-4,179	-1,444	-1,367	-1,899	-1,586	-1,646	-1,580	-1,638	-1,728	
23	Royalties and license fees ^{5,6}	13	15	-107					-327	-340	-339	-343	-350
24	Other private services ⁶	17 377	-927	-1,008	17 -314	-366	-425		-1,022	-959	-968	-1,147	-1,096
25	U.S. Government miscellaneous services.....	-658	-734	-777	-1	-1	-1	-161	-134	-137	-155	-147	
26	Payments of income on foreign assets in the United States.....	-8,315	-7,999	-10,259	-1,228	-732	-577	-12,912	-13,822	-13,719	-14,506	-14,962	
27	Direct investment.....	366	334	196				-3,104	-3,649	-3,286	-3,332	-3,384	
28	Other private payments.....	-3,620	-3,796	-4,198	-259	-322	-427	-6,780	-6,961	-7,371	-7,896	-8,234	
29	U.S. Government payments.....	-5,061	-4,537	-6,257	-969	-410	-150	-3,028	-3,212	-3,062	-3,278	-3,344	
30	U.S. military grants of goods and services, net.....	-47	-33	-53					-12	-2	-2	-6	-4
31	Unilateral transfers (excluding military grants of goods and services), net.....	-11,071	-9,462	-9,581	-955	-932	-1,276	-10	39	47	-140	48	
32	U.S. Government grants (excluding military grants of goods and services).....	-9,011	-7,420	-7,432	-694	-599	-799	-123	-112	-72	-212	-47	
33	U.S. Government pensions and other transfers.....	-473	-349	-349	-248	-333	-465	-198	-201	-196	-231	-211	
34	Private remittances and other transfers.....	-1,587	-1,693	-1,801	-13			311	353	315	303	306	
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,056	2,237	-7,165	-198	483	2,986	4,901	-2,498	-7,647	-23,521	-12,248	
36	U.S. official reserve assets, net ⁷				1,254	1,561	1,498	656	-214	-4,795	447	-3,534	
37	Gold.....				-246	-509	474						
38	Special drawing rights.....				1,501	2,070	1,025	656	-214	-4,795	447	-3,534	
39	Reserve position in the International Monetary Fund.....												
40	Foreign currencies.....												
41	U.S. Government assets, other than official reserve assets, net.....	-446	2,039	3,059	-924	-784	-968	23	-233	-9	1,106	339	
42	U.S. credits and other long-term assets.....	-3,052	-2,138	-4,327	-927	-788	-969	-245	-340	-249	-234	-272	
43	Repayments on U.S. credits and other long-term assets ⁸	2,508	4,334	7,149	4	4	1	293	139	226	1,296	608	
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	98	-157	237				-25	-31	15	44	3	
45	U.S. private assets, net.....	-609	198	-10,225	-529	-294	2,456	4,222	-2,052	-2,843	-25,075	-9,053	
46	Direct investment.....	-1,190	-2,173	-2,037	887	-183	176	-2,161	3,949	-454	-4,668	-3,189	
47	Foreign securities.....	2,796	3,236	495	576	374	760	-3,208	20	-1,622	-2,008	-2,061	
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-26	283	-307	-4	4	-3	-525	-2,083	1,171	4	n.a.	
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-2,189	-1,148	-8,376	-1,988	-489	1,523	10,116	-3,938	-1,937	-18,403	-3,803	
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	14,185	8,239	10,450	-902	-5,548	15	-3,913	27,954	8,291	30,503	21,521	
51	Foreign official assets in the United States, net.....	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	4,523	-2,701	-5,464	3,717	-510	
52	U.S. Government securities.....	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(¹⁸)					
53	U.S. Treasury securities ⁹	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(¹⁸)					
54	Other ¹⁰	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(¹⁸)					
55	Other U.S. Government liabilities ¹¹	708	-2,406	-563	(⁹)	-52	(⁹)	-286	-93	-161	145	-296	
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(¹⁸)					
57	Other foreign official assets ¹²	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(¹⁸)					
58	Other foreign assets in the United States, net.....	(⁹)	(⁹)	(⁹)	-902	-5,496	15	-8,436	30,655	13,754	26,787	22,031	
59	Direct investment.....	273	1,071	1,496				2,660	9,018	5,573	12,574	11,049	
60	U.S. Treasury securities.....	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(¹⁸)					
61	U.S. securities other than U.S. Treasury securities.....	2,723	1,222	86	565	653	-742	1,245	3,950	3,787	4,024	4,731	
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,291	869	35	151	52	-34	1,421	-714	2,217	1,430	n.a.	
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	19 11,772	19 7,483	19 9,396	19 -1,618	19 -6,201	19 791	(¹⁸)					
64	Allocations of special drawing rights.....												
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	30,587	43,918	41,934	896	3,324	-4,508	7,228	-12,938	11,673	-4,700	-2,928	
66	Memoranda:												
67	Balance on merchandise trade (lines 2 and 17).....	-40,201	-53,773	-45,079				-3,653	-3,999	-3,981	-4,153	-356	
68	Balance on services (lines 3 and 18).....	7,556	8,842	9,441	1,159	2,673	2,782	-4,553	-8,558	-8,383	2,012	-6,037	
69	Balance on goods, services, and remittances (lines 68, 33, and 34).....	-32,645	-44,931	-35,638	1,159	2,673	2,782	-8,206	-12,557	-12,364	-2,141	-6,393	
70	Balance on current account (lines 68 and 31) ¹³	-34,705	-46,974	-37,787	898	2,340	2,306	-8,093	-12,405	-12,245	-2,070	-6,299	
		-43,716	-54,393	-45,219	204	1,741	1,506	-8,216	-12,517	-12,317	-2,282	-6,346	

See footnotes on page 92.

Transactions, by Area—Continued

of dollars]

European Communities (12) ¹⁴					United Kingdom				European Communities (6) ¹⁵					Line		
1988				1989	1988				1988	1988				Line		
I	II	III	IV	I ^p	I	II	III	IV	I ^p	I	II	III	IV	I ^p		
32,658	31,320	31,115	40,697	36,081	10,576	10,125	10,320	13,212	11,421	18,124	17,072	17,081	23,035	20,065	1	
18,635	19,015	17,202	19,657	21,348	4,424	4,679	4,202	4,737	5,089	12,182	12,056	11,050	12,726	13,646	2	
14,022	12,305	13,913	21,040	14,733	6,152	5,446	6,118	8,475	6,332	5,942	5,016	6,031	10,309	6,419	3	
821	576	671	518	712	187	83	106	94	114	231	260	317	253	340	4	
1,282	1,803	2,396	1,896	1,462	428	622	833	760	512	715	938	1,413	955	782	5	
587	739	1,146	710	654	223	298	402	296	270	316	376	642	342	328	6	
1,043	1,093	1,075	1,092	1,276	215	225	215	223	298	616	618	622	623	695	7	
1,257	1,273	1,296	1,716	1,397	307	317	322	405	313	857	841	868	1,139	932	8	
1,366	1,226	1,236	1,315	1,562	674	565	560	613	726	525	515	530	543	639	9	
32	18	25	25	41	8	1	11	2	16	21	9	11	17	18	10	
7,634	5,577	5,869	13,768	7,630	4,109	3,335	3,669	6,083	4,083	2,662	1,460	1,628	6,437	2,684	11	
4,497	2,359	2,389	9,713	3,200	2,223	1,339	1,523	3,551	1,320	1,591	390	481	5,067	1,251	12	
2,946	3,090	3,306	3,779	4,148	1,886	1,995	2,145	2,484	2,762	966	989	1,066	1,188	1,252	13	
191	129	174	275	282	1	1	1	48	1	106	81	82	182	181	14	
9	2	1	3	2						(*)	(*)	(*)	(*)	(*)	15	
-39,284	-41,995	-41,587	-42,246	-40,933	-13,004	-14,685	-14,599	-15,144	-14,462	-23,547	-24,253	-23,537	-23,600	-22,912	16	
-21,242	-21,686	-20,161	-22,557	-20,756	-4,178	-4,589	-4,154	-4,759	-4,248	-15,281	-15,325	-14,112	-15,650	-14,313	17	
-18,042	-20,309	-21,426	-19,689	-20,177	-8,826	-10,096	-10,445	-10,385	-10,214	-8,266	-8,928	-9,425	-7,950	-8,599	18	
-2,462	-2,412	-2,350	-2,466	-2,470	-431	-327	-326	-332	-350	-1,877	-1,925	-1,895	-1,961	-1,950	19	
-1,616	-2,903	-3,883	-1,568	-1,739	-515	-1,125	-1,200	-484	-591	-977	-1,478	-2,259	-938	-1,015	20	
-580	-849	-1,024	-674	-648	-191	-284	-343	-257	-211	-283	-409	-491	-313	-334	21	
-1,217	-1,331	-1,278	-1,344	-1,380	-301	-339	-345	-337	-357	-662	-696	-649	-687	-715	22	
-208	-221	-224	-228	-250	-75	-80	-90	-94	-94	-127	-136	-129	-129	-151	23	
-868	-791	-815	-925	-922	-479	-467	-460	-560	-569	-340	-263	-279	-282	-281	24	
-133	-105	-107	-124	-113	-22	-17	-17	-17	-19	-90	-62	-63	-75	-68	25	
-10,958	-11,697	-11,745	-12,361	-12,656	-6,812	-7,458	-7,664	-8,283	-8,023	-3,910	-3,959	-3,660	-3,566	-4,085	26	
-2,693	-3,184	-2,896	-2,885	-2,857	-1,485	-1,884	-1,864	-2,027	-1,644	-1,186	-1,262	-984	-785	-1,137	27	
-5,908	-6,079	-6,439	-6,874	-7,123	-4,598	-4,829	-5,045	-5,338	-5,420	-1,231	-1,169	-1,293	-1,405	-1,544	28	
-2,357	-2,434	-2,410	-2,602	-2,676	-729	-745	-755	-918	-959	-1,493	-1,528	-1,383	-1,376	-1,404	29	
-9	-2	-1	-3	-2						(*)	(*)	(*)	(*)	(*)	30	
197	160	177	128	179	114	148	160	119	112	154	126	100	119	146	31	
-3	-68	-19	-52	-8		-1	-1	-1	-1	-11	(*)	-5	-1		32	
-163	-162	-163	-163	-172	-24	-24	-25	-25	-95	-231	-95	-95	-100	-247	33	
363	390	358	344	359	138	185	145	145	137	249	195	218	247	34		
3,430	-2,643	-8,906	-22,448	-7,011	1,417	-4,943	-4,911	-15,580	-2,674	2,832	1,528	-3,331	-5,697	-3,590	35	
722	-154	-4,781	743	-3,527	-1	-1	-1	-1	722	-153	-4,780	744	-3,526		36	
															37	
722	-154	-4,781	743	-3,527	-1	-1	-1	-1	722	-153	-4,780	744	-3,526		38	
-90	-82	-2	-6	340	-2	-5	(*)	104	6	-10	-13	31	43	12	41	
-190	-123	-142	-204	-90											42	
129	76	121	161	429	2	-2	-5	(*)	107	14	12	14	12	14	43	
-29	-33	20	37	2					-3	6	-24	-26	18	31	44	
2,798	-2,407	-4,123	-23,185	-3,824	1,420	-4,937	-4,910	-15,683	-2,678	2,120	1,694	1,418	-6,484	-76	45	
-3,120	3,633	-445	-4,507	-3,045	-2,524	67	-2,466	296	-2,016	-103	3,586	1,142	-4,143	-610	46	
-2,694	-1,039	-1,915	-2,540	-1,755	-1,630	-486	-1,275	-2,680	-2,868	-1,113	-1,073	-452	395	1,189	47	
-392	-1,939	1,116	284	n.a.	-577	-1,617	1,023	395	n.a.	-33	-284	98	3	n.a.	48	
9,204	-3,062	-2,880	-16,422	976	6,151	-2,901	-2,192	-13,694	2,206	3,369	-533	-370	-2,738	-655	49	
-2,168	28,201	6,272	28,866	19,541	-7,891	23,660	9,948	14,880	17,248	3,812	218	-7,274	11,050	2,483	50	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	51	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	52	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	53	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	54	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	55	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	56	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	57	
3,497	8,644	4,650	11,575	10,514	2,567	5,231	2,963	8,012	9,255	861	3,330	1,651	2,900	870	58	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	59	
1,599	4,296	4,505	4,370	5,894	1,122	3,530	3,734	3,921	4,984	466	742	678	438	746	61	
-1,174	-505	2,066	683	1,038	-339	1,146	-124	n.a.	116	-172	914	532	n.a.	62		
-8,126	19 15,871	¹⁹ -4,864	¹⁹ 12,048	¹⁹ 3,402	¹⁹ -12,491	¹⁹ 15,218	¹⁹ 2,112	¹⁹ 2,976	¹⁹ 3,119	¹⁹ 2,423	¹⁹ -3,640	¹⁹ -10,551	¹⁹ 7,081	¹⁹ 936		63
															64	
5,167	-15,043	12,929	-4,997	-7,857	8,789	-14,306	-918	2,513	-11,645	-1,376	5,309	16,961	-4,907	3,809	65	
-2,606	-2,671	-2,959	-2,900	592	246	90	48	-22	841	-3,099	-3,269	-3,062	-2,924	-667	66	
-4,020	-8,004	-7,513	1,351	-5,444	-2,674	-4,649	-4,327	-1,910	-3,882	-2,323	-3,911	-3,394	2,359	-2,181	67	
-6,626	-10,675	-10,472	-1,549	-4,852	-2,428	-4,559	-4,279	-1,932	-3,041	-5,422	-7,180	-6,456	-565	-2,848	68	
-6,426	-10,447	-10,276	-1,369	-4,664	-2,314	-4,410	-4,119	-1,812	-2,929	-5,268	-7,044	-6,355	-442	-2,701	69	
-6,429	-10,515	-10,295	-1,421	-4,673	-2,314	-4,412	-4,119	-1,813	-2,929	-5,269	-7,055	-6,356	-447	-2,701	70	

Table 10.—U.S. International

|Millions

Line	(Credits +; debits -) ¹	Eastern Europe					Canada				
		1988				1989	1988				1989
		I	II	III	IV	I ²	I	II	III	IV	I ²
1	Exports of goods and services ²	1,323	1,181	712	1,185	1,890	25,783	25,667	23,271	24,562	26,819
2	Merchandise, adjusted, excluding military ³	1,190	1,036	552	1,018	1,711	19,094	18,807	16,924	18,715	20,524
3	Services ⁴	133	145	160	167	179	6,689	6,860	6,347	5,847	6,295
4	Transfers under U.S. military agency sales contracts.....	(*)				(*)	63	75	32	27	39
5	Travel.....	29	38	59	53	41	1,011	1,110	1,061	794	1,285
6	Passenger fares.....						184	165	141	174	211
7	Other transportation.....	33	29	22	23	26	253	244	252	287	259
8	Royalties and license fees ^{5,6}	6	8	9	9	9	183	193	199	216	185
9	Other private services ⁸	31	29	31	32	36	840	770	781	790	863
10	U.S. Government miscellaneous services.....	1	1	5	3	2	6	10	10	8	6
11	Receipts of income on U.S. assets abroad.....	33	40	34	47	65	4,149	4,295	3,872	3,551	3,446
12	Direct investment.....						2,521	2,616	2,074	1,743	1,608
13	Other private receipts.....	28	27	31	44	61	1,613	1,678	1,783	1,808	1,824
14	U.S. Government receipts.....	5	13	3	3	4	15	1	15	(*)	14
15	Transfers of goods and services under U.S. military grant programs, net.....										
16	Imports of goods and services.....	-621	-774	-702	-643	-662	-23,342	-25,201	-23,162	-24,129	-25,073
17	Merchandise, adjusted, excluding military ³	-514	-626	-477	-548	-559	-20,774	-22,455	-19,631	-21,540	-22,574
18	Services ⁴	-107	-148	-225	-95	-103	-2,568	-2,746	-3,531	-2,589	-2,499
19	Direct defense expenditures.....	-1	-1	-1	-1	-1	-69	-48	-72	-59	-50
20	Travel.....	-16	-65	-151	-12	-16	-378	-776	-1,528	-559	-365
21	Passenger fares.....						-38	-73	-88	-42	-65
22	Other transportation.....	-55	-45	-31	-40	-42	-172	-173	-179	-192	-178
23	Royalties and license fees ^{5,6}	-18	-18	-19	-20	-20	-40	-78	-75	-33	1
24	Other private services ⁸	-9	-9	-11	-11	-10	-536	-345	-390	-379	-443
25	U.S. Government miscellaneous services.....						-20	-28	-40	-26	-19
26	Payments of income on foreign assets in the United States.....	-9	-10	-12	-11	-14	-1,315	-1,225	-1,159	-1,299	-1,380
27	Direct investment.....						-418	-277	-138	-250	-409
28	Other private payments.....	-9	-9	-12	-11	-14	-618	-642	-668	-687	-608
29	U.S. Government payments.....		-1				-279	-306	-353	-362	-363
30	U.S. military grants of goods and services, net.....										
31	Unilateral transfers (excluding military grants of goods and services), net.....	-38	-42	-40	-55	-40	-90	-69	-105	-73	-95
32	U.S. Government grants (excluding military grants of goods and services).....	-6	-1	-1	-1	-1					
33	U.S. Government pensions and other transfers.....	-6	-3	-5	-6	-6	-79	-79	-80	-80	-82
34	Private remittances and other transfers.....	-32	-33	-34	-49	-32	-11	10	-26	8	-12
35	U.S. assets abroad, net (increase/capital outflow (-)).....	109	-165	95	-1,142	-76	670	-3,798	-2,427	4,524	-1,840
36	U.S. official reserve assets, net ⁷										
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.....	12	83	12	34	4	9	39	20	11	15
42	U.S. credits and other long-term assets.....										
43	Repayments on U.S. credit and other long-term assets ⁸	10	67	6	28	4	13	23	14	11	15
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	3	16	6	7	(*)	-4	16	6	11	1
45	U.S. private assets, net.....	97	-248	83	-1,176	-80	661	-3,837	-2,447	4,514	-1,855
46	Direct investment.....						-1,153	-1,046	-2,217	315	193
47	Foreign securities.....	-15		-9	1	-7	-1,663	-743	-825	-522	-1,477
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-2	-78	86	-80	n.a.	-66	-34	-589	978	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	114	-170	6	-1,097	-73	3,543	-2,014	1,184	3,743	-571
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	121	201	-280	285	88	-762	4,812	-1,599	-4,117	3,808
51	Foreign official assets in the United States, net.....	(*)	(*)	(*)	(*)	(*)	2,993	2,772	-705	-455	577
52	U.S. Government securities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
53	U.S. Treasury securities ⁹	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
54	Other ¹⁰	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
55	Other U.S. Government liabilities ¹¹	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-47	14	4
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
57	Other foreign official assets ¹²	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
58	Other foreign assets in the United States, net.....	(*)	(*)	(*)	(*)	(*)	-3,755	2,039	-894	-3,662	3,232
59	Direct investment.....						884	407	495	1,061	335
60	U.S. Treasury securities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
61	U.S. securities other than U.S. Treasury securities.....	12	2	5	2	-2	-16	565	245	913	585
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	9	-8	9	98	n.a.	59	-280	23	396	n.a.
63	U.S. liabilities reported by U.S. banks not included elsewhere.....	¹⁹ 100	¹⁹ 207	¹⁹ -294	¹⁹ 185	¹⁹ 90	(*)	(*)	(*)	(*)	(*)
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-894	-401	215	370	-1,200	-2,259	-1,411	4,022	-768	-3,620
66	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	676	410	75	470	1,152	-1,680	-3,648	-2,707	-2,825	-2,050
67	Balance on services (lines 3 and 18).....	26	-3	-65	72	75	4,121	4,114	2,816	3,258	3,796
68	Balance on goods and services (lines 66 and 67) ¹³	702	407	10	542	1,227	2,441	466	109	433	1,746
69	Balance on goods, services, and remittances (lines 68, 33, and 34).....	664	371	-29	488	1,189	2,351	398	4	360	1,652
70	Balance on current account (lines 68 and 31) ¹³	664	365	-30	487	1,188	2,351	398	4	360	1,652

See footnotes on page 92.

Table continues on page 88.

Transactions, by Area—Continued

of dollars]

Latin America and Other Western Hemisphere					Japan					Australia					Line
1988				1989	1988				1989	1988				1989	Line
I	II	III	IV	I ^p	I	II	III	IV	I ^p	I	II	III	IV	I ^p	
18,737	19,693	21,569	21,869	23,059	14,741	15,089	15,990	17,042	17,590	2,494	3,271	3,295	4,283	2,816	1
9,601	10,630	11,318	12,075	11,894	8,740	9,226	9,590	9,592	10,375	1,335	1,529	1,736	2,204	1,817	2
9,136 60	9,063 62	10,251 111	9,794 50	11,165 118	6,001 49	5,863 52	6,400 91	7,450 71	7,215 71	1,159 196	1,742 235	1,559 293	2,079 242	999 170	3
1,346 296 714	1,412 327 657	1,868 392 775	1,662 378 705	1,788 349 675	1,152 432 657	1,109 470 665	1,418 566 724	1,247 393 708	1,279 454 694	135 69 63	142 124 62	215 144 56	210 144 58	184 97 47	5
62	74	70	88	78	522	603	581	715	639	60	72	80	103	81	8
1,061 24	919 29	950	1,019	1,181	511	524	569	525	579	123	115	121	127	138	9
5,572	5,583	6,045	5,844	7,015	2,607	2,441	2,469	3,768	3,493	513	991	651	1,191	283	11
1,299	1,325	1,178	815	1,348	1,040	713	322	1,195	364	370	893	531	1,068	144	12
4,084 189	4,145 113	4,683 184	4,920 109	5,518 149	1,558 10	1,721 7	2,139 8	2,531 42	3,106 23	141	95	118	120	137	13
5	1	2	10	2											14
-21,378	-21,280	-22,561	-22,987	-24,549	-25,814	-27,179	-28,326	-31,416	-29,154	-1,419	-1,419	-1,553	-1,620	-1,606	15
-12,763	-12,761	-12,932	-12,965	-13,445	-20,853	-21,501	-22,242	-25,164	-22,843	-969	-899	-792	-856	-859	16
-8,615 -53	-8,519 -50	-9,629 -68	-10,022 -64	-11,104 -60	-4,961 -461	-5,678 -503	-6,084 -479	-6,252 -512	-6,311 -500	-450 -15	-520 -10	-761 -17	-764 -12	-747 -13	18
-2,309 -443 -598	-2,140 -377 -527	-2,413 -386 -528	-2,344 -338 -480	-2,370 -397 -521	-390 -89 -898	-586 -136 -860	-391 -126 -967	-426 -114 -956	-454 -87 -115	-160 -75 -106	-150 -77 -98	-237 -95 -101	-234 -84 -107	-213 -69 -22	20
-2 -852 -61	-2 -855 -75	-3 -813 -94	-2 -872 -73	-2 -1,100 -143	-83 -156 -28	-90 -149 -31	-91 -180 -21	-97 -8 -23	-92 -32 -11	-1 -32 -5	3 -32 -5	-1 -30 -13	2 -38 -11	1 -24 -25	23
-4,297 -222 -3,826	-4,493 -216 -4,051	-5,324 -238 -4,756	-5,849 -217 -5,288	-6,577 -197 -6,031	-2,879 -438 -1,154	-3,320 -608 -1,203	-3,848 -315 -1,374	-3,951 -229 -1,616	-4,191 -70 -1,799	-42 -18 -40	-144 -18 -39	-275 -83 -49	-292 -90 -51	-296 -106 -56	26
-239	-226	-330	-344	-1,609	-1,679	-1,866	-2,020	-2,163	-2,020	-72	-87	-143	-151	-134	29
-5	-1	-2	-10	-2											30
-716	-712	-713	-906	-756	-37	-15	-31	-21	-39	-18	-16	-20	-20	-20	31
-369	-379	-360	-510	-398											32
-99	-109	-101	-159	-107											33
-248	-224	-252	-238	-251	-27	-12	-22	-12	-31	-14	-12	-15	-15	-16	34
-32	5,508	-13,449	4,109	-10,839	-4,680	-13,496	-10,731	-13,032	-10,558	1,014	-1,149	58	-1,152	39	35
-129	160		-48	-402	375	-156	-2,752	1,392	-192						36
															37
															38
															39
															40
-120	4	-99	-24	121	3	3	(*)	3	(*)	13	6	3	8	3	41
-349	-204	-337	-326	-199											42
277	233	298	210	328	1	(*)	(*)	3	1						43
-48	-25	-60	92	-8	1	2	-1								44
217	5,344	-13,350	4,181	-10,558	-5,057	-13,343	-7,979	-14,427	-10,366	1,000	-1,154	54	-1,160	36	45
-1,821	-2,090	-1,565	896	-152	-671	-347	537	-1,495	14	14	-842	-482	-372	97	46
183	1,150	(*)	-119	422	-232	703	71	-35	116	348	-72	70	-571	112	47
392	-4,497	-239	4,074	n.a.	-49	460	15	-199	n.a.	63	-44	6	-138	n.a.	48
1,463	10,781	-11,546	-670	-10,828	-4,105	-14,158	-8,602	-12,698	-10,496	575	-197	461	-79	-173	49
6,271	12,473	15,762	22,163	4,855	23,900	14,855	21,331	26,239	11,337	749	3,088	1,032	-525	-639	50
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	51
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	52
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	53
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	54
-19	50	-54	-40	9	-96	110	248	-43	-80	-26	-138	-183	-121	-100	55
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	56
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	57
2,281	-293	1,005	2,906	1,251	3,879	5,078	4,339	4,542	1,602	265	-135	66	336	-310	58
755	409	915	913	2,820	1,525	4,475	1,905	1,405	123	178	-46	-13	-51	135	60
427	234	-448	349	n.a.	66	169	311	215	n.a.	99	264	211	n.a.	62	61
19 2,827	19 12,073	19 14,344	19 18,035	19 775	19 18,526	19 5,023	19 14,528	19 20,120	19 9,693	19 233	19 3,143	19 951	19 689	19 364	63
															64
-2,883	-15,683	-609	-24,248	8,230	-8,110	10,746	1,767	1,187	10,823	-2,819	-3,775	-2,812	-966	-590	65
-3,162 521	-2,131 544	-1,614 622	-890 -228	-1,551 61	-12,113 1,040	-12,275 185	-12,652 316	-15,572 1,199	-12,468 904	366	630	944	1,348	958	66
-2,641	-1,587	-1,345	-1,118	-1,490	-11,073	-12,090	-12,336	-14,373	-11,564	1,075	1,222	798	1,315	252	67
-2,988	-1,919	-1,515	-1,847	-11,110	-12,104	-12,367	-14,394	-11,603	1,057	1,852	1,742	2,663	1,210	68	68
-3,357	-2,298	-1,705	-2,025	-2,246	-11,110	-12,104	-12,367	-14,394	-11,603	1,057	1,836	1,723	2,643	1,190	70

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

[Millions]

Line	(Credits +; debits -) ¹	Belgium-Luxembourg			France			Federal Republic of Germany		
		1986	1987	1988 ^p	1986	1987	1988 ^p	1986	1987	1988 ^p
1	Exports of goods and services ²	9,102	10,320	11,172	12,618	15,034	16,099	19,836	23,209	21,900
2	Merchandise, adjusted, excluding military ³	5,456	6,147	7,353	7,119	7,949	9,996	10,461	11,533	14,036
3	Services ⁴	3,646	4,173	3,819	5,499	7,085	6,103	9,375	11,676	7,864
4	Transfers under U.S. military agency sales contracts.....	29	65	251	89	90	38	247	426	358
5	Travel.....	124	150	173	682	832	942	1,032	1,544	1,950
6	Passenger fares.....	62	45	38	355	539	562	292	490	658
7	Other transportation.....	197	204	258	507	494	515	723	719	822
8	Royalties and license fees ^{5,6}	285	307	313	581	815	906	847	1,177	1,176
9	Other private services ⁶	¹⁴ 293	238	304	¹⁴ 260	263	323	¹⁴ 693	580	474
10	U.S. Government miscellaneous services.....	1	3	3	10	16	16	23	13	24
11	Receipts of income on U.S. assets abroad.....	2,655	3,161	2,479	3,015	4,036	2,801	5,518	6,727	2,402
12	Direct investment.....	1,627	1,891	1,016	2,043	2,759	1,321	4,826	6,056	1,683
13	Other private receipts.....	1,024	1,267	1,461	965	1,271	1,475	278	215	284
14	U.S. Government receipts.....	4	3	2	7	6	5	414	456	435
15	Transfers of goods and services under U.S. military grant programs, net.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16	Imports of goods and services.....	-5,178	-6,253	-6,889	-13,109	-14,774	-17,430	-38,353	-42,394	-43,639
17	Merchandise, adjusted, excluding military ³	-3,938	-4,223	-4,502	-9,542	-10,506	-12,118	-24,526	-26,941	-26,295
18	Services ⁴	-1,240	-2,030	-2,387	-3,567	-4,268	-5,312	-13,827	-15,453	-17,344
19	Direct defense expenditures.....	-117	-184	-196	-67	-81	-97	-6,158	-6,386	-6,652
20	Travel.....	-153	-120	-166	-1,002	-1,138	-1,187	-1,913	-2,203	-2,413
21	Passenger fares.....	-106	-85	-82	-199	-255	-301	-417	-464	-549
22	Other transportation.....	-167	-214	-225	-284	-314	-412	-863	-889	-1,078
23	Royalties and license fees ^{5,6}	-30	-29	-36	-72	-69	-81	-237	-302	-334
24	Other private services ⁶	¹⁴ 80	56	61	¹⁴ 196	-248	-312	¹⁴ 117	-502	-350
25	U.S. Government miscellaneous services.....	-35	-42	-32	-86	-92	-89	-106	-80	-108
26	Payments of income on foreign assets in the United States.....	-552	-1,300	-1,589	-1,661	-2,071	-2,833	-4,016	-4,627	-5,860
27	Direct investment.....	20	-346	-428	-54	-56	-414	23	172	-589
28	Other private payments.....	-443	-755	-949	-946	-1,254	-1,553	-1,047	-1,102	-1,280
29	U.S. Government payments.....	-129	-199	-212	-661	-761	-866	-2,992	-3,697	-3,991
30	U.S. military grants of goods and services, net.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31	Unilateral transfers (excluding military grants of goods and services), net.....	-28	-31	-31	-86	-87	-88	744	922	898
32	U.S. Government grants (excluding military grants of goods and services).....									
33	U.S. Government pensions and other transfers.....	-9	-9	-9	-33	-34	-35	-133	-133	-140
34	Private remittances and other transfers.....	-19	-22	-22	-53	-53	-53	877	1,055	1,038
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-6,407	-5,715	-2,048	-3,641	-5,800	-1,688	-7,954	-1,282	194
36	U.S. official reserve assets, net ⁷				(*)	(*)	(*)	-2,514	1,674	-3,467
37	Gold.....									
38	Special drawing rights.....									
39	Reserve position in the International Monetary Fund.....									
40	Foreign currencies.....				(*)	(*)	(*)	-2,514	1,674	-3,467
41	U.S. Government assets, other than official reserve assets, net.....		19	18	28	8	16	-5	64	6
42	U.S. credit and other long-term assets.....									
43	Repayments on U.S. credits and other long-term assets ⁸	9	9	9	26	13	14			
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	10	9	-9	2	-5	2	-5	64	6
45	U.S. private assets, net.....	-6,426	-5,733	-2,048	-3,669	-5,808	-1,704	-5,435	-3,020	3,655
46	Direct investment.....	-278	-1,715	-415	-1,236	-2,222	-754	-3,542	-3,568	3,521
47	Foreign securities.....	-4,311	-1,731	-2,676	7	-1,039	-743	-1,492	1,802	1,278
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	11	-12	-1	42	-420	64	9	-107	-68
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-1,848	-2,275	1,044	-2,482	-2,127	-271	-410	-1,147	-1,076
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	3,086	2,789	3,183	8,912	11,415	-2,343	9,074	18,380	-1,068
51	Foreign official assets in the United States, net.....	(^{15})	(^{15})	(^{15})	(^{15})	(^{15})	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
52	U.S. Government securities.....	(¹⁵)	(¹⁵)	(^{15})	(^{15})	(^{15})	(^{15})	(^{15})	(¹⁵)	(¹⁵)
53	U.S. Treasury securities ⁹	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(^{15})	(^{15})	(^{15})	(^{15})	(^{15})
54	Other ¹⁰	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(^{15})	(^{15})	(^{15})	(^{15})	(^{15})
55	Other U.S. Government liabilities ¹¹	56	70	-119	41	-25	-4	142	120	123
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(^{15})	(^{15})	(^{15})	(^{15})	(^{15})
57	Other foreign official assets ¹²	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(^{15})	(^{15})	(^{15})	(^{15})	(^{15})
58	Other foreign assets in the United States, net.....	(^{15})	(^{15})	(^{15})	(^{15})	(^{15})	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
59	Direct investment.....	552	-32	1,747	1,017	2,471	962	1,982	3,150	2,506
60	U.S. Treasury securities.....	(¹⁵)	(¹⁵)	(^{15})	(^{15})	(^{15})	(^{15})	(^{15})	(¹⁵)	(¹⁵)
61	U.S. securities other than U.S. Treasury securities.....	1,045	103	-74	812	1,044	-181	-3	-87	1,532
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-59	-4	241	-309	-115	-41	178	450	902
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	¹⁵ 1,492	¹⁵ 2,652	¹⁵ 1,388	¹⁵ 7,351	¹⁵ 8,040	¹⁵ -3,079	¹⁵ 6,775	¹⁵ 14,747	¹⁵ -6,231
64	Allocations of special drawing rights.....									
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-575	-1,110	-5,387	-4,694	-5,788	5,450	16,653	1,165	22,015
66	Memoranda:									
66	Balance on merchandise trade (lines 2 and 17).....	1,518	1,924	2,851	-2,423	-2,557	-2,122	-14,065	-15,408	-12,259
67	Balance on services (lines 3 and 18).....	2,406	2,143	1,432	1,932	2,817	791	-4,452	-3,777	-9,480
68	Balance on goods and services (lines 66 and 67) ¹³	3,924	4,057	4,283	-491	260	-1,331	-18,517	-19,185	-21,739
69	Balance on goods, services, and remittances (lines 68, 33, and 34).....	3,896	4,036	4,252	-577	173	-1,419	-17,773	-18,263	-20,841
70	Balance on current account (lines 68 and 31) ¹³	3,896	4,036	4,252	-577	173	-1,419	-17,773	-18,263	-20,841

See footnotes on page 92.

by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line
1986	1987	1988 p	1986	1987	1988 p	1986	1987	1988 p	1986	1987	1988 p	1986	1987	1988 p	
10,000	10,510	10,903	12,952	13,878	15,242	19,017	21,438	28,679	5,226	5,447	6,806	1,873	2,037	2,188	1
4,750	5,466	6,668	7,190	8,026	9,961	12,310	14,558	20,573	3,094	3,534	4,525	1,149	1,281	1,683	2
5,250	5,044	4,235	5,762	5,852	5,281	6,707	6,880	8,106	2,132	1,913	2,281	724	756	505	3
66	73	74	309	410	341	7	3	15	42	48	31	.....	.....	.....	4
492	585	634	215	279	322	1,942	2,040	2,652	.....	.....	.....	95	62	100	5
192	302	383	36	33	35	117	145	182	614	453	611	38	62	52	6
246	268	307	525	602	577	355	394	252	.....	.....	.....	.....	.....	.....	7
483	549	640	430	466	671	14 105	104	133	14	21	20	71	54	59	8
14 404	385	395	14 525	552	617	14 865	813	843	261	279	264	14 98	96	108	9
5	8	12	2	1	2	10	22	27	.....	.....	.....	4	1	2	10
3,362	2,874	1,790	3,720	3,509	2,716	3,306	3,359	4,002	1,183	1,130	1,355	418	481	184	11
2,650	2,127	1,120	3,523	3,228	2,388	217	707	1,190	162	223	351	285	367	45	12
692	737	662	196	280	327	2,986	2,512	2,649	1,009	995	133	114	139	13	13
20	10	8	1	1	1	103	140	163	12	11	9	(*)	(*)	(*)	14
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15
-13,675	-14,690	-15,772	-8,194	-9,313	-11,201	-23,950	-27,339	-31,315	-6,103	-6,870	-6,564	-2,520	-1,485	-1,724	16
-10,347	-10,916	-11,502	-4,097	-4,809	-5,951	-17,664	-20,289	-23,325	-4,811	-5,652	-5,163	-2,372	-1,342	-1,529	17
-3,328	-3,774	-4,270	-4,097	-4,504	-5,250	-6,286	-7,050	-7,990	-1,292	-1,218	-1,401	-148	-143	-195	18
-502	-611	-566	-99	-117	-147	-2	-4	-3	-1	-2	-1	(*)	(*)	(*)	19
-1,337	-1,447	-1,700	-103	-100	-186	-3,579	-3,928	-4,720	.....	.....	.....	62	-68	-107	20
-169	-197	-214	-311	-321	-350	-420	-544	-466	.....	.....	.....	4	.....	.....	21
-390	-443	-544	-383	-486	-434	-339	-442	-372	.....	.....	.....	24	-17	-34	22
-15	-24	-32	10	-10	-39	.....	.....	-3	14 477	-503	-592	14 -2	-1	1	23
14 -210	-254	-284	14 -102	-142	-157	14 -916	-1,032	-1,102	14 -49	-66	14 -69	14 -12	-14	-16	24
-32	-41	-49	-13	-12	-11	14 -49	14 -66	14 -69	14 -69	14 -69	14 -69	14 -19	-19	-18	25
-673	-757	-881	-3,096	-3,316	-3,926	-981	-1,031	-1,259	-814	-713	-808	-24	-24	-21	26
-18	53	83	-2,179	-2,240	-2,869	21	11	-36	-74	-81	-133	-1	-4	-2	27
-514	-634	-720	-373	-542	-596	-936	-994	-1,096	-649	-570	-654	-18	-18	-19	28
-141	-176	-244	-544	-534	-461	-66	-48	-127	-91	-62	-21	-5	-2	29	29
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30
-239	-245	-242	-21	-22	-22	-499	-571	-540	-27	-38	-39	-26	-33	-44	31
-12	-8	-1	.....	.....	.....	57	-72	-21	.....	.....	.....	-1	-2	-6	32
-178	-179	-184	-9	-9	-9	-172	-174	-189	-2	-3	-3	-3	-2	-2	33
-49	-58	-57	-12	-13	-13	-270	-325	-330	-25	-35	-35	-22	-25	-33	34
-1,227	934	-25	-5,631	-1,510	-1,101	1,151	58	3,414	-592	193	-127	462	49	141	35
.....	.....	.....	.....	.....	.....	-198	198	.....	.....	.....	.....	.....	.....	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	39
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40
116	30	34	41	-3	-5	79	-466	9	31	37	30	(*)	-1	41	41
119	29	29	1	1	1	177	299	209	31	38	29	1	1	43	43
-3	1	5	40	-4	-5	-6	6	1	(*)	(*)	(*)	1	(*)	-1	44
-1,343	904	-59	-5,672	-1,507	-1,096	1,270	326	3,405	-623	156	-157	462	49	142	45
-459	-1,446	12	-4,515	-2,593	-802	132	-275	-607	-545	38	-256	35	-37	327	46
514	652	10	1,270	252	-113	227	221	-103	68	50	-9	35	12	14	47
14	-14	-82	130	-171	-129	103	46	-70	-70	-57	68	35	-24	-29	48
-1,412	1,712	1	-2,557	1,005	28	808	334	4,185	-76	105	40	391	98	-170	49
1,950	1,635	2,409	8,161	9,767	5,930	228	1,014	1,313	-1,374	-811	402	15	124	43	50
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	51
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	52
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	53
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	54
26	7	-23	5	-73	48	-3	2	-9	-14	-66	-31	(*)	(*)	(*)	55
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	56
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	57
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	58
114	-334	-1,039	4,374	8,293	4,766	315	26	18	444	-23	193	84	194	-184	59
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	60
351	125	91	1,307	1,118	958	508	163	208	166	119	6	10	1	-9	61
-11	44	120	-243	310	188	-212	-35	-16	2	-54	16	23	-9	24	62
15 1,470	15 1,793	15 3,265	15 2,718	15 119	15 -30	15 -380	15 858	15 1,112	15 -1,972	15 -787	15 218	15 -102	15 -62	15 212	63
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	64
3,191	1,856	2,727	-7,267	-12,800	-8,848	4,053	5,400	-1,551	2,870	2,079	-478	196	-692	-604	65
-5,597	-5,450	-4,834	3,093	3,217	4,010	-5,354	-5,731	-2,752	-1,717	-2,118	-638	-1,223	-61	154	66
1,922	1,270	-35	1,665	1,348	31	421	-170	116	840	695	880	576	613	310	67
-3,675	-4,190	-4,869	4,758	4,565	4,041	-4,023	-5,901	-2,636	-877	-1,423	242	-647	552	464	68
-3,902	-4,417	-5,110	4,737	4,543	4,019	-5,375	-6,400	-3,155	-904	-1,461	204	-671	525	429	69
-3,914	-4,425	-5,111	4,737	4,543	4,019	-5,432	-6,472	-3,176	-904	-1,461	203	-673	519	420	70

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

General notes for all tables:

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

Table 1:

1. Credits, +: Exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.
2. 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.
3. Excludes transfers of goods and services under U.S. military grant programs (see line 15).
4. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 19; and fuels purchased by airline and steamship operators in lines 7 and 22.
5. Beginning in 1982, line 8 and line 23 are redefined to include only net receipts and payments for the use or sale of intangible property rights. Other services are reclassified to lines 9 and 24.
6. Affiliated and unaffiliated transactions, previously shown separately, have been combined.
7. For all areas, amounts outstanding March 31, 1989, were as follows in millions of dollars: Line 36, 49,854; line 37, 11,061; line 38, 9,443; line 39, 9,052; line 40, 20,298. Data are preliminary.
8. Includes sales of foreign obligations to foreigners.
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
11. 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.
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
13. Conceptually, the sum of lines 70 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).
14. Includes return import into the United States, at a depreciated value of \$21 million in 1972:IV and \$22 million in 1973:II, of aircraft originally reported in 1970:III in line 4 as a long-term lease to Australia.
15. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.
16. Includes foreign currency-denominated notes sold to private residents abroad.
17. Break in series. See Technical Notes in the June 1989 SURVEY.

Table 2:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation for 1974-81. For all prior years and beginning in 1982, imports reflect Customs values (see Technical Notes, June 1982 SURVEY). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes, December 1985 SURVEY). The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY and in the June 1988 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
2. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A-1.
3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 19 (direct defense expenditures).
4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone before October 1, 1979; net change in stock of U.S.-owned grains in storage in Canada; for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area.
5. Addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports from Canada in 1974-81; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); deduction of imports from the Panama Canal Zone before October 1, 1979; for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair.
6. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa" with New Zealand included as part of "Asia" and South Africa as part of "Africa."
7. 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, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
8. Includes nuclear fuel materials and fuels.

Table 3:

1. Insurance receipts (exports) are published net of losses paid, and payments (imports) are published net of losses recovered.
2. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

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 98-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finance 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 contraintry 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. Excludes return export from the United States, at a contractual replacement value of \$48 million in 1988:III, of leased aircraft originally reported in table 1, line 18. Transactions recording the offsets for this leased property are included in line C15.

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.

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:

1. For footnotes 1-13, see table 1.
14. The "European Communities (12)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal.
15. The "European Communities (6)" includes Belgium, France, Federal Republic of Germany, Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
16. 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.
17. Break in series. See Technical Notes in the June 1989 SURVEY.
18. Details not shown separately; see totals in lines 51 and 58.
19. Details not shown separately are included in line 63.

Table 10a:

1. For footnotes 1-13, see table 1.
14. Break in series. See Technical Notes in the June 1989 SURVEY.
15. Details not shown separately are included in line 63.
- NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate source of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.

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

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

presents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1985 forward were published in the September 1988 SURVEY OF CURRENT BUSINESS.

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

[Billions of 1982 dollars]

	1988	1989	1988		1989			
	IV	I	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r
Manufacturing and trade								
Manufacturing	702.7	706.9	700.5	702.7	706.5	706.6	706.9	708.7
Durable goods	332.0	333.6	330.4	332.0	333.8	333.5	333.6	334.7
Primary metals	219.0	221.8	217.5	219.0	221.3	221.5	221.8	222.3
Fabricated metals	18.6	18.6	18.5	18.6	18.7	18.6	18.6	18.7
Machinery, except electrical	22.7	22.8	22.7	22.7	22.9	22.7	22.8	22.8
Electrical machinery	47.0	47.6	46.5	47.0	47.5	47.5	47.6	47.5
Transportation equipment	37.0	37.2	37.0	37.0	37.3	37.4	37.2	37.4
Motor vehicles	57.6	59.7	56.9	57.6	58.8	59.3	59.7	60.1
Other	11.7	12.1	11.7	11.7	12.2	12.2	12.1	12.1
Other durable goods ¹	45.9	47.6	45.2	45.9	46.6	47.1	47.6	48.0
Nondurable goods	36.1	35.9	35.9	36.1	36.1	36.0	35.9	35.8
Food and kindred products	113.0	111.8	112.8	113.0	112.5	111.9	111.8	112.4
Nonfood	23.6	23.2	23.2	23.6	23.4	23.3	23.2	23.5
Paper and allied products	89.4	88.6	89.6	89.4	89.2	88.6	88.6	88.9
Chemicals and allied products	27.0	27.3	26.9	27.0	26.8	26.9	27.3	27.5
Petroleum and coal products	14.1	14.3	14.2	14.1	14.5	14.4	14.3	14.5
Rubber and plastic products	8.5	8.6	8.5	8.5	8.5	8.6	8.5	8.5
Other nondurable goods ²	29.6	28.4	29.8	29.6	29.0	28.8	28.4	28.4
Merchant wholesalers	169.5	169.3	168.9	169.5	170.1	169.7	169.3	168.9
Durable goods	109.3	109.7	109.0	109.3	110.2	110.4	109.7	109.6
Nondurable goods	60.2	59.5	59.9	60.2	59.9	59.3	59.5	59.3
Groceries and farm products	19.9	18.9	20.0	19.9	19.7	19.2	18.9	18.5
Other nondurable goods	40.2	40.6	39.8	40.2	40.2	40.1	40.6	40.8
Retail trade	201.3	204.0	201.2	201.3	202.6	203.5	204.0	205.1
Durable goods	104.7	106.7	105.3	104.7	105.9	106.3	106.7	107.7
Auto dealers	53.5	56.0	54.6	53.5	54.8	55.3	56.0	57.6
Other durable goods	51.2	50.7	50.7	51.2	51.1	50.9	50.7	50.1
Nondurable goods	96.5	97.3	95.9	96.5	96.7	97.2	97.3	97.4
Food stores	18.9	18.7	18.5	18.9	18.9	18.8	18.7	18.9
Other nondurable goods	77.7	78.6	77.4	77.7	77.8	78.4	78.6	78.5

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1988	1989	1988		1989			
	IV	I	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r
Manufacturing and trade								
Manufacturing	1.52	1.52	1.51	1.51	1.51	1.53	1.54	1.52
Durable goods	1.94	1.98	1.94	1.90	1.94	1.99	2.00	1.96
Primary metals	1.85	1.96	1.83	1.85	1.93	1.95	2.02	1.97
Fabricated metals	2.04	1.98	2.02	2.00	1.96	1.98	1.98	1.98
Machinery, except electrical	1.82	1.82	1.82	1.79	1.83	1.82	1.80	1.80
Electrical machinery	2.13	2.14	2.16	2.07	2.11	2.19	2.15	2.09
Transportation equipment	2.05	2.17	2.06	1.99	2.08	2.18	2.22	2.14
Motor vehicles	.67	.71	.68	.64	.68	.71	.74	.69
Other	4.34	4.62	4.32	4.27	4.56	4.61	4.54	4.56
Other durable goods ¹	1.77	1.78	1.76	1.72	1.73	1.79	1.83	1.79
Nondurable goods	1.16	1.14	1.16	1.15	1.14	1.14	1.15	1.14
Food and kindred products	.87	.84	.86	.87	.85	.85	.84	.85
Nonfood	1.27	1.26	1.28	1.26	1.25	1.26	1.28	1.25
Paper and allied products	1.21	1.19	1.20	1.20	1.20	1.21	1.19	1.19
Chemicals and allied products	1.53	1.58	1.50	1.54	1.53	1.56	1.61	1.58
Petroleum and coal products	.79	.79	.81	.79	.81	.78	.80	.78
Rubber and plastic products	1.20	1.21	1.24	1.16	1.14	1.21	1.25	1.20
Other nondurable goods ²	1.52	1.45	1.55	1.49	1.47	1.46	1.48	1.43
Merchant wholesalers	1.32	1.31	1.31	1.33	1.31	1.32	1.29	
Durable goods	1.84	1.84	1.83	1.85	1.82	1.85	1.86	
Nondurable goods	.87	.85	.87	.88	.86	.85	.85	
Groceries and farm products	.73	.69	.74	.75	.72	.69	.69	
Other nondurable goods	.96	.96	.95	.97	.96	.96	.96	
Retail trade	1.61	1.64	1.60	1.61	1.62	1.64	1.65	1.67
Durable goods	2.14	2.20	2.14	2.12	2.16	2.20	2.23	2.25
Auto dealers	1.94	2.11	1.97	1.94	2.03	2.09	2.13	2.18
Other durable goods	2.39	2.32	2.35	2.36	2.32	2.33	2.34	
Nondurable goods	1.28	1.28	1.26	1.28	1.28	1.28	1.29	1.31
Food stores	.83	.81	.80	.83	.82	.81	.82	.82
Other nondurable goods	1.47	1.49	1.46	1.47	1.47	1.49	1.50	1.52

See footnotes to table 4.

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

[Billions of 1982 dollars]

	1988	1989	1988		1989			
	IV	I	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r
Manufacturing and trade								
Manufacturing	463.7	463.8	463.1	466.2	468.1	463.2	460.1	465.2
Durable goods	210.6	210.3	209.1	213.9	213.1	209.6	208.1	212.1
Primary metals	113.0	112.3	112.0	115.5	114.2	111.6	111.0	113.4
Fabricated metals	10.0	9.5	10.1	9.7	9.6	9.2	9.5	9.5
Machinery, except electrical	11.1	11.5	11.2	11.4	11.7	11.5	11.5	11.5
Electrical machinery	25.9	26.2	25.6	26.3	26.0	26.2	26.4	26.4
Transportation equipment	17.3	17.4	17.1	17.9	17.6	17.1	17.3	17.9
Motor vehicles	28.1	27.5	27.7	29.0	28.3	27.3	26.9	28.1
Other	17.5	17.2	17.2	18.2	18.1	17.1	16.4	17.5
Other durable goods ¹	10.6	10.3	10.5	10.7	10.2	10.2	10.5	10.5
Nondurable goods	20.5	20.2	20.4	21.0	20.9	20.0	19.7	20.0
Food and kindred products	97.6	98.0	97.1	98.4	98.9	98.1	97.1	98.8
Nonfood	27.0	27.6	26.9	27.2	27.6	27.5	27.7	27.5
Paper and allied products	70.6	70.4	70.1	71.2	71.3	70.6	69.4	71.2
Chemicals and allied products	8.5	8.4	8.5	8.6	8.5	8.3	8.4	8.4
Petroleum and coal products	17.7	17.3	17.9	17.5	17.6	17.2	17.0	17.4
Rubber and plastic products	17.9	18.1	17.6	17.9	17.9	18.3	18.0	18.5
Other nondurable goods ²	19.5	19.6	19.3	19.9	19.8	19.7	19.2	19.8
Merchant wholesalers	128.5	129.3	128.6	127.4	130.1	129.3	128.6	130.5
Durable goods	59.3	59.7	59.6	59.2	60.6	59.5	58.9	59.0
Nondurable goods	69.2	69.7	69.0	68.2	69.5	69.7	69.8	71.5
Groceries and farm products	27.3	27.6	27.2	26.5	27.5	27.7	27.5	28.1
Other nondurable goods	41.9	42.1	41.8	41.7	42.0	42.0	42.3	43.4
Retail trade	124.7	124.2	125.4	124.8	124.9	124.3	123.4	122.5
Durable goods	49.0	48.4	49.3	49.4	49.0	48.3	47.9	47.9
Auto dealers	27.6	26.6	27.7	27.6	27.0	26.4	26.3	26.5
Other durable goods	21.4	21.9	21.5	21.7	22.0	21.8	21.7	21.4
Nondurable goods	75.7	75.8	76.2	75.5	75.9	76.0	75.4	74.6
Food stores	22.9	23.1	23.1	22.7	23.0	23.2	23.0	22.9
Other nondurable goods	52.8	52.7	53.0	52.8	52.9	52.8	52.5	51.7

See footnotes to table 4.

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

[Billions of 1982 dollars]

	1988	1989	1988		1989			
	IV	I	Nov.	Dec.	Jan. *	Feb. *	Mar. *	Apr. *
Materials and supplies								
Manufacturing.....	107.2	106.7	108.2	107.2	107.1	106.9	106.7	105.8
Durable goods.....	61.0	61.9	61.3	61.0	61.6	61.8	61.9	61.3
Primary metals.....	5.4	5.4	5.3	5.4	5.4	5.4	5.4	5.4
Fabricated metals.....	8.7	9.0	8.8	8.7	8.9	8.9	9.0	8.8
Machinery, except electrical.....	12.1	12.6	12.3	12.1	12.5	12.5	12.6	12.3
Electrical machinery.....	10.0	10.0	10.1	10.0	10.1	10.1	10.0	9.8
Motor vehicles.....	4.4	4.6	4.5	4.4	4.5	4.5	4.6	4.6
Other transportation equipment.....	7.6	7.6	7.4	7.6	7.5	7.6	7.6	7.6
Other durable goods.....	12.7	12.7	12.8	12.7	12.8	12.8	12.7	12.6
Nondurable goods.....	46.2	44.8	46.9	46.2	45.5	45.1	44.8	44.5
Food and kindred products.....	8.9	8.7	9.0	8.9	8.8	8.7	8.7	8.7
Paper and allied products.....	5.6	5.4	5.6	5.6	5.6	5.5	5.4	5.4
Chemicals and allied products.....	9.7	9.8	9.8	9.7	9.7	9.7	9.8	9.7
Petroleum and coal products.....	4.9	4.7	5.1	4.9	4.9	4.7	4.7	4.7
Rubber and plastic products.....	3.4	3.4	3.5	3.4	3.5	3.5	3.4	3.4
Other nondurable goods.....	13.7	12.8	13.9	13.7	13.1	13.1	12.8	12.7
Work-in-process								
Manufacturing.....	118.7	120.6	117.4	118.7	119.3	119.3	120.6	122.4
Durable goods.....	100.7	102.3	99.5	100.7	101.2	101.4	102.3	103.8
Primary metals.....	7.5	7.6	7.6	7.5	7.6	7.5	7.6	7.8
Fabricated metals.....	7.7	7.5	7.6	7.7	7.6	7.5	7.5	7.5
Machinery, except electrical.....	18.8	19.1	18.7	18.8	18.8	18.9	19.1	19.5
Electrical machinery.....	18.1	18.5	18.1	18.1	18.3	18.4	18.5	18.7
Motor vehicles.....	4.5	4.3	4.4	4.5	4.4	4.3	4.3	4.3
Other transportation equipment.....	34.7	36.1	33.9	34.7	35.1	35.4	36.1	36.6
Other durable goods.....	9.5	9.3	9.2	9.5	9.5	9.4	9.3	9.4
Nondurable goods.....	18.0	18.3	17.9	18.0	18.1	17.9	18.3	18.6
Food and kindred products.....	2.2	2.3	2.3	2.2	2.2	2.2	2.3	2.3
Paper and allied products.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Chemicals and allied products.....	4.8	4.8	4.7	4.8	4.8	4.7	4.8	4.9
Petroleum and coal products.....	2.6	2.7	2.6	2.6	2.7	2.6	2.7	2.8
Rubber and plastic products.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2
Other Nondurable goods.....	6.3	6.4	6.2	6.3	6.3	6.3	6.4	6.4
Finished goods								
Manufacturing.....	106.0	106.3	104.8	106.0	107.4	107.2	106.3	106.5
Durable goods.....	57.3	57.6	56.7	57.3	58.5	58.3	57.6	57.2
Primary metals.....	5.6	5.5	5.6	5.6	5.7	5.7	5.5	5.5
Fabricated metals.....	6.3	6.4	6.3	6.3	6.4	6.4	6.4	6.4
Machinery, except electrical.....	16.1	16.0	15.5	16.1	16.2	16.2	16.0	15.6
Electrical machinery.....	8.9	8.8	8.8	8.9	9.0	8.9	8.8	8.9
Motor vehicles.....	2.8	3.2	2.8	2.8	3.3	3.3	3.2	3.2
Other transportation equipment.....	3.6	3.9	3.9	3.6	4.1	4.1	3.9	3.8
Other durable goods.....	13.9	13.8	13.9	13.9	13.9	13.8	13.8	13.8
Nondurable goods.....	48.8	48.8	48.1	48.8	48.9	48.9	48.8	49.3
Food and kindred products.....	12.5	12.3	11.9	12.5	12.4	12.4	12.3	12.6
Paper and allied products.....	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Chemicals and allied products.....	12.4	12.8	12.4	12.4	12.4	12.5	12.8	12.9
Petroleum and coal products.....	6.6	6.9	6.5	6.6	6.9	7.0	6.9	7.0
Rubber and plastic products.....	3.9	4.0	3.9	3.9	3.9	3.9	4.0	4.0
Other nondurable goods.....	9.7	9.3	9.7	9.7	9.6	9.5	9.3	9.3

See footnotes to table 4.

Data Availability

Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios, as well as constant-dollar manufacturing inventories by stage of fabrication, for 1967-88, 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 \$35.00 for printouts or \$100.00 for computer tape, payable to "Economic and Statistical Analysis/BEA."

Subject Guide

Volume 69 (1989), Numbers 1-6

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CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988												1989				
		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May			
		GENERAL BUSINESS INDICATORS																		
PERSONAL INCOME BY SOURCE †																				
Seasonally adjusted, at annual rates:																				
Total personal income.....bil. \$..	3,780.0	4,062.1	4,001.0	4,021.4	4,044.9	4,075.3	4,091.8	4,114.7	4,175.5	4,165.2	4,200.8	4,273.1	4,318.2	4,355.7	4,376.7	4,389.7				
Wage and salary disbursements,.....do...	2,248.4	2,436.9	2,394.0	2,408.4	2,427.5	2,451.9	2,459.1	2,475.0	2,506.9	2,514.1	2,529.5	2,559.2	2,571.2	2,598.6	2,611.2	2,616.1				
Commodity-producing industries,.....do...	649.8	695.4	685.1	687.7	694.4	699.3	700.2	704.4	716.4	715.0	714.9	722.1	725.2	735.7	732.9	733.2				
Manufacturing.....do...	490.3	525.5	514.3	516.8	521.1	524.4	524.9	528.4	539.2	536.4	535.6	540.5	543.1	552.6	547.4	547.5				
Distributive industries.....do...	531.7	575.7	565.5	571.6	576.3	583.9	584.7	588.8	596.1	597.2	602.5	609.6	611.4	614.4	622.1	622.9				
Service industries.....do...	646.8	716.6	699.5	706.1	712.0	721.8	725.1	730.6	741.2	746.4	754.6	764.0	768.6	775.3	786.0	787.2				
Govt. and govt. enterprises.....do...	420.1	446.1	441.0	443.0	444.8	447.0	449.1	451.2	453.2	455.5	457.6	463.5	466.0	468.1	470.3	472.7				
Other labor income.....do...	207.9	218.3	215.8	216.4	217.4	218.5	219.5	220.5	221.5	222.5	223.5	224.5	225.4	226.4	227.4	228.4				
Proprietors' income: ‡																				
Farm.....do...	43.0	36.3	44.8	45.2	40.3	34.1	31.4	27.2	41.5	13.5	23.1	47.3	64.7	59.4	52.0	50.7				
Nonfarm.....do...	270.0	288.2	283.3	285.2	287.5	289.4	290.2	292.6	296.1	297.5	299.5	300.8	301.1	300.9	302.8	303.1				
Rental income of persons with capital consumption adjustment.....bil. \$..	18.4	19.3	19.3	18.9	19.0	19.3	19.7	20.0	19.0	18.0	17.2	15.7	14.3	13.1	12.8	12.5				
Dividends.....do...	88.6	96.3	94.7	95.0	95.4	96.3	97.5	98.0	98.9	99.4	99.8	101.2	102.1	103.0	103.6	104.0				
Personal interest income.....do...	527.0	575.9	558.8	563.7	568.7	574.9	581.8	589.1	596.4	603.7	611.1	621.5	634.1	646.9	654.9	662.9				
Transfer payments.....do...	548.8	586.0	582.8	582.0	583.6	587.0	589.2	589.7	594.7	596.5	597.9	612.4	615.2	623.7	624.4	624.8				
Less: Personal contributions for social insurance.....do...	172.0	195.1	192.4	193.4	194.6	196.2	196.5	197.4	199.5	200.0	200.9	209.4	210.0	211.2	212.5	212.8				
Total nonfarm income.....do...	3,716.0	4,004.8	3,935.4	3,955.1	3,983.3	4,020.2	4,039.3	4,066.3	4,112.8	4,130.4	4,156.4	4,204.5	4,232.1	4,274.9	4,303.2	4,317.4				
DISPOSITION OF PERSONAL INCOME †																				
Seasonally adjusted, at annual rates:																				
Total personal income.....bil. \$..	3,780.0	4,062.1	4,001.0	4,021.4	4,044.9	4,075.3	4,091.8	4,114.7	4,175.5	4,165.2	4,200.8	4,273.1	4,318.2	4,355.7	4,376.7	4,389.7				
Less: Personal tax and nontax payments.....do...	570.3	590.3	643.5	579.9	579.6	584.2	585.9	589.2	595.5	597.3	601.3	634.4	631.0	640.0	685.2	645.9				
Equals: Disposable personal income.....do...	3,209.7	3,471.8	3,357.6	3,441.5	3,485.8	3,491.1	3,505.9	3,525.5	3,558.0	3,567.9	3,599.5	3,638.7	3,687.2	3,715.7	3,691.5	3,743.8				
Less: Personal outlays.....do...	3,105.5	3,327.5	3,259.6	3,289.8	3,331.4	3,342.0	3,372.6	3,371.0	3,409.3	3,427.7	3,449.1	3,469.5	3,483.0	3,495.7	3,533.3	3,544.4				
Personal consumption expenditures.....do...	3,012.1	3,227.5	3,161.3	3,190.9	3,231.5	3,241.7	3,271.7	3,270.2	3,307.7	3,325.4	3,346.0	3,365.4	3,378.3	3,390.6	3,428.0	3,438.9				
Durable goods.....do...	421.9	451.1	442.6	447.4	459.3	451.6	456.2	458.2	458.6	480.2	487.7	459.1	452.8	472.8	465.7					
Non durable goods.....do...	997.9	1,046.9	1,025.7	1,038.2	1,046.0	1,058.0	1,064.4	1,063.0	1,071.3	1,080.9	1,069.4	1,088.8	1,091.8	1,097.5	1,103.3	1,104.1				
Services.....do...	1,592.3	1,729.6	1,693.1	1,705.3	1,726.1	1,737.1	1,751.1	1,754.4	1,783.2	1,785.9	1,796.4	1,808.9	1,827.4	1,840.3	1,851.9	1,869.1				
Interest paid by consumers to business.....do...	92.1	98.9	97.5	98.1	99.1	99.4	100.0	100.0	100.4	101.3	102.0	102.6	103.3	103.7	103.9	104.1				
Personal transfer payments to foreigners (net).....do...	1.3	1.0	.8	.8	.8	.8	.8	.8	1.1	1.1	1.1	1.4	1.4	1.4	1.4	1.4				
Equals: personal saving.....do...	104.2	144.3	97.9	151.7	133.9	149.1	133.3	154.5	170.8	140.1	150.4	169.3	204.2	220.1	158.3	199.4				
Personal saving as percentage of disposable personal income \$.....percent.	3.2	4.2	4.0	3.7	4.2	4.0	4.2	4.3	4.4	4.3	4.3	4.8	5.4	5.3	5.2	.....			
Disposable personal income in constant (1982) dollars.....bil. \$..	2,686.3	2,788.3	2,721.5	2,776.5	2,788.4	2,797.0	2,802.2	2,802.0	2,832.5	2,818.5	2,834.3	2,846.6	2,880.5	2,885.2	2,846.4	2,870.2				
Personal consumption expenditures in constant (1982) dollars.....do...	2,521.0	2,592.2	2,562.5	2,574.3	2,600.3	2,597.3	2,615.0	2,599.1	2,617.1	2,626.9	2,634.6	2,632.8	2,639.2	2,632.8	2,643.2	2,636.4				
Durable goods.....do...	390.9	409.7	405.0	408.7	418.0	410.4	413.8	407.6	408.1	412.7	428.8	417.6	411.7	407.7	424.4	417.4				
Non durable goods.....do...	890.5	899.6	888.1	893.5	891.9	901.0	909.4	903.0	904.9	912.4	903.2	912.3	913.9	908.2	898.4	891.1				
Services.....do...	1,239.5	1,283.0	1,269.4	1,272.0	1,283.1	1,285.9	1,288.5	1,304.2	1,300.0	1,302.6	1,302.9	1,313.6	1,316.8	1,320.4	1,328.0					
Implicit price deflator for personal consumption expenditures.....index, 1982=100..	119.5	124.5	123.4	124.0	124.3	124.8	125.1	125.8	126.4	126.6	127.0	127.8	128.0	128.8	129.7	130.4				
INDUSTRIAL PRODUCTION △																				
<i>Federal Reserve Board Index of Quantity Output</i>																				
Not Seasonally Adjusted																				
Total index.....1977=100..	129.8	137.2	133.9	135.0	139.3	136.3	141.7	143.0	142.2	139.3	136.4	137.1	140.1	139.3	140.4	140.0				
By industry groupings:																				
Mining and utilities.....do...	104.3	107.5	103.5	101.3	106.5	108.3	112.6	107.9	105.1	106.6	109.4	110.2	111.1	106.6	104.7	104.0				
Manufacturing.....do...	134.7	142.7	139.6	141.3	145.5	141.5	147.2	149.6	149.1	145.4	141.4	142.2	145.6	145.3	147.1	146.8				
Non durable manufactures.....do...	136.8	143.9	139.8	140.7	146.4	145.1	151.7	152.8	151.2	146.0	141.1	141.6	145.0	145.3	147.2	147.5				
Durable manufactures.....do...	133.1	141.9	139.4	141.6	144.8	138.9	144.0	147.3	147.6	145.0	141.6	142.7	146.0	145.3	147.0	146.2				
Seasonally Adjusted																				
Total index.....do...	129.8	137.2	135.4	136.1	136.5	138.0	138.5	138.6	139.4	139.9	140.4	140.8	140.5	140.6	141.4	141.4				
By market groupings:																				
Products, total.....do...	138.3	145.9	144.1	145.0	145.3	146.5	147.3	147.4	148.1	148.4	149.4	150.1	150.0	150.4	151.1	150.8				
Final products.....do...	136.8	144.3	142.5	143.5	144.0	145.0	145.8	146.4	146.8	147.7	148.2	148.6	149.8	149.7	149.4	149.4				
Consumer goods.....do...	127.8	133.9	131.9	132.7	133.0	134.2	135.0	134.8	136.4	136.8	138.2	138.5	138.7	139.1	138.5	138.5				

See footnotes at end of tables.

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

Units	Annual		1988										1989				
	1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION ◊—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Final products—Continued																	
Durable consumer goods..... 1977=100.....	120.2	125.3	123.3	125.6	125.3	125.3	125.7	126.3	129.3	129.2	131.9	131.5	131.6	130.1	131.8	130.8	
Automotive products..... do.....	118.5	124.9	121.9	127.1	127.1	124.4	124.2	126.4	128.9	129.5	134.5	132.5	131.6	128.9	131.2	128.5	
Auto and trucks, consumer..... do.....	115.1	122.7	118.0	126.9	125.3	120.8	128.1	124.8	128.3	129.5	138.0	135.6	133.1	128.3	131.7	127.3	
Autos, consumer..... do.....	90.7	93.4	91.0	98.9	99.0	98.8	93.0	97.7	101.3	101.0	105.1	99.6	96.0	95.0	98.8	96.0	
Trucks, consumer..... do.....	160.5	177.0	168.2	178.9	174.1	170.8	179.0	175.3	178.4	182.4	199.1	202.3	201.9	190.0	192.8	192.8	
Home goods..... do.....	121.6	125.6	124.3	124.4	123.9	125.9	126.8	126.2	129.7	128.9	130.0	130.7	131.6	131.1	132.3	132.5	
Nondurable consumer goods..... do.....	130.6	137.1	135.1	135.4	135.8	137.5	138.5	138.0	139.0	139.7	140.5	141.1	141.4	141.3	141.8	141.3	
Consumer staples..... do.....	137.4	144.9	142.5	143.1	143.5	145.3	146.6	145.8	147.0	147.9	148.9	149.4	149.7	149.8	150.2	149.8	
Consumer foods and tobacco..... do.....	136.3	140.9	138.3	139.2	139.3	141.1	141.3	141.1	142.4	143.7	144.5	144.8	144.3	144.5	144.1	144.1	
Nonfood staples..... do.....	138.5	149.1	146.8	147.0	147.9	149.6	152.1	150.7	151.8	152.2	153.6	154.2	155.4	156.3	156.7	155.9	
Equipment..... do.....	148.9	158.2	156.5	157.7	158.5	159.4	160.1	160.4	159.7	159.9	160.4	161.1	161.6	162.6	163.8	163.9	
Business and defense equipment..... do.....	153.6	163.3	161.4	162.7	163.5	164.6	165.2	165.6	165.1	165.5	166.2	167.1	167.9	168.7	169.7	169.9	
Business equipment..... do.....	144.5	157.6	154.6	156.9	158.1	159.3	160.2	160.8	160.2	161.2	162.6	163.8	165.0	166.2	167.4	167.8	
Construction, mining, and farm..... do.....	62.2	71.9	70.8	71.8	72.4	73.6	73.1	74.3	74.2	74.5	74.6	74.3	75.6	77.2	76.9	76.6	
Manufacturing..... do.....	117.9	131.3	127.3	128.3	130.3	132.4	134.0	135.8	136.2	137.0	138.3	137.8	138.8	140.2	140.6	140.6	
Power..... do.....	82.6	89.4	87.0	87.4	88.3	89.8	90.9	92.2	91.5	92.1	91.8	92.8	92.7	92.3	93.2	93.0	
Commercial..... do.....	226.5	245.2	241.5	245.7	247.1	248.2	249.8	248.7	245.4	247.0	248.9	252.4	254.3	257.2	258.5	260.0	
Transit..... do.....	108.4	115.1	112.3	115.3	117.5	115.9	115.2	116.8	120.3	122.3	124.9	125.7	125.2	123.9	126.3	124.7	
Defense and space equipment..... do.....	188.9	185.8	187.9	184.6	184.9	184.9	184.5	184.0	182.2	180.5	180.0	179.3	178.2	178.6	178.0	178.0	
Intermediate products..... do.....	148.4	151.5	149.6	150.4	150.0	151.6	152.3	152.9	154.0	154.2	155.0	156.6	155.1	155.9	155.7	155.7	
Construction supplies..... do.....	131.5	138.6	137.6	138.8	137.6	138.4	138.1	138.4	140.0	140.7	141.4	142.3	139.5	138.9	138.5	137.4	
Business supplies..... do.....	158.5	162.5	159.9	160.3	160.6	162.8	164.4	165.2	165.9	165.7	166.7	168.8	168.4	170.3	170.8	170.8	
Materials..... do.....	118.2	125.2	123.6	123.9	124.5	126.4	126.5	126.5	127.5	128.3	128.3	128.1	127.4	127.3	128.3	128.5	
Durable goods materials..... do.....	125.0	135.4	132.7	134.8	134.9	136.8	136.6	137.8	138.9	139.8	139.0	139.4	138.6	137.8	138.5	138.4	
Nondurable goods materials..... do.....	125.9	132.0	131.1	130.1	132.8	133.1	132.6	134.7	135.1	136.3	137.1	135.9	136.2	137.4	137.7	137.7	
Energy materials..... do.....	99.8	101.5	101.0	99.5	101.3	102.7	103.2	101.5	101.3	102.3	102.6	100.5	101.3	102.5	101.6	101.3	
By industry groupings:																	
Mining and utilities..... do.....	104.3	107.5	107.1	106.0	106.8	108.1	109.0	107.2	108.1	108.9	107.2	108.1	106.8	107.6	108.2	108.7	
Mining..... do.....	100.7	103.4	104.7	102.6	103.0	104.3	103.8	103.7	103.1	104.7	104.9	103.0	100.9	101.9	102.9	104.1	
Metal mining..... do.....	77.6	93.2	86.9	86.0	82.2	94.0	96.6	99.1	101.6	104.6	111.9	106.9	98.6	98.1	102.9	104.1	
Coal..... do.....	131.8	137.9	136.0	127.8	126.9	141.5	137.2	142.2	138.5	149.7	151.5	144.7	134.7	137.7	145.5	145.8	
Oil and gas extraction #..... do.....	92.7	92.9	95.5	94.6	95.8	93.3	92.0	91.5	90.8	88.9	88.9	89.5	90.2	89.7	89.4	89.4	
Crude oil..... do.....	100.3	98.5	101.4	99.4	100.5	98.3	97.7	97.1	95.9	96.9	95.8	95.6	94.9	94.3	94.2	94.2	
Natural gas..... do.....	85.5	86.6	85.4	87.2	87.7	84.9	86.0	84.1	87.4	89.2	87.0	84.8	89.0	87.1	86.6	86.6	
Stone and earth minerals..... do.....	128.2	139.9	141.2	140.1	137.4	140.2	141.3	139.7	142.8	144.0	150.8	142.5	143.5	143.1	143.1	143.1	
Utilities..... do.....	110.3	114.3	111.0	111.6	113.2	114.4	117.8	113.0	113.9	113.7	115.4	114.0	116.5	116.9	116.9	116.4	
Electric..... do.....	126.6	132.0	127.6	129.7	132.1	134.6	138.8	132.2	132.8	131.6	132.9	131.0	135.3	136.1	136.1	136.1	
Manufacturing..... do.....	134.7	142.7	140.8	141.8	142.1	143.6	144.0	144.4	145.3	145.8	146.3	147.2	146.8	147.7	147.6	147.6	
Non durable manufactures..... do.....	136.8	143.9	142.3	142.1	142.6	144.6	145.1	145.3	146.3	146.7	147.1	148.5	148.1	149.3	149.3	149.3	
Foods..... do.....	137.8	142.7	140.3	141.0	141.3	143.8	143.2	143.2	144.0	145.7	145.8	146.0	146.3	146.3	146.3	146.3	
Tobacco products..... do.....	103.5	105.2	107.2	104.5	106.6	105.1	105.0	105.4	102.4	107.0	105.0	105.0	104.7	104.7	104.7	104.7	
Textile mill products..... do.....	115.9	116.2	117.3	114.6	114.3	117.1	116.4	116.2	117.0	117.2	117.9	120.2	119.4	120.1	121.4	121.4	
Apparel products..... do.....	107.4	109.1	109.2	108.6	109.3	109.4	108.9	109.9	109.5	110.1	108.8	110.2	109.6	109.6	110.6	110.6	
Paper and products..... do.....	144.4	150.3	149.2	149.5	148.6	152.3	151.0	150.9	151.8	150.7	151.7	153.8	151.7	153.7	153.7	153.7	
Printing and publishing..... do.....	172.1	184.2	181.8	180.7	182.3	184.9	186.7	188.0	188.1	188.5	188.0	193.0	194.6	197.4	199.3	200.0	
Chemicals and products..... do.....	140.2	151.9	148.9	149.1	150.5	153.4	154.8	155.3	156.7	157.5	158.1	159.0	158.5	159.1	159.2	159.2	
Petroleum products..... do.....	93.5	96.0	95.5	95.2	94.1	95.0	96.0	95.7	96.3	95.0	98.0	96.3	97.1	97.8	95.8	95.8	
Rubber and plastics products..... do.....	163.6	174.4	172.3	173.4	174.4	175.4	175.3	176.9	177.5	177.5	177.5	175.9	175.0	174.5	175.1	175.1	
Leather and products..... do.....	60.0	59.5	58.0	57.1	58.9	59.1	59.4	59.9	61.0	61.5	62.9	62.9	61.1	61.6	61.6	61.6	
Durable manufactures..... do.....	133.1	141.9	139.7	141.5	141.7	142.9	143.2	143.8	144.6	145.2	145.7	146.2	145.9	145.6	146.6	146.4	
Lumber and products..... do.....	130.3	137.3	138.0	139.8	136.4	138.8	135.5	137.5	139.4	143.0	139.4	138.0	132.8	133.1	132.5	132.5	
Furniture and fixtures..... do.....	152.8	162.1	159.2	160.5	161.2	162.9	164.9	164.9	164.5	165.4	166.3	164.8	165.8	167.8	167.8	167.8	
Clay, glass, and stone products..... do.....	119.1	122.6	121.4	121.5	121.3	122.4</											

Units	Annual		1988										1989				
	1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																	
BUSINESS INVENTORIES																	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total #.....mil. \$..	690,458	743,191	720,249	720,318	723,242	725,243	729,557	738,881	753,958	759,019	743,191	753,035	763,793	770,121	775,928	.....
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total #.....mil. \$..	700,761	753,718	714,590	718,995	724,966	729,903	737,562	744,054	743,544	746,756	753,718	759,803	763,051	765,504	769,788	.....
Manufacturing, total	331,132	354,163	337,936	340,074	341,963	343,788	345,798	347,785	349,412	351,603	354,163	357,458	359,056	361,130	363,324	.....
Durable goods industries.....	216,598	233,666	221,405	222,948	224,000	225,467	226,600	228,214	229,785	231,766	233,666	236,810	238,165	239,330	240,410	.....
Non durable goods industries.....	114,534	120,497	116,531	117,126	117,963	118,321	119,198	119,571	119,677	119,837	120,497	120,648	121,800	121,914	.....	.....
Retail trade, total	206,981	221,242	206,622	208,575	210,824	211,584	215,396	219,297	216,724	218,093	221,242	222,584	224,185	224,693	226,548	.....
Durable goods stores.....	106,271	114,994	104,019	105,360	107,064	107,443	110,146	114,308	111,689	112,904	114,994	115,704	116,169	115,993	117,148	.....
Non durable goods stores.....	100,710	106,248	102,603	102,715	103,760	104,091	105,250	104,994	105,035	105,189	106,248	106,880	108,016	108,700	109,400	.....
Merchant wholesalers, total	162,648	178,313	170,032	170,346	172,179	174,581	176,368	176,972	177,408	177,060	178,313	179,761	179,810	179,681	179,916	.....
Durable goods establishments.....	106,482	115,743	111,837	111,162	110,574	112,702	113,727	114,875	115,225	114,975	115,743	117,255	117,932	117,424	117,497	.....
Non durable goods establishments.....	56,166	62,570	58,195	59,184	61,605	61,879	62,641	62,097	62,183	62,085	62,570	62,906	61,878	62,257	62,419	.....
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total \$.....bil. \$..	686.2	688.0	689.4	693.3	696.1	698.1	700.5	702.7	706.5	706.5	706.5	706.5	706.9	708.7	708.7	.....
Manufacturing.....	326.5	327.2	327.7	328.3	329.1	328.6	330.4	332.0	333.8	333.5	333.6	334.7	.....	.....	.....	.....
Retail trade	191.9	193.9	195.1	194.1	196.4	198.1	199.1	201.2	201.3	202.6	202.5	204.0	205.1	.....	.....	.....
Merchant wholesalers.....	167.8	166.9	167.6	168.4	168.9	169.5	169.5	170.1	169.7	169.3	169.3	168.9	168.9	168.9	168.9	.....
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total #.....ratio..	1.50	1.50	1.50	1.50	1.49	1.50	1.50	1.51	1.49	1.49	1.49	1.48	1.50	1.51	1.49	.....
Manufacturing, total	1.61	1.57	1.59	1.58	1.56	1.59	1.56	1.57	1.57	1.53	1.54	1.57	1.58	1.56	1.56	.....
Durable goods industries.....	2.00	1.94	1.97	1.94	1.92	1.99	1.92	1.93	1.94	1.93	1.88	1.92	1.97	1.99	1.96	.....
Materials and supplies.....	.57	.55	.56	.55	.55	.57	.55	.55	.55	.54	.53	.54	.55	.56	.54	.....
Work in process.....	.91	.90	.91	.90	.89	.92	.88	.88	.89	.87	.88	.91	.93	.92	.....	.....
Finished goods.....	.51	.49	.50	.49	.48	.50	.49	.50	.50	.50	.48	.50	.50	.50	.49	.....
Non durable goods industries	1.18	1.15	1.16	1.16	1.15	1.14	1.15	1.16	1.15	1.14	1.13	1.12	1.13	1.13	1.11	.....
Materials and supplies.....	.46	.45	.45	.45	.45	.45	.45	.46	.46	.45	.44	.44	.44	.44	.42	.....
Work in process.....	.19	.19	.19	.19	.19	.19	.18	.18	.18	.18	.18	.18	.18	.19	.19	.....
Finished goods.....	.53	.51	.52	.52	.51	.51	.51	.51	.51	.51	.51	.50	.51	.51	.50	.....
Retail trade, total	1.57	1.58	1.55	1.56	1.56	1.56	1.58	1.62	1.57	1.56	1.59	1.59	1.61	1.61	1.61	.....
Durable goods stores.....	2.09	2.07	2.04	2.05	2.05	2.12	2.22	2.12	2.12	2.09	2.12	2.15	2.19	2.18	2.18	.....
Non durable goods stores.....	1.25	1.27	1.26	1.25	1.25	1.25	1.25	1.25	1.23	1.23	1.25	1.24	1.25	1.26	1.26	.....
Merchant wholesalers, total	1.27	1.30	1.32	1.30	1.30	1.31	1.31	1.28	1.29	1.31	1.28	1.29	1.28	1.28	1.27	.....
Durable goods establishments.....	1.70	1.72	1.74	1.73	1.71	1.72	1.74	1.73	1.70	1.68	1.69	1.67	1.70	1.71	1.70	.....
Non durable goods establishments.....	.85	.89	.90	.91	.91	.90	.90	.88	.90	.90	.92	.88	.87	.86	.....	.....
Manufacturing and trade in constant (1982) dollars, total \$.....	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.53	1.54	1.52	.....
Manufacturing.....	1.60	1.59	1.58	1.60	1.58	1.58	1.58	1.58	1.58	1.58	1.57	1.57	1.59	1.60	1.58	.....
Retail trade	1.57	1.58	1.58	1.59	1.57	1.59	1.59	1.62	1.61	1.60	1.61	1.62	1.64	1.65	1.67	.....
Merchant wholesalers.....	1.32	1.32	1.31	1.32	1.32	1.32	1.33	1.31	1.31	1.31	1.33	1.31	1.31	1.32	1.29	.....
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																	
Shipments (not seas. adj.), total	2,390,045	2,611,589	213,670	216,450	232,773	199,670	217,031	234,386	229,541	222,887	226,032	212,037	229,134	238,698	284,726	.....
Durable goods industries, total	1,263,492	1,388,211	114,059	116,049	126,159	101,393	112,493	125,058	122,606	118,636	122,482	110,887	121,870	128,704	124,922	.....
Stone, clay, and glass products.....	62,142	64,044	5,445	5,505	5,767	4,999	5,653	5,852	5,745	5,507	4,815	4,849	5,064	5,221	5,590	.....
Primary metals.....	117,092	142,196	117,772	117,970	12,922	10,728	11,930	12,614	12,614	12,308	11,796	12,181	12,905	13,075	12,946	.....
Blast furnaces, steel mills.....	50,812	60,950	5,303	5,256	5,577	4,641	4,978	5,193	5,187	4,945	4,836	5,068	5,198	5,365	5,392	.....
Fabricated metal products.....	135,005	144,064	11,951	12,338	13,338	10,832	11,845	12,696	12,736	12,234	11,732	11,771	13,210	14,012	13,494	.....
Machinery, except electrical.....	216,605	247,152	19,929	20,147	23,727	18,553	19,565	23,111	20,341	20,214	23,686	18,612	21,421	24,125	21,905	.....
Electrical machinery.....	210,695	227,136	17,760	18,309	20,102	16,961	18,845	21,239	19,222	19,640	20,728	17,642	19,078	20,808	19,515	.....
Transportation equipment.....	323,026	351,927	29,219	30,383	31,388	22,550	27,100	30,570	32,582	31,334	31,993	29,190	32,477	32,811	32,873	.....
Motor vehicles and parts.....	197,049	219,257	18,636	19,646	19,733	16,605	19,156	21,348	20,049	20,020	20,158	21,778	20,518	21,732	21,732	.....
Instruments and related products.....	66,805	72,456	5,399	5,394	6,390	5,895	6,390	6,645	6,150	5,901	6,523	5,830	6,138	6,535	6,109	.....
Nondurable goods industries, total #.....	1,126,553	1,223,378	99,611	100,401	106,614	98,277	104,538	109,328	106,935	104,201	103,550	101,150	107,264	109,994	109,804	.....
Food and kindred products.....	324,996	356,804	28,438	29,130	31,036	29,479	29,913	32,455	31,339	30,582	30,719	29,650	31,572	32,928	31,523	.....
Tobacco products.....	19,935	22,240	1,444	2,244	2,192	1,275	1,771	2,353	1,696	2,253	2,455	2,128	1,574	2,392	1,732	.....
Textile mill products.....	57,481	59,774	4,872	4,888	5,419	4,256	5,186	5,599	5,243	5,221	5,118	4,742	5,397	5,615	5,247	.....
Paper and allied products.....	110,252	124,187	10,213	10,201	10,859	10,076	10,639	10,782	10,727	10,373	10,528	10,822	11,036	11,098	11,124	.....
Chemical and allied products.....	212,705	240,476	20,419	19,838	20,887	18,748	20,342	21,051	20,269	20,104	20,397	20,853	21,483	21,960	22,305	.....
Petroleum and coal products.....	124,528	124,218	10,395	10,556	10,867	10,977	10,966	10,365	10,490	10,120	10,363	10,044	10,162	10,611	10,283	.....
Rubber and plastics products.....	80,510	91,089	7,619	7,662	8,066	7,935	7,707	8,159	8,335	7,724	7,518	7,855	8,200	8,162	8,486	.....
Shipments (seas. adj.), total	218,086	21															

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988										1989				
		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																		
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †—Continued																		
Shipments (seas. adj.)—Continued																		
By market category:																		
Home goods and apparel mil. \$..	164,861	170,860	13,890	13,958	14,297	14,270	14,073	14,828	14,386	14,454	15,317	15,108	14,797	14,608	14,467	15,000	15,000	
Consumer staples do	461,025	501,301	41,266	41,474	41,538	41,765	42,823	42,458	42,969	43,253	43,518	44,467	44,556	44,969	45,570	45,570	45,570	
Equipment and defense products, except auto do	391,189	438,296	35,398	35,651	36,286	36,557	36,507	37,042	36,395	36,537	38,315	37,178	37,153	37,802	38,371	38,371	38,371	
Automotive equipment do	223,069	248,003	19,622	20,755	20,793	18,685	21,888	21,188	22,076	22,243	23,527	23,343	22,154	21,351	22,471	22,471	22,471	
Construction materials, supplies, and intermediate products do	192,664	204,769	16,976	16,958	17,125	16,646	16,963	17,045	17,113	17,529	18,102	18,390	17,400	17,251	17,233	17,233	17,233	
Other materials, supplies, and intermediate products do	957,237	1,052,710	85,884	86,981	88,842	88,775	89,461	89,334	89,978	90,616	92,048	92,999	92,293	92,067	94,776	94,776	94,776	
Supplementary series:																		
Household durables do	75,607	79,219	6,484	6,567	6,292	6,424	6,571	6,638	6,671	6,949	6,934	6,955	6,864	7,089	7,089	7,089	7,089	
Capital goods industries do	445,633	486,607	39,542	40,045	40,543	40,675	41,449	41,353	41,026	41,172	42,772	42,060	41,858	42,528	43,130	43,130	43,130	
Nondefense do	336,190	380,017	31,001	31,668	31,822	32,012	32,414	32,523	32,595	32,612	32,675	33,330	33,455	34,079	34,484	34,484	34,484	
Defense do	109,443	106,590	8,541	8,377	8,721	8,663	9,035	8,830	8,431	8,660	10,097	8,730	8,403	8,449	8,646	8,646	8,646	
Inventories, end of year or month:																		
Book value (non-LIFO basis), (unadjusted), total do	325,695	348,465	340,312	343,446	342,678	344,304	346,830	346,388	348,699	350,223	348,465	356,430	360,741	362,082	365,700	365,700	365,700	
Durable goods industries, total do	212,265	229,040	223,119	225,646	225,046	226,096	227,521	227,815	229,283	230,625	229,040	235,168	238,967	240,180	242,056	242,056	242,056	
Nonurable goods industries, total do	113,430	119,425	117,193	117,800	117,682	118,208	119,309	118,573	119,416	119,598	119,425	121,262	121,774	121,902	123,644	123,644	123,644	
Book value (non-LIFO basis), (seasonally adjusted), total do	331,132	354,163	337,936	340,074	341,963	343,788	345,798	347,785	349,412	351,603	354,163	357,458	359,056	361,130	363,324	363,324	363,324	
By industry group:																		
Durable goods industries, total # do	216,598	233,666	221,405	222,948	224,000	225,467	226,600	228,214	229,735	231,766	233,666	236,810	238,165	239,330	240,410	240,410	240,410	
Stone, clay, and glass products do	7,216	7,505	7,220	7,297	7,198	7,276	7,293	7,389	7,551	7,464	7,505	7,561	7,609	7,630	7,685	7,685	7,685	
Primary metals do	18,189	20,279	18,851	18,397	18,730	18,958	19,246	19,544	19,825	19,980	20,279	20,589	20,785	20,880	21,007	21,007	21,007	
Blast furnaces, steel mills do	8,590	10,119	9,103	9,067	9,029	9,206	9,351	9,551	9,677	9,763	10,119	10,222	10,358	10,537	10,582	10,582	10,582	
Fabricated metal products do	22,684	23,552	23,129	23,111	22,831	22,928	23,266	23,496	23,490	23,748	23,552	23,776	23,771	23,962	23,955	23,955	23,955	
Machinery, except electrical do	41,935	46,729	43,013	43,497	43,942	44,391	45,123	45,797	45,992	46,172	46,729	47,407	47,532	47,730	47,715	47,715	47,715	
Electrical machinery do	39,396	40,683	39,440	39,438	39,495	39,358	39,791	40,010	40,746	40,683	41,090	41,371	41,288	41,535	41,535	41,535	41,535	
Transportation equipment do	57,203	63,229	59,309	59,997	60,982	61,206	60,621	60,933	61,578	62,305	63,229	64,660	65,368	65,996	66,643	66,643	66,643	
Motor vehicles and parts do	11,391	11,839	11,443	11,419	11,574	11,548	11,618	11,658	11,657	11,872	11,839	12,282	12,246	12,169	12,128	12,128	12,128	
Instruments and related products do	12,669	14,040	12,907	13,109	13,127	13,275	13,455	13,513	13,578	13,798	14,040	14,125	14,218	14,336	14,347	14,347	14,347	
By stage of fabrication:																		
Materials and supplies do	61,255	65,252	62,541	63,105	63,522	64,138	64,998	65,253	65,324	65,298	65,252	66,273	66,852	67,278	66,692	66,692	66,692	
Work in process do	99,932	108,392	102,665	103,678	104,112	104,257	103,927	104,440	105,239	106,884	108,392	109,309	110,118	111,555	113,449	113,449	113,449	
Finished goods do	55,391	60,022	56,199	56,165	56,366	57,072	57,675	58,521	59,172	59,584	60,022	61,228	61,195	60,497	60,269	60,269	60,269	
Nonurable goods industries, total # do	114,534	120,497	116,531	117,126	117,963	118,321	119,198	119,571	119,677	119,837	120,497	120,648	120,860	121,914	122,914	122,914	122,914	
Food and kindred products do	24,744	26,361	25,089	25,140	25,666	25,548	25,688	25,742	25,791	26,008	26,361	26,266	26,245	26,301	26,551	26,551	26,551	
Tobacco products do	5,586	5,609	5,669	5,613	5,703	5,784	5,848	5,768	5,810	5,710	5,699	5,349	5,432	5,372	5,390	5,390	5,390	
Textile mill products do	7,458	7,605	7,552	7,588	7,571	7,742	7,737	7,545	7,620	7,648	7,605	7,598	7,606	7,495	7,590	7,590	7,590	
Paper and allied products do	11,242	12,065	11,391	11,390	11,436	11,530	11,647	11,775	11,889	12,065	12,093	12,093	11,941	11,905	12,004	12,004	12,004	
Chemicals and allied products do	25,061	27,515	25,633	25,742	25,954	26,154	26,544	26,882	27,060	27,235	27,515	27,601	27,880	28,510	28,792	28,792	28,792	
Petroleum and coal products do	9,951	8,879	10,055	10,154	10,024	9,839	9,518	9,836	9,092	8,757	8,879	9,976	9,578	9,897	10,392	10,392	10,392	
Rubber and plastics products do	9,112	10,326	9,323	9,383	9,528	9,688	9,847	10,089	10,298	10,394	10,326	10,418	10,405	10,572	10,523	10,523	10,523	
By stage of fabrication:																		
Materials and supplies do	44,354	47,294	45,578	45,790	46,255	46,350	46,981	47,364	47,611	47,664	47,294	46,963	46,900	46,858	46,761	46,761	46,761	
Work in process do	18,752	19,291	19,061	19,075	19,050	19,218	19,163	19,110	19,172	19,071	19,291	19,532	19,522	20,075	20,487	20,487	20,487	
Finished goods do	51,428	53,912	51,892	52,261	52,658	52,753	53,104	53,097	52,894	53,102	53,912	54,153	54,469	54,867	55,666	55,666	55,666	
By market category:																		
Durable goods industries, total do	26,772	26,813	26,492	26,696	26,463	26,544	26,662	26,478	26,328	26,459	26,605	26,177	26,058	26,053	26,161	26,161	26,161	
Consumer staples do	42,399	44,900	43,111	43,010	43,510	43,793	44,157	44,282	44,367	44,485	44,900	44,206	44,279	44,454	44,883	44,883	44,883	
Equip. and defense prod., exc. auto do	96,004	105,287	98,492	99,582	100,817	100,716	101,110	101,871	102,586	103,320	105,287	106,390	107,523	108,309	109,169	109,169	109,169	
Automotive equipment do	14,013	14,611	14,062	14,068	14,309	14,414	14,411	14,415	14,533	14,717	14,611	15,002	15,045	15,013	15,143	15,143	15,143	
Construction materials, supplies, and intermediate products do	24,222	25,250	24,758	24,857	24,762	25,202	25,142	25,184	25,392	25,303	25,250	25,201	25,059	25,042	25,012	25,012	25,012	
Other materials, supplies, and intermediate products do																		

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

Units	Annual		1988												1989				
	1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May			
GENERAL BUSINESS INDICATORS—Continued																			
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS ^{††}—Continued																			
Unfilled orders, end of period (unadjusted),																			
total.....	415,998	463,934	439,744	437,663	443,916	447,616	449,445	449,816	451,858	454,256	463,934	474,304	480,632	488,259	492,936	.....		
Durable goods industries, total	396,563	443,957	419,242	417,326	423,560	426,544	428,461	428,987	431,551	434,209	443,957	454,056	460,302	467,347	472,255	.....		
Nondurable goods industries with unfilled orders [‡]	19,435	19,977	20,502	20,337	20,356	21,072	20,984	20,829	20,807	20,047	19,977	20,248	20,330	20,912	20,681	.....		
Unfilled orders, end of period (seasonally adjusted) total	421,243	468,860	433,527	434,148	443,357	446,536	451,830	453,103	457,281	460,802	468,860	473,450	476,403	481,366	487,303	.....		
By industry group:																			
Durable goods industries, total #	400,720	447,868	413,624	414,242	423,162	426,152	431,092	432,382	436,734	439,895	447,868	452,769	455,952	460,897	467,121	.....		
Primary metals.....	23,896	25,737	24,170	24,942	25,012	25,448	25,252	25,414	25,473	25,388	25,737	25,947	25,996	25,504	25,608	.....		
Blast furnaces, steel mills	11,637	10,903	10,948	11,541	11,591	11,644	11,341	11,010	10,754	10,903	11,521	11,553	11,085	10,550	10,550	.....		
Nonferrous and other pri- mary metals.....	10,265	12,591	11,136	11,293	11,295	11,626	11,707	11,757	12,219	12,428	12,591	12,121	12,106	12,075	12,689	.....		
Fabricated metal products.....	29,970	28,406	29,443	29,399	28,959	28,911	28,679	28,637	28,540	28,354	28,406	28,191	28,524	28,299	28,002	.....		
Machinery, except electrical.....	52,702	59,963	55,241	55,864	56,879	57,588	58,901	59,136	59,347	59,896	59,963	60,856	60,838	61,145	61,689	.....		
Electrical machinery.....	93,696	93,498	93,587	93,564	93,288	93,303	93,197	92,472	92,518	93,529	93,498	93,267	93,615	92,346	92,074	.....		
Transportation equipment.....	173,733	212,120	184,384	183,537	192,008	198,995	198,019	199,676	203,650	205,091	212,120	216,419	219,102	225,854	231,956	.....		
Aircraft, missiles, and parts.....	144,343	174,722	153,599	153,459	157,516	159,569	162,950	165,376	168,121	169,763	174,722	179,176	181,110	187,793	194,401	.....		
Nondurable goods industries with unfilled orders [‡]	20,523	20,992	19,903	19,906	20,195	20,384	20,738	20,721	20,547	20,907	20,992	20,681	20,451	20,469	20,182	.....		
By market category:																			
Home goods and apparel.....	9,075	8,387	8,630	8,287	8,287	8,024	8,121	8,295	8,173	8,200	8,387	8,736	8,585	8,450	8,504	.....		
Consumer staples.....	675	836	735	711	705	835	883	881	848	863	836	786	755	731	688	.....		
Equip. and defense prod., excl.																			
auto.....	252,751	286,731	260,278	259,242	267,218	269,814	272,590	271,890	274,659	278,513	286,731	290,025	293,375	297,284	303,100	.....		
Automotive equipment.....	9,239	8,888	8,996	9,019	8,882	8,878	8,715	8,727	8,714	8,782	8,888	8,840	8,827	8,818	8,672	.....		
Construction materials, supplies, and intermediate products.....	15,060	15,541	15,304	15,316	15,475	15,435	15,494	15,450	15,527	15,545	15,541	15,314	15,094	14,949	14,843	.....		
Other materials, supplies, and intermediate products.....	134,443	148,477	139,584	141,623	142,790	143,550	146,027	147,860	149,360	148,899	148,477	149,749	149,767	151,134	151,496	.....		
Supplementary series:																			
Household durables.....	6,480	6,122	6,080	5,856	5,886	5,720	5,817	5,965	5,884	5,898	6,122	6,395	6,253	6,092	6,184	.....		
Capital goods industries.....	301,674	345,037	313,294	312,936	321,730	324,262	329,659	330,625	334,927	337,971	345,037	350,144	353,634	359,704	365,853	.....		
Nondefense.....	139,814	179,640	151,123	150,977	154,613	158,814	165,208	167,543	169,571	172,884	179,640	186,662	190,396	194,454	200,446	.....		
Defense.....	161,860	165,397	162,009	167,117	165,449	164,451	163,092	165,356	165,087	163,482	163,238	165,250	165,250	165,250	165,250	.....		
BUSINESS INCORPORATIONS @																			
New incorporations (50 States and Dist. Col.):																			
Unadjusted.....	685,572	684,109	57,144	59,547	58,806	58,439	60,186	58,993	54,521	49,186	58,165	58,031	55,905	68,230	.....			
Seasonally adjusted.....			54,841	58,379	54,908	57,277	59,649	56,126	56,557	53,638	58,516	58,499	58,724	60,062	.....			
INDUSTRIAL AND COMMERCIAL FAILURES @																			
Failures, total.....	61,235		5,118	4,957	4,702	4,511	4,984	4,599	4,146	4,262									
Commercial service.....	24,029		1,990	1,969	1,847	1,763	2,077	1,958	1,798	1,531									
Construction.....	6,724		614	570	574	560	556	563	479	597									
Manufacturing and mining.....	4,989		417	415	424	362	436	383	320	350									
Retail trade.....	12,185		1,024	1,008	929	908	983	905	801	888									
Wholesale trade.....	4,304		432	369	390	401	394	317	297	319									
Liabilities (current), total.....	38,024.5		3,065.6	2,316.5	2,453.4	4,565.0	2,248.1	3,533.0	1,825.5	2,047.5									
Commercial service.....	8,088.7		766.0	612.6	702.1	504.6	624.5	500.0	385.2	343.1									
Construction.....	2,278.6		87.7	113.6	238.9	140.8	201.1	107.7	118.3	109.5									
Manufacturing and mining.....	4,746.4		242.1	295.6	354.9	176.6	499.6	188.8	228.9	355.4									
Retail trade.....	3,713.7		237.0	197.9	177.9	1,637.3	178.0	151.5	245.4	413.9									
Wholesale trade.....	1,336.8		123.8	110.9	285.1	148.6	104.7	87.3	80.7	91.2									
Failure annual rate.....	102.0																		

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS [†]																		
Prices received, all farm products.....																		
Crops #.....	578	630	595	614	631	648	659	659	654	657	663	682	677	679	672	691		
Crops #.....	458	543	485	507	557	590	588	584	577	588	590	604	590	590	590	590	625	
Commercial vegetables.....	718	705	661	576	596	622	765	723	642	726	725	833	744	851	869			
Cotton.....	503	483	506	492	524	502	444	437	458	477	467	455	447	475	497	487		
Feed grains and hay.....	268	378	315	329	400	449	437	432	430	421	423	432	431	436	438	437		
Food grains.....	282																	

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		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May			
COMMODITY PRICES—Continued																				
CONSUMER PRICES †—Continued (U.S. Department of Labor Indexes)—Continued																				
Not Seasonally Adjusted																				
All items (CPI-U)—Continued		1982-84=100..	107.7	111.5	110.7	111.1	111.1	111.5	111.9	113.0	113.5	113.5	113.9	114.3	115.2	116.7	117.5			
Commodities.....		do	107.5	111.8	111.0	111.4	111.4	111.9	112.4	113.7	114.2	114.1	113.9	114.3	114.9	116.2	118.4	119.3		
Nondurables.....		do	101.8	105.8	105.6	106.0	105.5	105.4	105.9	107.7	108.3	108.2	107.5	107.1	107.6	109.4	112.8	113.9		
Durables.....		do	108.2	110.4	109.7	109.9	110.2	110.3	110.6	111.1	111.8	112.2	112.5	112.4	111.9	111.8	111.9	112.5	112.2	
Services.....		do	104.3	107.7	107.3	107.6	107.4	107.4	107.8	108.9	109.5	109.7	109.4	109.2	109.5	110.5	112.5	113.2		
Food #.....		do	120.2	125.7	124.1	124.6	125.5	126.1	126.7	127.3	127.6	127.8	128.1	128.9	129.4	130.0	130.2	130.8		
Food at home.....		do	113.5	118.2	116.6	117.0	117.6	118.8	119.4	120.2	120.3	120.2	120.7	122.2	122.9	123.5	124.2	124.9		
Food away from home.....		do	111.9	116.6	114.6	115.1	115.8	117.3	118.1	119.0	119.6	118.7	119.1	121.2	122.0	122.7	123.5	124.4		
Housing.....		do	114.2	118.5	117.3	117.7	118.6	119.1	119.5	119.9	119.9	119.9	120.2	120.7	121.1	121.5	121.6	122.1		
Shelter #.....		do	121.3	127.1	125.8	126.2	126.6	127.4	128.2	128.4	128.8	129.1	129.3	129.8	130.3	131.2	131.8			
Rent, residential.....		do	123.1	127.8	126.6	126.9	127.3	127.8	128.4	129.1	129.4	129.8	130.1	130.5	131.1	131.4	131.7			
Homeowners' cost.....		12/82=100..	124.8	131.1	129.4	129.9	130.4	131.0	131.8	132.6	133.1	133.8	134.0	134.4	134.7	135.0	135.4	136.2		
Fuel and utilities #.....		1982-84=100..	108.0	104.4	102.8	103.5	105.9	106.0	106.1	105.4	105.4	105.0	106.0	105.9	105.9	106.2	107.0			
Fuel oil, coal, and bottled gas.....		do	77.9	78.1	80.2	80.0	79.1	76.9	76.3	75.9	74.6	75.0	76.8	80.5	81.4	81.5	82.5	81.5		
Gas (piped) and electricity.....		do	103.8	104.6	101.6	102.6	107.8	108.1	108.3	108.5	105.8	103.7	104.1	105.1	104.9	104.8	105.0	106.1		
Household furnishings and op- eration.....		do	107.1	109.4	109.1	109.3	109.6	109.8	109.7	110.1	110.3	110.6	110.6	110.9	110.5	110.7	110.8			
Apparel and upkeep.....		do	110.6	115.4	117.0	116.3	114.6	112.7	112.6	117.8	120.7	119.9	118.0	115.3	119.3	120.9	120.4			
Transportation.....		do	105.4	108.7	107.2	108.1	108.5	108.9	109.6	109.7	110.0	110.7	110.8	111.1	111.6	114.6	116.0			
Private.....		do	104.2	107.6	106.0	107.0	107.4	107.8	108.6	108.6	109.0	109.6	109.6	109.8	110.3	110.7	113.6	115.0		
New cars.....		do	114.6	116.9	115.9	116.3	116.5	116.5	116.3	116.8	117.7	118.7	119.1	119.5	119.6	119.4	119.5			
Used cars.....		do	113.1	118.0	116.6	117.0	117.6	117.9	119.2	119.4	119.9	119.7	120.2	120.5	120.5	120.7	121.0			
Public.....		do	121.1	123.3	122.4	123.2	123.7	123.7	124.0	124.2	125.3	126.5	127.5	128.1	128.2	128.4	128.9			
Medical care.....		do	130.1	138.6	136.9	137.5	138.2	139.3	139.9	140.4	141.2	141.8	142.3	143.8	145.2	146.1	146.8	147.5		
Seasonally Adjusted ‡																				
All items, percent change from previous month.....																				
.4																				
Commodities.....		1982-84=100..	110.5	111.0	111.3	111.8	112.1	112.7	113.0	113.2	113.4	114.2	114.6	115.3	116.5	117.4				
Commodities less food.....		do	107.1	107.7	107.7	108.0	108.1	108.6	109.0	109.1	109.2	110.2	110.8	112.4	113.3					
Food.....		do	116.6	117.1	117.8	118.9	119.5	120.3	120.6	120.8	121.2	122.1	122.6	123.6	124.2	125.0				
Food at home.....		do	114.4	115.0	115.9	117.2	118.0	119.0	119.2	119.3	119.8	120.9	121.4	122.6	123.3	124.3				
Apparel and upkeep.....		do	115.5	116.3	115.9	115.7	119.3	116.0	117.4	117.4	117.7	117.7	117.7	119.1	119.4	120.4				
Transportation.....		do	107.5	108.2	108.4	108.7	109.6	109.7	110.1	110.4	110.4	111.2	111.9	112.6	113.0	114.1	115.2	116.1		
Private.....		do	106.4	107.2	107.4	107.7	108.6	108.7	109.1	109.3	109.8	110.0	110.8	111.5	112.2	113.0	114.2	115.2		
New cars.....		do	116.2	116.5	116.6	116.7	117.0	117.7	117.8	117.9	118.1	118.9	119.3	119.7	119.8	119.6	120.0			
Services.....		do	124.5	125.0	125.4	125.8	126.4	126.8	127.4	128.0	128.6	129.1	129.7	130.3	130.6	131.2				
PRODUCER PRICES § (U.S. Department of Labor Indexes)																				
Not Seasonally Adjusted																				
All commodities.....		1982=100..	102.8	106.9	105.8	106.5	107.2	107.9	108.0	108.1	108.2	108.3	109.0	110.5	110.8	111.5	112.3	113.1		
By stage of processing:																				
Crude materials for further processing.....		do	93.7	96.0	95.6	97.2	97.9	97.3	96.9	96.7	95.9	94.5	97.3	101.4	101.0	103.1	104.1	106.3		
Intermediate materials, sup- plies, etc.....		do	101.5	107.1	105.6	106.3	107.4	108.2	108.4	108.7	108.6	108.9	109.4	110.4	110.6	110.9	111.6	112.3	112.7	
Finished goods #.....		do	105.4	108.0	107.0	107.5	107.7	108.6	108.7	109.6	109.4	109.8	110.0	111.1	111.7	112.2	113.0	114.2		
Finished consumer goods.....		do	103.6	106.2	105.1	105.7	105.9	107.0	107.1	107.0	107.6	108.0	108.2	109.4	110.2	110.7	111.8	113.3		
Capital equipment.....		do	111.7	114.3	113.6	113.8	113.9	114.2	114.5	114.3	116.0	116.1	116.4	117.1	117.4	117.6	117.9	117.7		
By durability of product:																				
Durable goods.....		do	109.9	114.7	113.8	114.1	114.8	115.1	115.2	116.4	116.8	117.2	118.1	118.2	118.6	118.8	119.2	119.6	119.8	
Non durable goods.....		do	97.5	101.1	99.8	100.8	101.8	102.6	102.6	102.7	102.2	102.0	102.3	104.8	105.2	106.1	107.4	108.7		
Total manufactures.....		do	104.4	109.1	107.9	108.6	109.0	109.8	110.0	110.1	110.5	111.0	111.4	112.5	112.8	113.5	114.4	114.9		
Durable manufactures.....		do	109.6	114.1	113.2	113.5	113.7	114.1	114.4	114.5	115.6	116.0	116.4	117.1	117.3	117.8	118.0			
Non durable manufactures.....		do	99.2	104.1	102.7	103.7	104.3	105.6	105.6	105.6	105.4	106.1	106.4	107.8	108.3	109.2	110.9	111.6		
Farm products, processed foods and feeds.....																				

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		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May			
CONSTRUCTION AND REAL ESTATE																				
CONSTRUCTION PUT IN PLACE @																				
New construction (unadjusted), total.....mil. \$..	398,850	403,122	30,977	34,266	36,206	37,431	38,874	38,388	37,798	35,764	32,203	27,985	27,048	20,007	32,496					
Private, total #.....do.....	323,820	325,111	25,248	27,560	28,730	29,647	30,788	30,066	30,370	29,087	26,430	22,940	22,252	25,096	26,597					
Residential.....do.....	194,772	195,281	15,059	16,521	17,568	18,644	19,106	18,623	18,581	17,586	14,943	13,099	12,478	14,330	15,759					
New housing units.....do.....	139,915	139,178	10,889	11,776	12,560	12,967	13,201	13,154	12,974	12,537	10,608	9,802	9,227	10,556	11,167					
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	91,994	98,186	7,484	8,051	8,084	7,827	8,810	8,196	8,356	8,171	7,974	7,328	7,171	7,898	7,777					
Industrial.....do.....	13,707	14,239	1,069	1,168	1,152	1,163	1,222	1,218	1,417	1,426	1,355	1,172	1,096	1,200	1,268					
Commercial.....do.....	55,445	55,588	4,523	4,891	4,840	4,756	5,104	5,035	4,899	4,726	4,613	4,260	4,215	4,645	4,527					
Public utilities:																				
Telephone and telegraph.....do.....	8,530	8,202	542	663	680	693	807	782	725	773	760	537	576	653						
Public, total #.....do.....	75,030	78,012	5,730	6,706	7,476	7,784	8,086	8,823	7,428	6,678	5,773	4,995	4,796	4,911	5,899					
Buildings (excl. military) #.....do.....	25,158	27,105	2,103	2,291	2,516	2,447	2,700	2,685	2,331	2,242	2,155	2,054	2,129	2,063	2,376					
Housing and redevelopment.....do.....	1,519	1,522	123	124	133	129	120	138	133	146	121	124	133	123	138					
Industrial.....do.....	1,457	1,484	116	108	129	117	132	115	115	103	59	94	126	106						
Military facilities.....do.....	4,324	3,951	323	296	404	363	332	408	227	293	334	287	286	292	277					
Highways and streets.....do.....	22,757	25,720	1,677	2,288	2,737	3,046	3,048	2,887	2,903	2,227	1,633	1,196	984	1,123	1,600					
New construction (seasonally adjusted at annual rates), total.....bil. \$..	396.2	398.5	395.7	404.2	403.2	406.9	407.7	411.5	421.0	418.0	415.7	414.6	414.9							
Private, total #.....do.....	318.5	320.2	317.7	324.7	326.8	327.2	330.7	332.3	335.6	336.5	338.8	339.6	335.6							
Residential.....do.....	192.0	190.4	188.1	194.2	195.4	196.9	200.0	200.6	201.7	201.4	199.7	201.1	200.7							
New housing units.....do.....	138.5	137.7	136.3	136.4	137.1	138.7	140.5	142.7	144.2	145.4	145.4	143.7	141.8							
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..	93.2	94.9	94.2	93.3	93.3	91.7	93.1	94.7	94.7	98.4	97.7	102.1	97.2							
Industrial.....do.....	13.8	13.9	13.7	13.9	14.0	13.5	15.3	16.0	14.9	15.8	15.0	16.1	16.4							
Commercial.....do.....	56.2	57.4	56.6	56.7	56.4	55.8	54.5	53.8	55.9	57.5	58.2	60.6	56.3							
Public utilities:																				
Telephone and telegraph.....do.....	6.7	7.7	7.5	8.3	8.5	8.7	8.2	8.7	9.0	8.4	8.3	8.0								
Public, total #.....do.....	77.7	78.3	78.0	79.5	76.4	79.7	77.0	79.2	85.4	81.4	82.0	75.0	79.3							
Buildings (excl. military) #.....do.....	26.4	27.5	28.1	27.0	28.3	28.8	26.6	27.2	28.3	27.8	28.6	27.6	29.7							
Housing and redevelopment.....do.....	1.5	1.5	1.6	1.5	1.4	1.7	1.6	1.8	1.5	1.6	1.5	1.5	1.7							
Industrial.....do.....	1.4	1.3	1.5	1.4	1.6	2.1	1.4	1.2	1.2	1.1	1.5	1.3								
Military facilities.....do.....	3.9	3.5	4.8	4.4	4.0	4.9	2.7	3.5	4.0	3.4	3.4	3.7	3.3							
Highways and streets.....do.....	26.9	25.3	24.8	27.7	28.5	23.8	26.0	26.4	31.0	27.4	26.1	23.5	25.6							
CONSTRUCTION CONTRACTS																				
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																				
Valuation, total.....mil. \$..	258,090	253,147	22,844	24,138	25,461	21,379	28,142	21,174	20,813	18,601	18,027	15,776	15,086	21,080	21,725	23,796				
Index (mo. data seas. adj.).....1982=100..	1,164	1,161	158	166	169	160	162	157	164	158	163	155	148	150	163	159				
Public ownership.....mil. \$..	66,318	66,077	5,761	6,665	7,756	5,592	5,496	5,659	5,870	4,257	4,468	3,723	3,998	6,011	6,042	6,754				
Private ownership.....do.....	191,772	187,070	16,583	17,472	17,705	15,788	17,645	15,515	14,943	14,345	13,558	12,053	11,089	15,068	15,684	17,042				
By type of building:																				
Nonresidential.....do.....	91,041	86,794	6,905	7,254	8,567	7,595	8,391	7,524	6,939	6,592	5,888	6,081	5,183	6,600	6,510	7,959				
Residential.....do.....	121,128	120,867	10,679	11,686	11,888	9,912	11,119	10,117	9,966	9,450	8,897	7,515	7,137	10,118	10,999	11,389				
Non-building construction.....do.....	45,921	45,486	4,760	5,197	5,006	3,872	3,632	3,583	3,378	2,560	3,242	2,181	2,766	4,361	4,216	4,448				
New construction planning (Engineering News-Record) \$.....do.....	267,823	283,448	21,094	23,821	20,096	19,566	21,888	20,405	23,176	25,114	20,652	23,659	22,688	25,083						
HOUSING STARTS AND PERMITS																				
New housing units started:																				
Unadjusted:																				
Total (private and public).....thous..	1,622.7	1,588	153.4	140.3	150.3	137.2	136.8	131.4	135.2	113.2	113.0	100.1	85.8	117.8	129.5	133.1				
Privately owned.....do.....	1,620.5	1,488.1	153.2	140.2	150.2	137.0	136.8	131.1	135.1	113.0	113.0	89.9	89.9	83.5	100.2	102.5				
One-family structures.....do.....	1,146.4	1,081.3	106.1	104.0	113.6	100.3	101.4	91.7	97.7	81.2	65.7									
Seasonally adjusted at annual rates: ◊																				
Total privately owned.....do.....	1,576	1,392	1,463	1,478	1,459	1,468	1,532	1,567	1,577	1,678	1,465	1,409	1,981	1,027	1,311	980				
One-family structures.....do.....	1,087	1,001	1,088	1,067	1,076	1,076	1,099	1,136	1,136	1,141	1,141	1,029								
New private housing units authorized by building permits (17,000 permit-issuing places):																				
Monthly data are seas. adj. at annual rates:																				
Total.....thous..	1,535	1,456	1,431	1,448	1,485	1,425	1,466	1,432	1,526	1,508	1,518	1,486	1,403	1,230	1,334	1,336	912			
One-family structures.....do.....	1,024	994	954	982	997	976	1,007	980	1,029	1,027	1,058	1,052	870	954						
Manufacturers' shipments of mobile homes:																				
Unadjusted.....thous..	232.8	218.3	18.8	20.0	21.7	16.7	21.9	20.6	19.8	17.6	14.2	15.3	14.6	18.2	17.1					
Seasonally adjusted at annual rates.....do.....			215	221	227	207														

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988										1989					
		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
CONSTRUCTION AND REAL ESTATE—Continued																			
REAL ESTATE ♦																			
Mortgage applications for new home construction:																			
FHA applications.....thous. units..	165.3	104.9	9.6	10.5	9.5	8.1	9.4	8.3	8.5	7.3	7.2	6.4	7.3	9.9	8.3	12.4			
Seasonally adjusted annual rates.....do			102	112	109	104	102	96	104	104	104	86	91	92	92	132			
Requests for VA appraisals.....do	193.4	149.8	12.5	19.9	15.2	13.7	14.5	9.4	8.3	9.1	7.7	8.0	9.6	13.7	9.1	9.5			
Seasonally adjusted annual rates.....do			140	216	162	167	153	116	109	201	190	120	116	135	101	103			
Home mortgages insured or guaranteed by:																			
Fed. Hous. Adm.: Face amount.....mil. \$..	81,880.51	42,577.16	2,508.44	3,545.40	3,006.04	4,883.24	4,069.62	3,654.99	4,642.41	2,535.11	3,501.38	4,628.42	3,508.80	3,189.10	3,064.37	3,166.56			
Vet. Adm.: Face amount.....do	33,322.54	15,773.84	1,038.50	1,163.94	1,209.49	1,287.15	1,451.05	1,504.53	1,388.99	1,334.34	1,368.01	1,239.99	1,222.92	1,368.51	1,127.15	1,164.14			
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	183,054	152,777	180,238	132,118	134,832	135,759	137,953	141,562	142,260	145,771	152,777	154,014	158,267	163,779	165,630	164,268			
New mortgage loans of FSLIC-insured institutions, estimated total @.....mil. \$..	258,407	240,304	19,078	21,286	25,567	21,674	24,655	23,325	19,647	18,320	21,688	15,410	13,836	19,081	16,519				
By purpose of loan:																			
Home construction.....do	28,411	29,556	2,614	2,613	2,893	2,464	2,833	2,867	2,433	2,256	2,705	1,972	1,805	2,515	2,296				
Home purchase.....do	190,749	176,408	13,791	15,935	18,984	16,466	18,810	17,133	14,749	13,634	15,279	11,448	10,394	14,261	12,473				
All other purposes.....do	34,247	34,333	2,674	2,688	2,743	3,013	3,325	2,464	2,429	3,700	1,990	1,637	2,304	1,749					
DOMESTIC TRADE																			
ADVERTISING																			
Magazine advertising (Leading National Advertisers):																			
Cost, total.....mil. \$..																			
Apparel and accessories.....do																			
Automotive, incl. accessories.....do																			
Building materials.....do																			
Drugs and toiletries.....do																			
Foods, soft drinks, confection- ery.....do																			
Beer, wine, liquors.....do																			
Household equip., supplies, fur- nishings.....do																			
Industrial materials.....do																			
Soaps, cleansers, etc.....do																			
Smoking materials.....do																			
All other.....do																			
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): ††																			
Total.....mil. \$..	29,412	31,197		7,982				7,623			8,520			7,317					
Classified.....do	10,691	11,771		3,168				3,014			2,844			2,810					
National.....do	3,494	3,586		920				867			920			895					
Retail.....do	15,227	15,840		3,895				3,741			4,766			3,612					
WHOLESALE TRADE †																			
Merchant wholesalers sales (unadj.), total.....mil. \$..	1,482,975	1,588,320	127,618	131,689	137,210	126,841	138,551	136,994	141,335	138,289	136,599	131,786	127,414	148,920	136,978				
Durable goods establishments.....do	725,688	782,744	64,491	65,312	68,466	62,555	67,904	68,511	70,825	68,957	67,261	63,265	62,008	72,946	67,531				
Nondurable goods establishments.....do	757,292	805,586	63,127	66,377	68,744	64,286	70,647	68,483	70,510	69,332	68,338	68,521	65,411	75,974	69,447				
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$..	162,964	178,884	171,003	168,419	171,341	172,497	172,736	175,787	178,969	178,197	178,884	181,054	181,481	181,246	180,993				
Durable goods establishments.....do	105,145	114,176	112,803	111,410	111,500	113,366	113,470	115,469	115,561	114,648	114,176	115,885	117,512	117,590	118,580				
Nondurable goods establishments.....do	57,819	64,708	58,200	57,099	59,841	59,131	59,266	60,318	63,408	63,549	64,708	65,169	63,969	63,356	62,413				
RETAIL TRADE ‡																			
All retail stores:																			
Estimated sales (unadj.), total.....mil. \$..	1,521,417	1,629,150	132,374	137,555	139,051	135,371	140,201	133,000	135,898	140,249	170,811	122,467	118,891	139,759	137,370	146,871			
Durable goods stores #.....do	572,489	628,543	52,897	55,300	57,196	53,020	55,153	51,076	51,113	51,683	59,847	46,036	45,146	53,784	53,642	59,017			
Building materials, hardware, garden supply, and mobile home dealers#.....mil. \$..	81,549	88,894	7,884	8,678	8,476	7,814	8,150	7,811	7,876	7,318	7,255	5,880	5,491	6,774	7,827	8,868			
Automotive dealers.....do	334,429	369,028	32,188	33,327	34,712	31,845	32,963	29,748	29,660	28,766	28,613	27,233	27,201	33,262	32,401	35,752			
Furniture, home furnishings, and equipment.....do	84,562	92,952	7,148	7,312	7,725	7,490	7,837	7,543	7,713	8,643	11,130	7,505	7,054	7,840	7,629	8,087			
Nondurable goods stores.....do	948,928	1,000,607	79,477	82,255	81,855	82,351	85,048	81,924	84,765	88,566	110,964	76,431	73,745	85,975	88,728	87,854			
General merch. group stores.....do	176,023	183,783	13,818	14,714	14,343	13,309	14,791	13,972	15,357	18,800	29,944	10,954	11,025	14,587	14,638	15,513			
Food stores.....do	314,605	331,892	26,813	27,695	27,941	29,015	28,482	27,875	27,927	27,764	30,888	27,204	26,125	29,459	28,387	30,088			
Gasoline service stations.....do	98,680	101,916	8,388	8,746	8,789	8,955	9,222	8,594	8,724	8,865	7,985	7,649	8,599	9,016	9,485				
Apparel and accessory stores.....do	77,998	82,028	6,888	6,897	6,181	6,080	7,031	6,735	7,018	7,780	12,026	5,480	5,103	6,992	6,778	6,914			
Eating and drinking places.....do	147,117	157,504	12,893	13,808	13,597	14,128	14,298	13,435	13,681	12,955	13,792	12,497	11,885	13,567	13,384	13,812			
Drug and proprietary stores.....do	54,958	58,729	4,748	4,856	4,801	4,659	4,831	4,707	4,796	4,884	6,498	4,898	4,778	5,223	4,796	5,165			
Liquor stores.....do	19,458	19,143	1,524	1,593	1,624	1,684	1,582	1,512	1,508	1,574	2,303	1,425	1,335	1,499	1,507				
Estimated sales (seas. adj.), total.....do			133,077	134,048	135,010	135,662	136,050	135,751	137,842	139,529	139,189	140,040	139,428	139,516	140,942	141,085			
Durable goods stores #.....do			51,889	51,905	52,320	52,284	51,981	51,427	52,725	53,930	54,154	53,815	53,071	52,886	53,818	53,963			
Bldg. materials, hardware, garden sup- ply, and mobile home dealers#.....mil. \$..			7,400	7,450	7,341	7,247	7,357	7,386	7,424	7,640	7,822	7,742	7,483	7,228	7,418	7,421			
Building materials and supply stores.....do			5,221	5,298	5,265	5,168	5,216	5,											

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		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
DOMESTIC TRADE—Continued																		
RETAIL TRADE †—Continued																		
All retail stores—Continued																		
Estimated sales (seas. adj.)—Continued																		
Nondurable goods stores mil. \$																		
General merch. group stores do																		
Department stores excluding leased departments do																		
Variety stores do																		
Food stores do																		
Grocery stores do																		
Gasoline service stations do																		
Apparel and accessory stores # do																		
Men's and boys' clothing and furnishings stores do																		
Women's clothing, specialty stores, and furriers do																		
Shoe stores do																		
Eating and drinking places do																		
Drug and proprietary stores do																		
Liquor stores do																		
Estimated inventories, end of period:																		
Book value (non-LIFO basis), (unadjusted), total mil. \$																		
Durable goods stores # do	201,799	215,842	208,934	208,453	209,223	208,442	209,991	216,706	226,290	230,599	215,842	215,551	221,571	227,201				
General merch. group stores do	105,716	114,461	106,854	107,824	108,434	106,236	104,564	107,559	111,742	115,396	114,461	114,898	117,591	119,358				
Department stores excluding leased departments do	14,126	14,861	15,559	15,345	15,282	15,063	14,983	14,800	14,674	14,728	14,861	14,971	15,647	16,252				
Automotive dealers do	56,596	60,719	54,692	55,274	56,040	53,585	50,738	52,460	55,195	57,727	60,719	61,450	63,816	65,053				
Furniture, home furnishings, and equipment do	16,231	18,030	16,975	17,047	17,141	16,998	17,568	18,468	19,127	19,337	18,030	17,679	17,527	17,705				
Nondurable goods stores # do	96,083	101,381	102,080	100,629	100,789	102,206	105,427	109,147	114,548	115,203	101,381	100,653	103,980	107,343				
General merch. group stores do	33,478	35,222	38,064	36,659	36,311	36,746	38,214	40,278	43,637	44,025	35,222	34,682	36,823	38,307				
Food stores do	26,510	28,293	30,406	29,188	28,701	28,763	30,039	31,735	34,723	35,361	28,293	27,726	29,492	31,243				
Apparel and accessory stores do	20,521	21,852	20,727	20,755	21,023	21,072	21,241	21,884	22,157	21,852	21,715	21,658	21,886					
Book value (non-LIFO basis), (seas. adj.), total do	206,981	221,242	206,564	208,575	210,824	211,534	215,396	219,297	216,724	218,093	221,242	222,584	224,185	225,028				
Durable goods stores # do	106,271	114,994	103,895	105,860	107,064	107,443	110,146	114,303	111,689	112,904	114,994	115,704	116,169	116,362				
Bldg. materials, hardware, garden supply, and mobile home dealers do	14,823	15,610	15,004	14,826	14,982	14,914	14,908	14,919	14,897	15,137	15,610	15,514	15,694	15,748				
Automotive dealers do	55,500	59,421	51,913	53,435	54,285	54,383	56,404	60,078	57,660	58,183	59,421	60,123	60,631	60,843				
Furniture, home furn., and equip. do	16,280	18,084	17,112	17,237	17,314	17,398	17,728	18,213	18,027	18,106	18,084	18,151	18,182	18,122				
Nondurable goods stores # do	100,710	106,248	102,669	102,715	103,760	104,091	105,250	104,994	105,035	105,189	106,248	106,880	108,016	108,666				
General merch. group stores do	36,856	38,766	37,843	37,445	37,885	37,741	37,976	37,997	38,231	38,405	38,766	38,578	39,049	39,499				
Department stores excluding leased departments do	29,036	30,989	30,045	29,663	29,991	29,806	30,039	30,109	30,459	30,669	30,989	30,875	31,275	31,687				
Food stores do	20,362	21,706	20,914	20,949	21,080	21,310	21,700	21,475	21,475	21,228	21,706	21,845	21,910	21,925				
Apparel and accessory stores do	17,022	17,522	16,976	17,235	17,341	17,640	17,789	17,803	17,813	17,656	17,522	17,759	18,177	18,207				
Firms with 11 or more stores:																		
Estimated sales (unadj.), total mil. \$	567,503	598,623	47,202	48,686	48,474	47,757	49,716	48,067	50,208	54,671	74,881	43,742	42,223	50,684				
Durable goods stores # do	67,830	74,492	5,842	6,094	6,221	6,022	6,126	5,960	6,149	6,743	10,388	5,206	4,854	5,778				
Auto and home supply stores do	7,274	7,624	653	663	682	664	690	645	682	652	634	538	603	637				
Nondurable goods stores # do	499,673	524,131	41,360	42,592	42,253	41,735	43,590	42,107	44,059	47,928	64,498	38,536	37,369	44,906				
General merchandise group stores do	162,306	170,529	12,730	13,606	13,298	12,271	13,741	12,986	14,270	17,565	27,994	10,123	10,218	13,491				
Food stores do	179,202	187,657	15,369	15,474	15,689	16,175	15,745	15,694	15,595	15,627	15,638	14,813	16,685					
Grocery stores do	176,420	184,820	15,128	15,248	15,465	15,951	15,520	15,384	15,479	15,363	15,423	14,587	16,420					
Apparel and accessory stores do	41,866	43,888	3,362	3,429	3,309	3,220	3,814	3,585	3,708	4,263	6,678	2,734	2,625	3,329				
Eating places do	37,793	39,302	3,257	3,298	3,333	3,497	3,517	3,314	3,411	3,224	3,386	3,147	2,986	3,506				
Drug stores and proprietary stores do	32,255	34,515	2,746	2,846	2,793	2,690	2,798	2,714	2,748	2,860	4,146	2,924	2,846	3,162				
Estimated sales (sea. adj.), total # do	48,790	49,004	49,525	49,705	49,814	50,151	50,842	50,997	50,802	52,494	51,858	51,627	51,647	51,647				
Auto and home supply stores do	636	636	645	635	642	635	641	618	622	645	647	647	647	647				
Department stores excluding leased departments do																		
Variety stores do	12,001	12,043	12,268	12,271	12,220	12,401	12,688	12,793	12,834	12,952	12,791	12,784						
Grocery stores do	501	504	523	556	557	551	566	557	547	547	548	518						
Apparel and accessory stores do	15,158	15,279	15,373	15,426	15,522	15,478	15,667	15,645	15,400	16,099	16,088	15,973						
Women's clothing, specialty stores, and furriers do	3,521	3,597	3,609	3,679	3,626	3,712	3,773	3,778	3,716	3,884	3,779	3,738						
Shoe stores do	1,380	1,397	1,415	1,412	1,398	1,421	1,453	1,483	1,480	1,545	1,472	1,483						
Drug stores and proprietary stores do	724	756	749	787	766	781	761	760	782	751	751	742						
Unemployed, total do	2,854	2,881	2,859	2,841	2,876	2,893	2,902	2,948	2,846	3,071	3,159	3,106						

See footnotes at end of tables.

Units	Annual		1988										1989				
	1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
LABOR FORCE—Continued																	
Seasonally Adjusted ◇																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates(unemployed in each group as percent of civilian labor force in the group):																	
All civilian workers	6.2	5.5	5.5	5.6	5.4	5.4	5.6	5.4	5.3	5.4	5.3	5.4	5.1	5.0	5.3	5.2	
Men, 20 years and over	5.4	4.8	4.7	4.9	4.6	4.5	4.9	4.6	4.6	4.8	4.7	4.6	4.5	4.2	4.6	4.3	
Women, 20 years and over	5.4	4.9	4.9	4.9	5.0	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.5	4.6	4.7	4.8	
Both sexes, 16-19 years	16.9	15.3	15.8	15.6	14.1	15.1	15.4	15.5	15.0	14.1	14.8	16.4	14.8	13.7	14.4	15.2	
White	5.3	4.7	4.6	4.7	4.6	4.7	4.9	4.7	4.6	4.6	4.6	4.6	4.3	4.2	4.6	4.4	
Black	13.0	11.7	12.0	12.1	11.7	11.5	11.4	10.9	11.2	11.2	11.6	12.0	11.9	10.9	10.8	11.0	
Hispanic origin	8.8	8.2	9.0	8.8	8.7	8.1	8.4	7.5	7.8	8.0	7.6	8.4	6.8	6.5	8.3	7.9	
Married men, spouse present	3.9	3.3	3.1	3.3	3.2	3.1	3.4	3.1	3.3	3.1	3.3	3.1	3.1	2.9	3.2	2.9	
Married women, spouse present	4.3	3.9	3.8	3.9	3.9	4.0	4.0	3.8	3.7	3.8	3.7	3.6	3.4	3.5	4.0	3.8	
Women who maintain families	9.2	8.1	8.5	8.4	7.9	8.5	7.5	8.1	7.9	7.7	8.2	8.0	7.9	7.6	8.3		
Industry of last job:																	
Private nonagricultural wage and salary workers	6.2	5.5	5.4	5.6	5.4	5.4	5.6	5.4	5.4	5.5	5.4	5.6	5.1	5.0	5.4	5.2	
Construction	11.6	10.6	10.6	10.5	10.3	10.4	10.7	9.6	10.0	10.6	10.4	10.0	9.4	9.7	9.3		
Manufacturing	6.0	5.3	5.3	4.9	4.9	5.2	5.5	5.4	5.3	5.1	5.2	5.3	4.9	4.9	4.9		
Durable goods	5.8	5.0	4.8	4.9	4.5	4.9	5.0	5.2	5.0	4.9	5.0	4.4	4.7	4.7	4.5		
Agricultural wage and salary workers	10.5	10.6	11.0	12.4	10.0	11.0	10.8	10.2	9.8	9.5	8.8	8.9	10.5	10.3			
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty	2.3	1.9	1.7	1.7	2.0	2.3	2.6	2.1	1.9	1.6	1.7	2.1	2.0	1.8	1.8	1.9	
Technical, sales, and administrative support	4.3	4.0	3.5	4.1	4.0	4.1	4.1	4.2	3.9	3.8	3.5	4.3	4.0	3.8	3.6	3.9	
Service occupations	7.7	6.9	6.4	6.8	7.0	7.0	6.6	6.5	6.8	6.8	6.2	7.0	6.3	5.9	7.0	6.6	
Precision production, craft, and repair	6.1	5.4	5.3	5.1	4.8	4.6	4.2	4.3	5.0	5.2	5.3	6.7	6.8	6.1	5.6	5.1	
Operators, fabricators, and laborers	9.4	8.4	8.6	8.3	7.2	7.3	7.6	7.7	7.0	7.8	8.2	10.0	9.2	8.3	7.8	6.9	
Farming, forestry, and fishing	7.1	7.2	6.3	6.1	5.0	6.0	6.1	6.7	6.3	7.5	7.5	9.2	8.5	7.9	6.3	5.4	
EMPLOYMENT §																	
Employees on payrolls of nonagricultural estab.:																	
Total, not adjusted for seas. variation	102,200	105,584	104,761	105,533	106,459	105,560	105,729	106,601	107,279	107,736	107,917	105,915	106,342	107,017	107,936	108,629	
Private sector (excl. government)	85,190	88,212	87,123	87,361	89,083	89,120	89,431	89,416	89,571	89,827	90,098	88,380	88,463	89,052	89,971	90,633	
Seasonally Adjusted																	
Total employees, nonagricultural payrolls	do	do	102,200	105,584	104,901	105,091	105,561	105,768	105,954	106,207	106,475	106,824	107,097	107,442	107,711	107,888	108,094
Private sector (excl. government)	do	do	85,190	88,212	87,599	87,756	88,199	88,418	88,578	88,736	88,991	89,299	89,574	90,124	90,291	90,472	90,541
Nonmanufacturing industries	do	do	76,166	80,809	68,272	68,402	68,799	68,970	69,153	69,305	69,486	69,742	69,985	70,249	70,476	70,611	70,803
Goods-producing	do	do	24,708	25,249	25,161	25,179	25,265	25,328	25,313	25,384	25,460	25,518	25,629	25,646	25,664	25,681	25,681
Mining	do	do	717	721	725	725	725	725	719	717	712	711	711	714	720	719	
Construction	do	do	4,967	5,125	5,109	5,100	5,139	5,150	5,153	5,163	5,162	5,191	5,213	5,267	5,270	5,275	5,261
Manufacturing	do	do	19,024	19,403	19,327	19,354	19,400	19,448	19,425	19,431	19,505	19,557	19,589	19,648	19,680	19,669	19,651
Durable goods	do	do	11,194	11,437	11,382	11,399	11,431	11,475	11,462	11,464	11,509	11,545	11,605	11,594	11,604	11,589	11,586
Lumber and wood products	do	do	741	765	764	762	762	762	761	763	770	775	780	784	778	777	772
Furniture and fixtures	do	do	516	530	528	529	529	531	529	530	531	532	532	534	535	536	533
Stone, clay and glass products	do	do	586	600	598	599	600	602	600	600	603	605	607	608	605	604	604
Primary metal industries	do	do	747	774	767	769	773	780	776	779	783	784	785	786	788	784	784
Fabricated metal products	do	do	1,401	1,431	1,421	1,426	1,432	1,438	1,435	1,436	1,442	1,445	1,449	1,458	1,457	1,454	1,453
Machinery, except electrical	do	do	2,008	2,082	2,059	2,067	2,077	2,092	2,094	2,098	2,110	2,120	2,126	2,134	2,138	2,143	2,145
Electric and electronic equip.	do	do	2,069	2,070	2,068	2,066	2,072	2,072	2,073	2,072	2,073	2,075	2,067	2,065	2,062	2,059	2,052
Transportation equipment	do	do	2,051	2,051	2,051	2,054	2,053	2,058	2,052	2,060	2,063	2,060	2,079	2,067	2,071	2,074	2,074
Instruments and related products	do	do	706	749	740	748	748	751	755	756	758	762	767	770	772	776	778
Miscellaneous manufacturing	do	do	371	386	386	384	385	387	386	384	387	389	390	391	391	391	391
Nondurable goods	do	do	7,830	7,967	7,945	7,955	7,969	7,973	7,963	7,967	7,996	8,012	8,024	8,043	8,054	8,076	8,065
Food and kindred products	do	do	1,620	1,636	1,636	1,632	1,633	1,628	1,629	1,627	1,644	1,644	1,650	1,650	1,655	1,657	1,655
Tobacco manufactures	do	do	55	56	56	55	56	55	55	55	55	56	56	56	56	54	53
Textile mill products	do	do	728	729	731	732	731	730	728	726	725	724	728	729	729	728	728
Apparel and other textile products	do	do	1,099	1,092	1,096	1,095	1,098	1,091	1,085	1,083	1,088	1,090	1,092	1,096	1,101	1,097	1,094
Paper and allied products	do	do	680	693	691	692	694	695	693	695	695	696	696	697	696	696	696
Printing and publishing	do	do	1,506	1,561	1,550	1,555	1,560	1,564	1,558	1,573	1,577	1,581	1,588	1,595	1,595	1,600	1,602
Chemicals and allied products	do	do	1,026	1,065	1,057	1,061	1,066	1,068	1,071	1,072	1,074	1,075	1,079	1,084	1,085	1,090	1,091
Petroleum and coal products	do	do	164	162	161	161	162	162	162	162	162	162	162	161	161	162	163
Rubber and plastics products	do	do	811	829	822	827	830	836	832	830	836	839	840	839	843	843	841
Leather and leather products	do	do	143	144	145	144	144	144	144	144	144	143	144	144	144	144	142
Service-producing	do	do	77,492	80,335	79,740</td												

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		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																			
HOURLY AND WEEKLY EARNINGS \$																			
Average hourly earnings per worker: ◊																			
Not seasonally adjusted:																			
Private nonagric. payrolls.....	dollars..	8.98	9.29	9.23	9.26	9.23	9.24	9.24	9.40	9.45	9.46	9.54	9.55	9.56	9.61	9.60			
Mining.....	do	12.54	12.75	12.65	12.60	12.61	12.72	12.69	12.82	12.79	12.89	13.03	13.20	13.22	13.15	13.17	P13.10		
Construction.....	do	12.71	13.01	12.93	12.91	12.89	12.96	12.99	13.16	13.17	13.08	13.19	13.26	13.21	13.26	13.30	P13.33		
Manufacturing.....	do	9.91	10.18	10.13	10.14	10.16	10.17	10.18	10.25	10.25	10.31	10.37	10.38	10.41	10.41	10.41	P10.41		
Excluding overtime.....	do	9.48	9.72	9.68	9.70	9.70	9.73	9.67	9.75	9.76	9.82	9.88	9.91	9.92	9.94	9.95	P9.97		
Durable goods.....	do	10.44	10.71	10.65	10.68	10.70	10.67	10.65	10.78	10.79	10.85	10.90	10.91	10.93	10.93	10.93	P10.93		
Excluding overtime.....	do	9.98	10.21	10.17	10.19	10.19	10.21	10.16	10.25	10.26	10.32	10.36	10.40	10.41	10.43	10.44	P10.45		
Lumber and wood products.....	do	8.40	8.61	8.51	8.54	8.60	8.66	8.58	8.69	8.77	8.69	8.76	8.71	8.69	8.68	8.76	P8.80		
Furniture and fixtures.....	do	7.67	7.94	7.83	7.89	7.93	7.99	8.02	8.09	8.06	8.02	8.10	8.13	8.13	8.11	8.15			
Stone, clay, and glass products.....	do	10.25	10.47	10.40	10.44	10.47	10.53	10.45	10.55	10.56	10.60	10.57	10.59	10.62	10.62	10.72	P10.70		
Primary metal industries.....	do	11.94	12.15	12.11	12.12	12.14	12.22	12.10	12.24	12.19	12.22	12.26	12.27	12.27	12.27	12.27			
Fabricated metal products.....	do	10.00	10.26	10.24	10.25	10.29	10.20	10.21	10.34	10.36	10.44	10.45	10.47	10.48	10.48	10.48			
Machinery, except electrical.....	do	10.72	11.01	10.92	10.94	10.97	10.98	10.97	11.09	11.11	11.22	11.24	11.21	11.23	11.25	11.26	P11.27		
Electric and electronic equip.....	do	9.88	10.13	10.09	10.12	10.15	10.13	10.15	10.19	10.16	10.24	10.29	10.27	10.26	10.30	10.29	P10.31		
Transportation equipment.....	do	12.94	13.31	13.23	13.26	13.30	13.19	13.21	13.44	13.45	13.56	13.59	13.65	13.60	13.65	13.54			
Instruments and related products.....	do	9.72	9.98	9.92	9.90	9.90	9.96	9.94	9.99	10.08	10.07	10.13	10.12	10.14	10.17	10.22	P10.21		
Miscellaneous manufacturing.....	do	7.76	8.01	7.95	7.97	7.96	7.98	7.95	8.01	8.10	8.12	8.20	8.22	8.23	8.23	8.27			
Nondurable goods.....	do	9.18	9.43	9.37	9.38	9.40	9.46	9.41	9.50	9.49	9.54	9.61	9.62	9.62	9.66	9.65	P9.68		
Excluding overtime.....	do	8.78	9.02	8.99	9.00	9.00	9.05	8.98	9.05	9.05	9.11	9.18	9.22	9.24	9.24	9.27	P9.27		
Food and kindred products.....	do	8.93	9.10	9.14	9.14	9.11	9.12	9.02	9.11	9.03	9.15	9.27	9.26	9.33	9.30	9.32			
Tobacco manufactures.....	do	14.07	14.68	15.11	15.38	15.92	15.78	14.97	14.09	14.01	14.56	14.31	14.39	14.75	15.34	15.80	P16.09		
Textile mill products.....	do	7.17	7.37	7.35	7.31	7.33	7.31	7.37	7.43	7.45	7.52	7.60	7.59	7.61	7.61	7.61			
Apparel and other textile products.....	do	5.94	6.12	6.07	6.07	6.10	6.09	6.21	6.22	6.25	6.29	6.32	6.34	6.33	6.33	6.33	P6.33		
Paper and allied products.....	do	11.43	11.65	11.61	11.66	11.66	11.72	11.65	11.72	11.68	11.74	11.81	11.80	11.84	11.82	11.82	P11.94		
Printing and publishing.....	do	10.28	10.52	10.39	10.43	10.43	10.48	10.54	10.54	10.70	10.68	10.67	10.70	10.73	10.73	10.77			
Chemicals and allied products.....	do	12.37	12.67	12.56	12.58	12.60	12.70	12.62	12.75	12.78	12.86	12.90	12.88	12.91	12.90	12.93			
Petroleum and coal products.....	do	14.58	14.98	14.93	14.86	14.96	14.93	14.84	15.01	15.14	15.18	15.21	15.24	15.45	15.46	15.49	P15.56		
Rubber and plastics products, nec.....	do	8.92	9.14	9.07	9.07	9.10	9.15	9.17	9.22	9.23	9.26	9.31	9.32	9.33	9.34	9.36			
Leather and leather products.....	do	6.08	6.27	6.28	6.26	6.26	6.19	6.22	6.30	6.33	6.41	6.44	6.48	6.49	6.55	6.56			
Transportation and public utilities.....	do	12.03	12.32	12.27	12.28	12.27	12.32	12.35	12.40	12.42	12.46	12.42	12.47	12.50	12.51	12.51			
Wholesale trade.....	do	9.60	9.94	9.90	9.90	9.88	9.95	9.91	10.04	10.10	10.07	10.14	10.23	10.21	10.21	10.25			
Retail trade.....	do	6.12	6.31	6.27	6.28	6.27	6.28	6.26	6.38	6.39	6.43	6.43	6.48	6.47	6.51	6.51			
Finance, insurance, and real estate.....	do	8.73	9.09	9.03	9.08	8.97	9.03	9.08	9.14	9.29	9.27	9.32	9.46	9.47	9.43	9.53			
Services.....	do	8.49	8.91	8.83	8.85	8.79	8.79	8.80	8.81	8.90	8.99	9.11	9.16	9.25	9.28	9.33	P9.31		
Seasonally adjusted:																			
Private nonagricultural payrolls.....	dollars..	8.98	9.29	9.23	9.26	9.27	9.31	9.32	9.37	9.43	9.42	9.45	9.49	9.52	9.54	9.60	P9.61		
Mining.....	do	12.54	12.75	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)			
Construction.....	do	12.71	13.01	12.96	12.94	12.97	13.05	13.08	13.07	13.08	13.10	13.15	13.18	13.22	13.26	13.33	P13.37		
Manufacturing.....	do	9.91	10.18	10.12	10.14	10.18	10.18	10.21	10.25	10.29	10.30	10.31	10.33	10.37	10.40	10.41			
Transportation and public utilities.....	do	12.03	12.32	12.28	12.34	12.32	12.35	12.37	12.41	12.37	12.39	12.45	12.48	12.50	12.52	12.56			
Wholesale trade.....	do	9.60	9.94	9.90	9.90	9.88	9.95	9.91	10.03	10.14	10.06	10.11	10.19	10.21	10.21	10.35	P10.24		
Retail trade.....	do	6.12	6.31	6.27	6.28	6.28	6.30	6.32	6.38	6.36	6.38	6.40	6.44	6.47	6.47	6.50	P6.51		
Finance, insurance, and real estate.....	do	8.73	9.09	9.03	9.08	8.97	9.03	9.08	9.14	9.29	9.27	9.32	9.46	9.47	9.43	9.53			
Services.....	do	8.49	8.91	8.83	8.85	8.79	8.79	8.80	8.81	8.90	8.99	9.11	9.16	9.25	9.28	9.33	P9.31		
Indexes of avg. hourly earnings, seas. adj.: ◊																			
Private nonfarm economy:																			
Current dollars.....	1977=100..	173.5	179.0	178.0	178.7	178.6	179.3	179.5	180.3	181.5	181.4	181.7	(2)						
1977 dollars †.....	do	94.0	93.3	93.6	93.6	93.2	92.9	93.0	93.1	92.9	92.7	92.7							
Mining †.....	do	182.2	185.5	184.6	184.2	184.6	185.8	185.6	186.6	186.5	187.1	187.3	(2)						
Construction.....	do	154.9	158.3	157.8	157.5	157.8	158.8	158.6	159.3	159.2	159.3	159.9	(2)						
Manufacturing.....	do	174.9	178.8	177.9	178.4	178.8	178.3	179.3	180.0	180.5	180.7	180.9	(2)						
Transportation and public utilities.....	do	176.1	181.1	180.6	181.6	181.0	181.5	181.9	182.0	182.1	182.9	182.8	(2)						
Wholesale trade †.....	do	177.1	182.7	182.3	182.2	181.7	183.0	182.1	182.1	182.2	182.6	183.0	(2)						
Retail trade.....	do	160.9	165.9	164.8	165.4	165.7	166.8	166.7	167.1	168.4	168.9	168.2	(2)						
Finance, insurance, and real estate †.....	do	187.5	195.7	194.8	195.9</td														

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		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																			
WORK STOPPAGES																			
Work stoppages involving 1,000 or more workers:																			
Number of stoppages:																			
Beginning in month or year number	46	40	0	5	7	4	7	2	3	1	0	3	0	2	3	7			
Workers involved in stoppages:																			
Beginning in month or year thous	174	114	0	14	14	21	12	4	9	2	0	7	0	30	37	55			
Days idle during month or year do	4,481	4,381	332	344	490	726	713	510	293	78	52	153	138	950	1,045	1,500			
UNEMPLOYMENT INSURANCE *																			
State programs:																			
Initial claims thous	17,054	15,904	1,158	1,085	1,200	1,465	1,189	1,091	1,107	1,277	1,633	1,856	1,258	1,360					
Average weekly insured unemployment do	2,286	2,047	2,178	1,974	1,902	1,890	1,955	1,655	1,602	1,686	1,824	2,509	2,475	2,514					
Rate of insured unemployment @ percent	2.4	2.1	2.2	1.9	1.9	2.0	1.9	1.7	1.6	1.8	2.1	2.6	2.6	2.6					
Total benefits paid mil. \$	14,262	13,195	1,141	1,017	1,020	925	1,075	876	784	943	1,085	1,403	1,367	1,543					
Weeks of unemployment compensated thous	105,226	94,267	8,114	7,289	7,339	6,738	7,731	6,313	5,710	6,748	7,638	9,817	9,327	10,530					
Average weekly benefit dollars	140.62	144.22	145.74	145.04	143.72	141.75	143.35	148.84	144.26	136.07	147.19	211.79	151.36	151.57					
Federal civilian employees unemployment insurance (UCFE):																			
Initial claims thous	118.5	120.6	8.4	8.6	11.3	12.5	11.0	8.9	10.9	9.5	9.5	11.9	7.9	7.9					
Average weekly insured unemployment do	21.1	22.1	20.1	19.2	19.8	20.7	24.3	21.6	22.8	23.8	22.5	26.9	25.4	22.9					
Total benefits paid mil. \$	132.2	143.4	10.6	9.9	10.7	10.5	13.5	11.3	11.5	13.4	13.1	15.1	13.7	14.4					
Weeks of unemployment compensated thous	1,009.5	1,047.6	75.4	70.6	79.5	76.2	99.8	84.9	86.1	97.8	95.2	106.4	98.7	98.0					
Average weekly benefit dollars	130.97	136.93	140.02	139.96	184.64	187.19	135.22	133.07	133.95	187.35	137.94	142.36	146.23	147.21					
Veterans unemployment insurance (UCX):																			
Initial claims thous	141.3	141.2	17.4	16.3	13.1	10.3	9.7	8.8	8.5	9.4	9.9	10.5	8.8	10.8					
Average weekly insured unemployment do	17.8	18.1	19.1	22.6	25.6	23.0	20.3	14.3	12.5	12.8	12.8	16.3	16.1	15.6					
Total benefits paid mil. \$	122.1	124.3	9.8	11.9	15.5	18.1	19.27	18.24	18.32	18.1	19.51	19.751	19.2	20.942	20.3	20.707			
Weeks of unemployment compensated thous	813.2	792.9	68.4	75.7	97.5	86.3	81.9	53.2	42.8	44.1	47.6	59.3	56.1	61.0					
Average weekly benefit dollars	151.97	156.63	155.20	156.69	158.90	151.64	163.58	155.64	156.83	159.26	158.32	159.10	160.04	157.01					
FINANCE																			
BANKING																			
Open market paper outstanding, end of period:																			
Bankers' acceptances mil. \$	70,565	66,678	64,111	63,381	64,359	63,240	64,036	63,452	62,253	65,961	66,631	62,212	62,812	62,458					
Commercial and financial company paper, total do	373,586	452,090	408,662	415,492	415,125	419,003	422,090	425,104	429,549	442,396	452,090	469,063	487,007	486,784	498,606				
Financial companies do	287,274	354,285	315,226	324,985	324,953	327,959	331,754	332,630	332,513	344,544	354,285	362,767	377,749	377,095	379,647				
Dealers placed do	115,084	161,693	185,673	189,339	143,026	143,725	145,427	151,089	147,759	151,581	161,693	164,016	174,807	173,465	172,577				
Directly placed do	172,240	192,592	179,553	185,646	181,927	184,284	186,327	181,591	184,754	192,963	192,592	198,751	202,942	203,630	207,070				
Nonfinancial companies do	86,312	97,805	93,436	90,507	90,172	91,044	90,336	92,474	97,036	97,852	97,805	106,296	109,258	109,889	118,959				
Loans of the Farm Credit System: **																			
Total, end of period mil. \$	52,498	51,428			53,110				52,583			51,428							
Federal land banks and Federal land bank associations do	34,346	(*)			33,048				(*)			(*)							
Federal intermediate credit banks and production credit associations do	9,927	(*)			10,127				(*)			(*)							
Banks for cooperatives do	8,225	9,990			9,935				9,734			9,990							
Federal Reserve banks, condition, end of period:																			
Assets, total # mil. \$	275,566	293,674	283,979	269,989	277,442	275,408	274,592	285,185	279,331	285,638	293,674	286,771	284,582	281,635	303,807	286,551			
Reserve bank credit outstanding, total # do	236,046	250,945	244,006	238,886	239,867	236,075	238,882	243,607	238,370	243,803	250,945	241,413	230,795	238,435	257,498	234,286			
Loans do	3,815	2,170	2,590	3,304	2,464	3,650	3,237	2,154	2,275	2,328	2,170	863	1,602	2,454	1,952	2,033			
U.S. Government securities do	222,551	238,422	203,971	223,192	227,636	224,450	222,759	229,181	225,638	232,702	238,422	232,933	229,499	228,643	232,150	223,535			
Gold certificate account do	11,078	11,060	11,063	11,063	11,063	11,061	11,062	11,062	11,059	11,060	11,061	11,061	11,061	11,061	11,060	11,060			
Liabilities, total # do	275,566	293,674	283,979	269,989	277,442	275,408	274,592	285,185	279,331	285,638	293,674	286,771	284,582	281,635	303,807	286,551			
Deposits, total do	48,368	48,898	58,481	42,354	46,176	44,464	42,881	52,757	46,547	45,859	48,898	48,245	44,126	42,587	61,753	39,794			
Member bank reserve balances do	41,784	39,347	41,720	38,758	35,681	39,394	37,868	39,038	39,741	40,012	39,347	35,810	36,985	37,394	37,968	33,553			
Federal Reserve notes in circulation do	212,890	229,640	210,842	215,168	217,812	217,240	218,068	217,676	219,232	224,535	229,640	221,619	222,769	224,857	225,336	229,372			
All member banks of Federal Reserve System, averages of daily figures:																			
Reserves held, total mil. \$	362,123	363,739	62,064	60,681	61,991	62,756	61,965	62,153	61,915	62,407	63,739	63,468	60,693	60,212	61,288	58,913			
Required do	361,094	362,699	61,205	59,641	61,103	61,749	61,012	61,181	60,853	61,287	62,699	62,323	59,539	59,255	60,511	57,883			
Excess do	3,029	1,040	859	1,040	888	1,007	958	972	1,062	1,119	1,040	1,145	1,154	957	776	1,030			
Borrowings from Federal Reserve banks do																			
Free reserves † do	3,777	3,716	2,998	2,578	3,083	3,440	3,241	2,889	2,299	2,861	1,716	1,662	1,487	1,813	2,289	1,720	507		
Deposits:																			
Demand, total # mil. \$	247,359	247,292	225,053	215,417	233,070	226,623	229,814	221,621	215,612	240,926	247,292	219,344	228,937	217,181	220,021	244,260			
Individuals, partnerships, and corporations do	190,558	195,477	176,868	170,851	182,936	177,802	184,300	174,388											

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		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
FINANCE—Continued																			
BANKING—Continued																			
Commercial bank credit, seas. adj.: \$																			
Total loans and securities ♦ bil. \$..	2,237.4	2,408.0	2,303.5	2,325.5	2,343.5	2,358.5	2,371.4	2,373.5	2,392.6	2,400.6	2,408.0	2,412.8	2,441.8	2,454.9	2,461.0				
U.S. Government securities do ..	385.5	362.4	343.9	346.4	348.8	349.3	350.9	353.2	356.0	358.5	362.4	361.8	363.4	370.3	372.2				
Other securities do ..	195.2	192.9	196.5	196.4	196.7	196.9	196.7	195.4	196.6	195.3	192.9	188.0	188.5	187.8	185.3				
Total loans and leases ♦ do ..	1,706.8	1,852.7	1,763.1	1,782.7	1,797.9	1,812.3	1,828.8	1,825.0	1,839.9	1,846.8	1,852.7	1,863.0	1,889.9	1,896.8	1,903.5				
Money and interest rates:																			
Prime rate charged by banks on short-term business loans..... percent..	8.22	9.32	8.50	8.84	9.00	9.29	9.84	10.00	10.00	10.05	10.50	10.50	10.93	11.50	11.50				
Discount rate (New York Federal Reserve Bank) @@ do ..	5.66	6.20	6.00	6.00	6.00	6.37	6.50	6.50	6.50	6.50	6.50	6.59	7.00	7.00	7.00				
Federal intermediate credit bank loans do ..	8.54	(*)																	
Home mortgage rates (conventional 1st mortgages):																			
New home purchase (U.S. avg.)..... percent..	28.94	8.83	8.76	8.59	8.90	8.80	8.68	8.90	8.77	9.05	9.04	9.20	9.46	9.68	9.88	9.82			
Existing home purchase (U.S. avg.)..... do ..	28.94	9.01	8.98	8.90	8.98	8.98	9.00	8.98	9.11	9.16	9.31	9.31	9.44	9.62	9.76	10.12			
Open market rates, New York City:																			
Bankers' acceptances, 90 days do ..	6.75	7.56	6.79	7.12	7.38	7.77	8.19	8.06	8.15	8.55	8.96	8.98	9.27	9.83	9.68	9.35			
Commercial paper, 6-month † do ..	6.85	7.68	6.92	7.81	7.58	7.90	8.36	8.23	8.24	8.55	8.97	9.02	9.85	9.97	9.78	9.29			
Finance co. paper placed di- rectly, 6-mo do ..	6.37	7.14	6.51	6.75	7.01	7.19	7.57	7.71	7.80	7.94	8.24	8.44	8.65	9.17	9.29	8.97			
Yield on U.S. Gov. securities (taxable):																			
3-month bills (rate on new issue)..... percent..	5.820	6.690	5.920	6.270	6.500	6.730	7.020	7.230	7.340	7.680	8.090	8.290	8.480	8.880	8.700	8.400			
CONSUMER INSTALLMENT CREDIT †																			
Not seasonally adjusted																			
Total outstanding (end of period) # mil. \$..	618,191	671,362	622,090	626,876	634,511	637,992	647,753	651,759	653,059	659,193	671,362	684,674	682,274	682,075	687,195				
By major holder:																			
Commercial banks do ..	287,154	323,931	293,039	295,400	299,889	301,993	308,114	312,195	312,945	317,589	323,931	318,287	316,898	315,055	318,890				
Finance companies do ..	141,120	146,212	142,378	143,063	144,336	144,856	145,769	146,258	146,490	146,039	146,212	141,194	141,292	140,207	141,730				
Credit unions do ..	81,007	87,110	81,521	82,171	83,116	83,719	85,295	85,908	86,463	86,823	87,110	86,980	86,865	87,245	88,030				
Retailers do ..	45,080	47,863	40,897	41,013	41,160	41,002	41,304	41,296	41,723	43,042	47,863	42,804	41,071	40,762	40,591				
Savings institutions do ..	60,226	62,572	60,701	61,625	62,300	62,582	63,303	62,291	61,712	62,091	62,572	62,792	62,674	61,849	61,616				
Seasonally adjusted																			
Total outstanding (end of period) # do ..			628,585	632,431	637,836	639,207	644,666	646,556	649,132	654,413	659,507	682,022	687,397	691,084	693,815				
By major holder:																			
Commercial banks do ..			294,775	297,521	301,104	302,283	307,355	310,132	312,588	316,683	318,925	316,797	318,423	318,558	320,745				
Finance companies do ..			145,141	145,310	145,517	144,774	143,992	143,019	143,012	143,488	145,180	141,796	143,419	143,070	144,378				
Credit unions do ..			82,529	83,086	83,648	83,886	84,647	84,900	85,388	85,740	86,118	87,093	87,813	88,412	89,135				
Retailers do ..			41,617	41,515	41,851	42,023	42,121	42,349	42,614	42,910	43,498	40,986	41,052	41,300	41,301				
Savings institutions do ..			60,779	61,270	62,004	62,587	62,843	62,502	61,922	62,099	62,867	63,109	62,575	61,727					
By major credit type:																			
Automobile do ..			275,289	276,458	278,058	277,659	279,585	279,243	278,902	279,926	281,174	286,382	288,768	288,755	289,507				
Revolving do ..			160,631	162,105	164,408	165,343	167,125	168,273	170,181	173,080	174,792	176,716	178,570	182,615	184,382				
Mobile home do ..			26,280	26,249	26,174	26,277	26,185	26,083	26,005	25,744	26,036	26,036	25,992	24,143	23,964				
Total net change (during period) # do ..			3,413	3,846	5,405	1,871	5,459	1,890	2,576	5,281	5,094	22,515	5,375	3,687	2,731				
By major holder:																			
Commercial banks do ..			2,256	2,746	3,588	1,179	5,072	2,777	2,456	4,095	2,242	2,128	1,626	1,135	2,187				
Finance companies do ..			652	169	207	-743	-782	-973	-7	476	1,692	3,384	1,623	-849	1,308				
Credit unions do ..			404	557	562	238	761	253	438	402	378	975	720	599	723				
Retailers do ..			84	-102	336	172	98	228	265	296	588	-2,512	66	248	1				
Savings institutions do ..			-69	491	734	533	306	-341	-576	-4	177	768	242	-534	-848				
By major credit type:																			
Automobile do ..			1,224	1,169	1,600	-399	1,926	-342	-341	1,024	1,248	5,208	2,386	-13	752				
Revolving do ..			1,276	1,474	2,303	935	1,782	1,148	1,858	1,762	1,924	1,924	1,854	-4,046	1,766				
Mobile home do ..			-138	-31	-75	39	64	-92	-152	-28	-261	292	-44	-1,849	-179				
FEDERAL GOVERNMENT FINANCE																			
Budget receipts and outlays:																			
Receipts (net) # mil. \$..	1,854,143	1,908,953	109,823	59,711	99,205	60,690	69,479	97,808	68,646	64,408	98,795	89,869	61,978	68,276	128,952	71,115			
Outlays (net) \$ do ..	1,003,804	1,064,097	95,554	82,295	90,071	88,608	92,558	87,630	90,655	95,542	105,287	86,563	89,850	104,055	88,381	96,581			
Budget surplus or deficit (-) \$ do ..	-149,661	-155,114	17,769	-22,589	9,134	-22,918	-23,079	10,173	-27,009	-29,184	-11,442	2,806	-27,871	-35,779	-40,572	-25,466			
Budget financing, total \$ do ..	149,661	155,114	-18,769	22,588	-9,134	22,918	23,079	-10,173	27,009	29,184	11,442	-2,806	27,871	35,779	-40,572	25,466			
Borrowing from the public \$ do ..	149,661	155,114	-218	7,															

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		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																		
MONETARY STATISTICS																		
Currency in circulation (end of period).....	bil. \$..	230.2	247.7			235.4		235.5			247.7							
Money stock measures and components (averages of daily figures): †																		
Measures (not seasonally adjusted):																		
M1.....	bil. \$..	744.2	776.0	779.1	764.6	779.9	786.9	782.3	781.0	782.1	788.3	804.4	798.0	772.3	775.1	791.3	767.3	
M2.....	do	2,863.2	3,009.4	3,001.4	2,990.1	3,015.6	3,081.5	3,030.5	3,028.5	3,038.4	3,057.9	3,077.1	3,075.9	3,056.9	3,072.5	3,092.7	3,063.4	
M3.....	do	3,591.9	3,817.4	3,785.3	3,784.1	3,815.7	3,839.3	3,850.7	3,857.0	3,873.3	3,901.2	3,922.8	3,925.1	3,915.4	3,944.2	3,963.0	3,944.4	
L (M3 plus other liquid assets).....	do	4,246.0	4,531.0	4,477.7	4,490.8	4,520.5	4,555.8	4,577.1	4,585.2	4,606.9	4,645.0	4,687.0	4,693.8	4,686.3	4,719.5	4,740.8		
Components (not seasonally adjusted):																		
Currency.....	do	188.8	205.3	201.6	203.6	205.7	208.0	207.9	208.0	209.0	211.3	214.9	211.8	211.9	213.9	215.1	216.6	
Demand deposits.....	do	294.3	289.0	292.1	283.1	291.3	293.1	289.0	287.4	288.7	290.0	298.8	290.5	275.7	275.8	283.3	278.3	
Other checkable deposits ‡.....	do	254.3	274.4	278.5	270.8	275.3	277.7	277.2	277.8	276.9	279.9	288.7	283.7	277.6	278.3	286.0	270.3	
Overnight RP's and Eurodol- lars †.....	do	79.2	78.1	75.7	80.4	80.9	77.6	79.9	77.3	76.0	75.6	78.3	81.6	78.8	77.2	73.7	72.4	
General purpose and broker/dealer money market funds.....	do	213.8	232.2	235.8	231.8	228.9	229.6	230.8	231.0	231.3	237.4	239.4	241.6	247.4	256.5	260.2	259.9	
Money market deposit accounts.....	do	552.2	517.5	524.2	520.5	523.2	522.0	517.7	511.4	507.5	502.7	495.2	485.3	480.3	471.3	457.1		
Savings deposits.....	do	408.1	426.4	424.5	427.7	432.3	436.0	433.7	430.9	430.4	425.9	422.8	418.7	418.5	414.1	407.5		
Small time deposits @.....	do	865.7	979.2	962.2	965.1	970.5	979.4	986.0	996.9	1,010.6	1,019.5	1,026.5	1,041.6	1,054.4	1,065.0	1,082.1	1,099.2	
Large time deposits @.....	do	461.8	512.5	496.1	500.5	504.8	509.5	519.2	529.1	535.4	539.6	545.2	552.4	560.2	564.1	569.7		
Measures (seasonally adjusted):																		
M1.....	do		771.2	771.1	776.5	782.5	782.4	783.7	785.4	786.6	790.3	786.3	787.4	786.3	783.2	773.5		
M2.....	do		2,990.3	2,999.8	3,013.1	3,023.9	3,029.7	3,035.0	3,042.2	3,059.3	3,069.4	3,065.6	3,069.4	3,079.1	3,081.1	3,072.8		
M3.....	do		3,779.2	3,794.3	3,815.3	3,849.8	3,858.9	3,876.0	3,913.0	3,917.6	3,927.5	3,949.5	3,957.5	3,954.6				
L (M3 plus other liquid assets).....	do		4,474.4	4,502.9	4,520.1	4,563.8	4,582.3	4,590.1	4,610.9	4,637.3	4,673.5	4,676.7	4,689.4	4,722.9	4,739.0			
Components (seasonally adjusted):																		
Currency.....	do		202.4	203.4	204.7	206.4	207.0	208.6	209.7	210.5	211.8	213.4	214.3	215.6	215.9	216.4		
Demand deposits.....	do		290.3	288.1	289.8	290.4	289.9	288.8	288.9	287.7	288.6	284.8	284.3	281.5	278.2			
Other checkable deposits ‡.....	do		271.2	272.2	274.7	278.5	278.3	279.0	279.4	281.0	282.3	281.3	280.9	279.1	278.5	271.5		
Savings deposits.....	do		423.8	425.2	427.6	429.7	430.9	430.5	429.2	428.1	431.3	427.8	424.6	420.8	412.9	405.0		
Small time deposits @.....	do		963.4	971.0	975.7	981.0	988.3	998.7	1,009.7	1,017.8	1,025.2	1,035.7	1,048.3	1,061.0	1,083.2	1,106.0		
Large time deposits @.....	do		499.2	502.4	507.8	514.0	519.4	526.7	532.0	534.4	537.7	544.4	551.6	558.8	567.7	572.0		
PROFITS AND DIVIDENDS (QTRLY.)																		
Manufacturing corps. (Bureau of the Census):																		
Net profit after taxes, all manu- facturing.....	mil. \$..	115,599	154,902			41,641		88,569			37,632				37,885			
Food and kindred products.....	do	15,627	20,671			6,051		5,400			4,751				3,668			
Textile mill products.....	do	1,891	1,560			479		310			377				387			
Paper and allied products.....	do	5,520	8,081			2,198		2,227			1,911				1,979			
Chemicals and allied products.....	do	16,559	23,748			6,148		5,457			5,659				6,882			
Petroleum and coal products.....	do	10,900	21,409			4,225		5,987			6,147				5,240			
Stone, clay, and glass products.....	do	2,911	2,453			997		804			556				81			
Primary nonferrous metal.....	do	1,077	4,256			1,172		1,104			1,116				1,234			
Primary iron and steel.....	do	1,356	993			802		693			515				476			
Fabricated metal products.....	do	4,427	5,335			1,794		1,332			642				2,116			
Machinery (except electrical).....	do	10,203	13,817			3,071		3,992			3,632				2,666			
Electrical and electronic equipment.....	do	9,570	11,143			3,050		2,932			2,762				2,396			
Transportation equipment (except motor vehicles and equipment).....	mil. \$..	4,677	5,019			1,204		1,566			1,022				1,338			
Motor vehicles and equipment.....	do	10,647	12,474			3,839		2,069			3,272				3,867			
All other manufacturing in- dustries.....	do	20,234	23,943			6,611		6,082			5,270				5,644			
Dividends paid (cash), all manu- facturing.....	do	49,512	57,075			13,745		14,525			16,526				16,521			
SECURITIES ISSUED																		
Securities and Exchange Commission:																		
Estimated gross proceeds, total.....	mil. \$..	275,418	228,387	18,288	19,636	30,615	19,282	15,977	15,728	12,991	16,436	10,421						
By type of security:																		
Bonds and notes, corporate.....	do	191,339	172,499	15,132	14,513	26,114	11,767	11,905	11,443	9,355	12,891	7,627						
Common stock.....	do	65,835	45,485	2,667	3,998	3,700	6,474	3,396	3,795	2,886	3,008	2,088						
Preferred stock.....	do	11,735	6,506	241	400	501	741	501	291	575	527	475						
By type of issuer:																		
Corporate, total #.....	mil. \$..	268,909	224,490	18,040	18,911	30,315	18,982	15,802	15,529	12,816	16,426	10,221						
Manufacturing.....	do	46,172	33,327	3,793	2,286	4,045	3,025	2,510	3,917	2,388	3,136	1,066						
Extractive.....	do	8,229	4,742	315	221	928	1,150	642	125	30	244	1						
Public utility.....	do	19,943	12,793	1,515	1,535	1,946	245	647	824	1,683	478	185						
Transportation.....	do	6,698	3,078	250	365	631	0	72	88	258	64	0						
Communication.....	do	7,326	4,031	243	78	906	1,307	3	487	182	298	59						
Financial and real estate.....	do	151,049	147,030	10,657	13,608	19,579	11,103	10,045	8,923	7,785	9,454	8,454						
State and municipal issues (Bond Buyer): §																		
Long-term.....	do	105,523	117,011	6,413</														

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		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																		
Bonds—Continued																		
Yields:																		
Domestic corporate (Moody's).....percent..		9.91	10.18	10.15	10.37	10.36	10.47	10.58	10.28	9.90	9.91	10.03	10.05	10.05	10.18	10.14	9.95	
By rating:																		
Aaa.....do.....		9.38	9.71	9.67	9.90	9.86	9.96	10.11	9.82	9.51	9.45	9.57	9.62	9.64	9.80	9.79	9.57	
Aa.....do.....		9.68	9.94	9.86	10.10	10.13	10.26	10.37	10.06	9.71	9.72	9.81	9.83	9.98	9.94	9.75		
A.....do.....		9.99	10.24	10.17	10.41	10.42	10.55	10.63	10.34	9.99	9.99	10.11	10.10	10.13	10.26	10.20	10.00	
Baa.....do.....		10.58	10.83	10.90	11.04	11.00	11.11	11.21	10.90	10.41	10.48	10.65	10.65	10.61	10.67	10.61	10.46	
By group:																		
Industrials.....do.....		9.83	9.91	9.76	9.97	9.99	9.98	10.07	10.00	9.88	9.83	10.04	10.08	10.08	10.19	10.13	9.97	
Public utilities.....do.....		9.98	10.45	10.53	10.75	10.71	10.96	11.09	10.56	9.92	9.89	10.02	10.02	10.02	10.16	10.14	9.92	
Railroads.....do.....		9.63	10.08	10.08	10.08	10.04	10.06	10.10	10.12	10.03	10.00	10.06	10.04	10.05	10.19	10.27	10.31	
Domestic municipal:																		
Bond Buyer (20 bonds).....do.....		7.69	7.66	7.77	7.87	7.74	7.76	7.76	7.64	7.33	7.66	7.50	7.29	7.56	7.64	7.40	7.15	
Standard & Poor's Corp. (15 bonds).....do.....		7.73	7.74	7.91	8.01	7.86	7.87	7.86	7.71	7.54	7.58	7.66	7.41	7.47	7.61	7.49	7.25	
U.S. Treasury bonds, taxable †.....do.....		8.64	8.98	8.91	9.24	9.04	9.20	9.33	9.06	8.89	9.07	9.13	9.07	9.16	9.33	9.18	8.95	
Stocks																		
Prices:																		
Dow Jones averages (65 stocks).....		849.46	772.17	759.10	739.31	784.20	785.26	767.55	780.41	808.29	796.20	817.30	851.45	880.52	866.99	897.32	932.47	
Industrial (30 stocks).....		2,275.99	2,060.82	2,036.13	1,988.91	2,104.94	2,104.22	2,051.29	2,080.06	2,144.31	2,099.04	2,148.58	2,234.68	2,304.30	2,283.11	2,348.91	2,439.55	
Public utility (15 stocks).....		201.70	179.74	171.40	169.30	180.02	173.71	178.56	179.85	185.01	184.12	185.15	188.88	186.64	182.81	187.98	196.29	
Transportation (20 stocks).....		929.19	863.83	853.73	820.24	873.11	881.17	856.14	879.45	923.12	916.21	955.39	1,009.31	1,073.18	1,046.32	1,098.04	1,139.83	
Standard & Poor's Corporation: §																		
Combined index (500 Stocks).....1941-43=10.....		286.83	265.79	262.61	256.12	270.68	289.05	263.73	267.97	277.40	271.02	276.51	285.41	294.01	292.71	302.25	313.93	
Industrial, total (400 Stocks) #.....do.....		330.90	306.68	305.78	297.39	312.78	310.87	303.12	307.40	315.09	311.84	319.07	330.17	339.70	337.74	348.47	360.88	
Capital goods.....do.....		288.23	252.83	255.19	246.32	265.21	262.93	247.69	247.60	253.19	247.36	253.87	262.80	273.90	262.31	265.71	274.71	
Consumer goods.....do.....		323.77	305.95	301.69	286.71	305.51	302.22	301.27	313.68	327.18	324.78	339.49	353.53	352.18	368.61	386.24		
Utilities (40 Stocks).....do.....		112.70	108.74	104.12	108.11	109.86	108.49	107.89	109.67	113.00	111.70	113.02	114.37	116.88	116.65	119.91	127.74	
Transportation (20 Stocks).....1982=100.....		228.91	209.02	209.54	197.57	211.38	210.37	203.10	209.71	219.89	216.97	225.68	237.65	251.42	245.69	250.63	262.59	
Railroads.....do.....		166.90	158.73	160.17	148.23	160.44	157.72	152.79	158.59	164.78	164.74	171.25	178.57	187.76	185.35	182.19	194.13	
Financial (40 Stocks).....1970=10.....		28.15	24.09	22.38	22.28	24.46	24.55	25.00	25.75	26.05	24.85	24.79	25.51	26.68	26.96	28.31	29.10	
Money center banks.....1941-43=10.....		112.03	92.05	82.50	84.24	97.54	97.37	97.85	102.18	99.61	98.28	98.74	99.73	104.23	104.67	113.23	114.86	
Major regional banks.....do.....		109.54	103.22	96.44	99.23	107.94	108.85	110.97	112.82	111.78	107.84	103.82	104.72	109.91	109.29	113.96	121.88	
Property-Casualty Insurance.....do.....		311.50	271.62	258.31	256.05	274.56	270.45	270.64	276.57	280.22	268.26	274.49	288.70	295.79	307.82	301.76		
N.Y. Stock Exchange common stock indexes:																		
Composite.....12/31/65=50.....		161.70	149.91	148.46	144.94	152.72	152.12	149.25	151.47	156.36	152.67	155.85	160.40	165.08	164.60	169.88	175.80	
Industrial.....do.....		195.31	180.95	180.88	176.02	184.92	184.09	179.72	182.18	188.58	183.79	187.75	194.62	200.00	199.20	204.81	211.51	
Transportation.....do.....		140.89	134.12	133.43	127.63	136.02	136.49	132.53	136.27	141.93	138.60	144.07	153.09	162.66	160.23	164.32	168.88	
Utility.....do.....		74.30	71.77	69.40	68.65	72.25	71.50	70.67	71.83	74.19	73.83	74.81	75.87	77.84	77.66	79.69	84.07	
Finance.....do.....		146.48	127.26	121.67	120.35	129.04	130.00	130.77	133.15	134.66	129.61	128.83	132.26	137.19	137.91	143.26	146.60	
NASDAQ over-the-counter price indexes:																		
Composite.....2/5/71=100.....		402.74	374.43	377.24	371.88	386.44	391.40	379.61	382.16	385.01	382.89	375.78	389.82	404.08	403.99	417.13	435.99	
Industrial.....do.....		422.72	379.49	387.54	382.72	400.91	405.62	385.38	388.44	382.49	365.82	371.11	385.71	399.80	396.74	409.76	431.81	
Insurance.....do.....		425.25	408.17	400.42	392.32	398.09	398.52	412.14	429.93	432.45	426.82	425.34	441.91	461.07	469.40	480.35	483.04	
Bank.....do.....		464.95	444.14	447.76	441.27	450.95	456.96	457.12	452.91	450.81	440.91	436.45	446.01	458.87	457.58	457.31	460.50	
NASDAQ/NMS composite.....7/10/84=100.....		172.49	161.95	163.06	160.65	167.16	169.21	164.06	165.30	166.78	161.60	163.15	169.07	175.62	175.67	181.71	190.19	
Industrial.....do.....		161.06	146.78	149.52	148.02	155.29	156.97	148.94	148.48	148.10	141.76	144.24	149.98	155.66	154.51	159.95	168.95	
Yields (Standard & Poor's Corp.):																		
Composite (500 stocks).....percent..		3.08	3.64	3.57	3.80	3.58	3.65	3.75	3.69	3.61	3.70	3.68	3.64	3.59	3.68	3.59		
Industrials (400 stocks).....do.....		2.62	3.14	3.02	3.26	3.08	3.14	3.25	3.21	3.13	3.22	3.19	3.14	3.10	3.18	3.10		
Utilities (40 stocks).....do.....		6.52	7.08	7.30	7.44	6.96	7.16	7.20	7.09	7.01	7.04	6.98	6.99	6.92	7.06	6.95		
Transportation (20 stocks).....do.....		2.20	2.48	2.46	2.64	2.48	2.45	2.64	2.55	2.44	2.43	2.34	2.41	2.17	2.24	2.21		
Financial (40 stocks).....do.....		3.60	4.34	4.78	4.70	4.24	4.24	4.12	3.96	4.16	4.26	4.15	4.07	4.07	3.90	3.90		
Preferred stocks, 10 high-grade.....do.....		8.87	9.24	9.19	9.25	9.32	9.33	9.39	9.28	9.23	9.36	9.38	9.31	9.31	9.43	9.50	9.32	
Sales:																		
Total on all registered exchanges (SEC):																		
Market value.....mil. \$..		2,284,166	1,584,106	1,404,491	115,481	150,481	134,368	128,481	116,768	138,281	120,360	117,060	122,524	143,957	148,021	136,598		

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

Units	Annual		1988										1989				
	1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
VALUE OF EXPORTS—Continued																	
Exports (mdse.), incl. reexports—Continued																	
Western Hemisphere:																	
Canada ◇	59,814.3	70,861.9	5,796.1	6,520.8	6,873.4	4,717.4	5,905.2	6,162.9	6,437.0	6,328.7	5,517.8	6,086.0	6,484.8	7,248.8	7,006.6		
Brazil	4,039.9	4,289.2	368.0	510.7	314.6	387.9	334.3	330.8	314.4	334.4	408.0	386.1	334.8	333.4	348.0		
Mexico	14,582.2	20,643.4	1,482.8	1,789.1	1,737.6	1,645.3	1,859.8	1,935.6	2,043.6	1,955.2	1,940.9	1,843.5	2,052.1	2,175.2	2,058.8		
Venezuela	3,586.0	4,610.8	334.3	350.6	353.0	403.9	408.4	409.4	411.8	409.5	472.5	384.0	368.2	287.7	247.9		
Asia:																	
China *	3,497.3	5,088.8	416.7	322.2	487.7	486.2	449.0	419.6	402.6	432.7	556.3	385.9	499.2	581.8	404.4		
Hong Kong *	3,983.1	5,690.8	443.9	448.1	612.6	493.8	584.7	523.7	527.6	379.3	494.2	589.0					
Japan	28,248.6	37,732.1	3,015.9	2,932.1	3,416.8	3,228.7	3,267.2	3,244.5	3,206.1	3,199.6	3,383.7	2,993.2	3,292.1	4,167.5	3,636.9		
Republic of Korea *	8,098.7	11,289.5	974.9	860.2	925.3	911.1	1,155.0	961.9	947.6	864.3	1,183.0	925.5	998.9	1,186.4	1,009.0		
Saudi Arabia *	3,373.4	3,799.2	286.4	341.8	259.7	275.9	287.6	377.5	314.7	336.5	335.4	342.5	294.5	334.7	302.6		
Singapore *	4,052.7	5,770.0	461.2	462.6	472.8	441.4	590.2	496.4	505.4	519.4	566.4	455.6	507.5	795.6	557.3		
Taiwan *	7,412.7	12,180.8	1,372.4	1,192.9	1,075.9	1,021.1	865.5	898.3	811.3	820.0	940.0	705.5	833.9	919.0	1,023.3		
Africa:																	
Nigeria *	295.1	356.2	32.0	26.6	29.3	22.4	37.9	38.9	32.4	28.9	27.0	34.3	43.5	31.7	19.4		
Republic of South Africa	1,281.2	1,690.3	108.9	148.9	142.3	139.0	164.9	152.5	142.5	171.5	184.4	112.7	105.7	175.9	157.5		
Australia *	5,494.8	6,980.7	485.9	544.1	559.3	570.0	640.3	584.9	788.8	628.6	826.5	551.9	608.8	689.2	616.9		
OPEC *	11,058.1	14,023.8	1,046.4	1,139.3	1,058.0	1,135.0	1,157.6	1,343.0	1,239.8	1,221.8	1,867.6	1,164.5	1,154.0	1,124.5	1,103.8		
Exports of U.S. merchandise, total @	245,115.0	309,441.2	25,311.3	26,979.5	25,756.0	24,161.5	25,547.4	26,182.2	27,548.9	26,839.8	27,614.8	26,320.5	26,881.7	31,688.5	29,856.8		
By commodity groups and principal commodities:																	
Agricultural products, total	28,636.2	37,015.2	3,054.0	2,970.6	2,675.8	2,622.7	2,876.4	3,179.5	3,302.0	3,850.0	3,624.3	3,357.0	3,469.7	4,040.2	3,421.1		
Nonagricultural products, total	215,222.7	270,998.3	22,443.3	23,134.7	23,626.2	21,491.7	22,720.5	23,157.0	24,098.9	23,108.3	24,401.9	22,058.6	23,641.3	28,126.3	26,435.7		
Food and live animals #	19,178.8	26,414.7	2,026.3	2,201.5	1,954.6	2,295.6	2,384.0	2,554.1	2,487.8	2,826.8	2,240.0	2,413.1	2,918.2	2,497.1			
Beverages and tobacco	3,666.7	4,548.3	382.1	389.8	359.9	361.9	348.6	377.0	374.3	417.0	434.7	383.9	469.6	491.4	398.7		
Crude materials, inedible, exc.																	
fuels #	20,416.3	25,135.0	2,135.8	2,021.9	2,128.0	1,842.5	1,984.8	1,922.3	1,993.0	2,154.5	2,506.3	2,088.6	2,272.1	2,621.4	2,262.8		
Mineral fuels, lubricants, etc. #	7,713.1	8,185.8	678.4	728.6	758.8	659.8	727.2	711.4	656.3	658.8	863.9	678.2	673.0	783.0	813.9		
Oils and fats, animal and vegetable																	
Chemicals	981.4	1,453.7	117.5	106.5	156.1	121.8	85.9	158.2	125.7	106.6	102.0	99.6	115.0	127.8	105.7		
Manufactured goods classified chiefly by material	26,380.9	32,299.6	2,646.2	2,645.7	2,815.2	2,616.8	2,805.4	3,119.1	2,622.6	2,584.3	2,829.7	2,561.0	2,860.9	3,281.2	3,828.0		
Miscellaneous manufactured articles *	17,186.1	22,844.8	1,781.2	1,949.1	1,969.0	1,746.9	1,981.4	2,180.6	1,988.5	1,928.8	2,237.0	1,769.6	2,106.4	2,595.8	2,266.1		
Machinery and transport equipment, total	19,409.0	24,513.9	1,986.5	2,051.8	2,128.3	1,976.4	2,150.1	2,123.2	2,142.4	2,022.8	2,284.8	2,172.2	2,423.3	2,965.9	2,650.5		
Machinery, total #	108,596.0	135,134.8	11,182.4	11,814.7	11,927.0	10,112.0	11,186.8	11,275.4	12,011.7	11,518.4	12,468.9	10,102.1	11,231.6	13,738.9	12,839.1		
Transport equipment, total	69,637.0	88,432.0	7,079.3	7,330.9	7,353.1	6,952.3	7,482.0	7,567.1	7,923.6	7,473.0	8,581.4	927.4	1,053.3	1,128.0	1,162.0		
Motor vehicles and parts	20,378.8	25,170.8	4,103.1	4,483.8	3,973.9	3,159.9	3,706.6	3,708.2	4,088.0	4,040.4	4,087.5	763.2	761.2	1,142.9	925.3		
VALUE OF IMPORTS																	
General imports, total @	406,241.0	441,573.5	35,026.9	36,146.9	38,589.5	35,582.9	37,741.1	36,459.1	38,731.2	38,839.6	39,362.2	36,032.1	36,687.1	40,146.8	38,223.8		
Seasonally adjusted †			34,825.0	35,731.7	37,948.4	34,532.9	38,139.7	37,178.1	36,600.0	38,199.8	40,052.4	37,424.9	38,483.1	39,868.0	38,836.2		
Western Hemisphere:																	
Canada	95,496.1	100,515.4	7,982.4	8,465.1	8,839.5	8,378.8	7,733.4	7,749.5	8,521.8	8,862.3	9,508.0	7,284.2	8,313.1	9,209.7	8,889.4		
European Economic Community *	81,188.0	84,991.0	6,722.0	7,146.3	7,540.1	7,017.1	6,675.1	6,511.4	7,038.5	7,422.7	8,051.9	6,071.8	6,772.5	7,721.1	6,935.8		
Belgium and Luxembourg *	4,170.9	4,517.5	348.4	392.5	434.4	379.2	258.9	360.5	394.7	383.4	363.7	307.3	379.3	436.4	404.1		
France	10,739.2	12,216.6	895.8	1,149.1	1,281.8	1,056.1	920.0	943.6	990.7	978.5	1,104.3	927.4	1,053.3	1,128.0	1,162.0		
Federal Republic of Germany	27,069.3	26,502.8	2,154.6	2,158.8	2,212.5	2,067.1	1,942.6	2,132.4	2,124.8	2,302.0	2,641.8	1,902.1	1,958.3	2,334.5	2,091.6		
Italy	11,089.6	11,610.9	893.5	893.7	1,038.1	1,089.9	1,058.6	1,089.0	1,023.9	1,023.5	1,032.5	763.2	826.1	1,142.9	925.3		
Netherlands *	3,963.6	4,587.1	347.9	387.0	394.4	399.8	389.8	384.9	410.8	421.1	356.0	401.2	412.7	439.3	346.9		
United Kingdom	17,341.3	18,041.7	1,546.0	1,549.7	1,551.5	1,401.2	1,449.0	1,381.0	1,509.1	1,638.7	1,747.6	1,211.7	1,520.2	1,586.4	1,397.3		
Eastern Europe *:																	
Union of Soviet Socialist Republics	1,922.6	2,157.6	180.9	211.6	229.8	144.9	188.9	148.9	186.0	177.5	225.7	203.3	159.6	204.2	153.3		
publics		424.7	578.0	28.9	39.2	28.3	24.9	54.5	38.9	34.8	65.3	97.6	73.8	42.4	80.9	64.4	
Western Hemisphere:																	
Canada	71,085.0	81,496.3	6,830.7	7,241.8	7,470.1	5,790.6	6,301.0	7,017.4	7,332.6	7,145.6	7,650.0	7,891.3	7,295.8	7,636.2	7,483.2		
Brazil	7,865.4	9,323.8	763.0	746.9	754.4	742.3	934.0	857.0	779.8	740.4	743.9	672.7	781.2	674.7	713.4		
Mexico	20,270.8	23,276.9	1,799.2	1,978.8	2,116.6	1,639.9	2,025.8	1,951.6	1,989.5	2,049.4	1,932.9	1,977.9	2,141.5	2,278.8	2,377.0		
Venezuela	5,579.0	5,228.1	435.1	549.1	429.5	405.8	4										

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		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOREIGN TRADE OF THE UNITED STATES—Continued																		
Indexes																		
Exports (U.S. mdse., excl. military grant-aid):																		
Unit value @ 1977=100 ..	158.6	169.6	165.4	169.6	169.6	173.7	174.6	176.9	175.8	175.8	176.3	174.0	172.5	175.5				
Quantity	127.0	149.8	154.0	153.1	151.9	136.7	145.9	148.6	149.8	145.1	159.0	144.6	155.7	181.5				
Value	201.4	254.1	254.7	259.7	257.7	237.4	254.6	262.9	263.4	255.0	280.4	251.7	268.5	318.6				
General imports:																		
Unit value @	164.6	172.9	172.2	176.3	176.9	177.1	174.0	172.5	171.8	172.3	174.4	176.2	177.5	179.7				
Quantity	169.2	175.1	166.4	170.3	179.0	165.4	178.5	174.0	185.4	183.0	182.9	168.4	174.2	182.8				
Value	278.5	302.7	286.6	300.2	316.6	293.0	310.5	300.2	318.6	315.2	318.9	296.7	309.8	328.7				
Shipping Weight and Value																		
Waterborne trade:																		
Exports (incl. reexports):																		
Shipping weight.....thous. sh. tons..	357,287	398,179	35,766	35,092	38,834	31,815	32,344	34,794	31,994	32,221	37,772							
Value .....mil. \$..	99,011	125,775	10,234	10,374	10,396	10,178	10,422	11,497	10,555	10,690	11,995							
General imports:																		
Shipping weight.....thous. sh. tons..	471,693	512,665	41,029	44,764	42,086	41,679	45,080	42,933	44,562	43,934	47,952							
Value .....mil. \$..	245,030	254,753	20,044	20,718	21,677	21,247	22,468	20,519	22,041	21,453	23,213							

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																		
Air Carriers																		
Certified route carriers:																		
Passenger-miles (revenue) .....bil.	404.47	423.30	34.02	35.35	38.24	40.88	43.00	33.82	35.45	32.53	33.48	32.18						
Passenger-load factor.....percent	62.3	62.5	62.5	62.5	66.6	68.2	70.9	60.3	61.9	59.8	58.8	56.2						
Ton-miles (revenue), total .....mil.	50,469	53,800	4,305	4,449	4,780	5,058	5,261	4,364	4,605	4,295	4,413	4,099						
Operating revenues (quarterly) # \$mil. \$..	56,699				16,088			16,985										
Passenger revenues	44,883				12,850			13,573										
Cargo revenues	6,895				1,834			1,888										
Mail revenues	924				235			220										
Operating expenses (quarterly) \$	54,262				14,865			15,483										
Net income after taxes (quarterly) \$	459				600			1,077										
Domestic operations:																		
Passenger-miles (revenue) .....bil.	324.69	329.31	27.20	27.69	29.05	30.50	32.21	25.22	27.32	25.85	26.22	24.85						
Cargo ton-miles .....mil.	4,340	4,343	391	394	415	407	416	417	437	426	413	363						
Mail ton-miles .....do.	1,313	1,367	111	105	106	103	105	106	111	113	109	112						
Operating revenues (quarterly) \$mil. \$..	45,468				12,725			12,898										
Operating expenses (quarterly) \$	43,756				11,767			11,972										
Net income after taxes (quarterly) \$	157				468			621										
International operations:																		
Passenger-miles (revenue) .....bil.	79.83	93.99	6.82	7.66	9.18	10.38	10.80	8.60	8.12	6.67	7.26	7.93						
Cargo ton-miles .....mil.	3,921	4,789	364	379	399	424	403	428	473	457	423	371						
Mail ton-miles .....do.	443	470	37	36	36	36	36	35	39	46	61	36						
Operating revenues (quarterly) \$	10,907				3,293			4,024										
Operating expenses (quarterly) \$	10,214				3,046			3,456										
Net income after taxes (quarterly) \$	302				127			435										
Urban Transit Systems																		
Passengers carried, total *mil.	18,766	18,867	779	750	758	695	753	740	772	750	727							
Motor Carriers																		
Carriers of property, large, class I, qtrly.:																		
Number of reporting carriers	100	100				100			100			100						
Operating revenues, total .....mil. \$..	18,398	18,668				4,710			4,998			4,964						
Net income, after extraordinary and prior period charges and credits .....mil. \$..	297	1464				108			179			127						
Tonnage hauled (revenue), common and contract carrier service .....mil. tons ..	181	170				43			45			45						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																		
Common carriers of general freight, seas. adj. 1967=100 ..	163.8	177.2	175.5	179.6	184.7	172.7	178.6	178.5	178.3	178.1	178.3	177.6	169.0	167.5				
Class I Railroads ‡																		
Financial operations, quarterly (AAR), excluding Amtrak:																		
Operating revenues, total #mil. \$..	26,623	27,979				7,009			6,984			7,107						
Freight# .....do.	25,798	27,135				6,804			6,767			6,886						
Passenger, excl. Amtrak	95	85				21			22			21						
Operating expenses	23,881	24,883				6,649			5,879			6,281						
Net railway operating income	1,752	1,961				225			691			490						
Ordinary income †	1,989	2,319				347			740			715						
Traffic:																		
Revenue ton-miles, qtrly. (AAR) ....bil.	943.7	1,003.5				251.3			249.9			254.9			230.5	299.7	278.9	
Price index for railroad freight	100.1	104.8	105.2	105.2	104.9	105.2	105.4	105.4	105.4	105.4	105.4	105.4	105.8	105.9	105.9	106.1	106.1	
Travel																		
Lodging industry:																		
Restaurant sales index—same month 1967=100	223	236	233	276	265	259	218	222	258	222	241	192	224					
Hotels: Average room sale △—dollars	82.58	85.12	85.37	84.97	82.70	76.58	80.49	88.65	89.71	88.54	85.40	88.78	91.84					
Rooms occupied ..-% of total	68	66	70	70	68	68	72	66	72	66	52	58	68					
Motor hotels: Average room sale △—dollars	47.79	45.88	46.35	44.48	45.58	51.56	46.61	43.01	44.25	43.62	43.83	44.17	48.15					
Rooms occupied ..-% of total	62	64	68	64</														

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		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
TRANSPORTATION AND COMMUNICATION—Continued																		
COMMUNICATION																		
Telephone carriers: [◊]																		
Operating revenues # mil. \$..	74,657																	
Station revenues do	31,669																	
Tolls, message do	9,171																	
Operating expenses (excluding taxes) do	50,384																	
Net operating income (after taxes) do	13,370																	
Access lines mil.																		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																		
Inorganic Chemicals																		
Production:																		
Aluminum sulfate, commercial (17% Al_2O_3) [‡] thous. sh. tons ..	1,264	1,274	100	108	118	110	121	108	96	98	105	91	89	109	98			
Chlorine gas (100% Cl_2) [‡] do	11,019	11,329	958	910	904	922	951	960	987	986	(3)	974	946	955	956			
Hydrochloric acid (100% HCl) [‡] do	2,869	2,568	238	187	183	181	232	232	205	221	238	227	222	238	221			
Phosphorus, elemental [‡] do	344	352	30	30	30	28	27	29	29	29	30	30	26	31	29			
Sodium hydroxide (100% NaOH) [‡] do	11,486	11,983	1,022	851	845	872	999	1,083	1,038	1,022	(3)	1,039	997	1,028	1,020			
Sodium silicate, anhydrous [‡] do	952	748	62	57	74	65	71	76	70	66	(3)	64	88	68	74			
Sodium sulfate, anhydrous [‡] do	813	789	69	70	68	60	68	67	63	65	65	71	64	68	66			
Sodium tripolyphosphate do	586	551	53	47	49	39	41	36	51	47	45	49	46	49	46			
Titanium dioxide (composite and pure) [‡] do	968	1,026	88	92	84	85	84	88	78	86	91	93	92	87	96			
Sulfur, native (Frasch) and recovered:																		
Production thous. met. tons ..	19,363	19,450	777	779	773	769	805	762	836	816	981	935	794	925	901			
Stocks (producers') end of period do	2,316	1,112	1,894	1,750	1,580	1,586	1,490	1,368	1,324	1,210	1,112	1,101	1,122	1,159	1,252			
Inorganic Fertilizer Materials																		
Production:																		
Ammonia, synthetic anhydrous [‡] thous. sh. tons ..	16,095	16,937	1,475	1,513	1,395	1,443	1,388	1,289	1,346	1,400	1,520	1,529	1,342	1,494	1,471			
Ammonium nitrate, original so- lution [‡] do	6,547	7,186	648	635	560	574	565	515	587	621	658	687	612	675	661			
Ammonium sulfate [‡] do	2,189	2,387	187	210	172	188	190	188	213	207	210	201	188	199	207			
Nitric acid (100% HNO ₃) [‡] do	7,225	7,887	710	690	623	631	630	570	627	654	708	726	660	715	702			
Nitrogen solutions (100% N) [‡] do	2,835	3,119	285	281	227	246	251	240	272	278	304	263	243	258	261			
Phosphoric acid (100% P ₂ O ₅) [‡] do	10,655	11,729	1,015	972	902	958	971	945	1,004	961	1,086	1,007	936	1,045	966			
Sulfuric acid (100% H ₂ SO ₄) [‡] do	39,255	42,775	3,657	3,590	3,376	3,510	3,549	3,441	3,673	3,675	3,922	3,790	3,496	3,821	3,662			
Superphosphate and other phosphatic fertilizers (gross weight):																		
Production thous. sh. tons ..	15,674	16,858	1,385	1,277	1,223	1,839	1,496	1,378	1,588	1,515	1,604	1,592	1,400	1,640				
Stocks, end of period do	704	679	620	780	690	726	728	570	602	749	879	860	989	970	913			
Potash, sales (K ₂ O) do	6,204	5,703	688	536	392	280	467	347	438	447	548	579	344	401	731			
Imports:																		
Ammonium nitrate thous. met. tons ..	279	267	32	19	17	17	16	14	16	16	44	44	40	46	37	46		
Ammonium sulfate do	259	337	38	22	8	29	14	24	13	40	32	32	23	6	53	48		
Potassium chloride do	6,613	6,796	864	534	345	303	512	462	543	586	558	4710	396	541	659			
Sodium nitrate do	93	131	38	17	9	6	15	15	5	8	11	14	14	14	11			
Industrial Gases [‡]																		
Production:																		
Acetylene mil. cu. ft ..	5,284	5,535	488	389	324	354	462	583	628	559	618	565	538	607				
Hydrogen (high and low purity) do	149,217	143,819	12,152	13,215	12,724	12,389	11,738	11,077	11,022	11,849	11,209	10,498	10,955	11,632				
Nitrogen (high and low purity) do	675,843	719,371	58,205	60,681	57,286	62,210	60,754	58,901	60,566	61,587	61,382	61,071	57,539	68,941				
Oxygen (high and low purity) do	402,644	448,695	36,474	38,863	36,002	37,856	38,156	36,676	37,603	38,022	39,353	38,522	36,663	40,028				
Organic Chemicals [‡]																		
Production:																		
Acetylsalicylic acid (aspirin) mil. lb.	124.1	22.4			6.5			4.8				4.3						
Ethyl acetate do	214.0	272.2			48.0			87.2				71.6						
Formaldehyde (37% HCHO) do	5,733.2	6,729.8			1,650.0			1,668.8				1,738.5						
Glycerin, refined, all grades do	276.4	281.7	24.2	24.8	22.0	25.5	20.8	21.9	24.8	26.0	19.4	27.7	20.9	24.9	24.1			
Methanol, synthetic mil. gal.	1,135.1	1,105.9			258.2			271.8				315.6						
Phthalic anhydride mil. lb.	1,035.2	1,141.3			284.4			294.6				291.8						
ALCOHOL																		
Ethyl alcohol and spirits:																		
Production mil. tax gal.	730.8	776.9	60.7	69.8	61.2	65.9	62.8	61.2	69.7	69.7	67.8	82.2	69.8					
Stocks, end of period do	43.4	39.7	39.5	34.7	31.8	40.5	38.6	28.4	36.9	36.8	39.7	45.0	48.1					
Denatured alcohol:																		
Production mil. wine gal.	442.5	462.1	36.9	43.5	40.1	33.4	38.5	36.2	36.1	38.2	42.2	38.1	38.9					
Consumption (withdrawals) do	460.8	468.7	40.8	41.6	42.2	35.4	38.6	38.7	38.5	38.9	39.7	37.8	38.0					
For fuel use do	208.3	215.7	19.0	21.0	20.3													

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		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
CHEMICALS AND ALLIED PRODUCTS—Continued																		
PLASTICS AND RESIN MATERIALS																		
Production:																		
Phenolic resins.....	mil. lb.	21,697.1																
Polyethylene and copolymers.....	do	17,374.6	18,331.5					4,558.4										
Polypropylene.....	do	6,977.3	6,922.9					1,704.6										
Polystyrene and copolymers.....	do	8,282.5																
Polyvinyl chloride and copolymers.....	do	8,837.8	8,962.4					2,153.4										
PAINTS, VARNISH, AND LACQUER †																		
Total shipments	mil. \$..	10,058.4	11,073.6	970.1	1,034.0	1,067.0	987.5	1,000.0	963.3	940.2	850.2	779.4	851.3	873.6	985.3	1,017.7		
Architectural coatings	do	4,215.8	4,384.1	390.7	421.0	457.6	401.4	427.6	383.0	355.8	301.4	282.0	310.3	318.5	388.4	400.2		
Product coatings (OEM).....	do	3,858.8	4,457.2	381.7	395.8	392.2	384.2	367.5	383.7	398.4	378.2	345.2	378.0	394.2	405.1	408.8		
Special purpose coatings	do	1,983.8	2,232.3	197.6	217.1	217.2	202.0	205.0	196.7	186.0	170.7	152.2	163.0	160.9	191.8	208.7		

ELECTRIC POWER AND GAS

ELECTRIC POWER																		
Production:																		
Electric utilities, total.....	mil. kw-hr ..	2,572,127	2,701,624	195,809	208,180	232,507	257,235	267,408	220,023	210,377	209,394	232,550	231,343	219,066				
By fuels	do	2,322,432	2,478,636	176,705	186,942	213,674	240,331	250,961	208,753	195,365	190,928	212,637	211,378	200,447				
By waterpower	do	249,695	222,938	19,104	21,238	18,833	16,904	16,447	15,112	18,466	19,913	19,965	18,620					
Sales to ultimate customers, total (Edison Electric Institute) ◊.....	mil. kw-hr ..	2,431,192	2,545,621			591,912			705,136			613,302		648,311				
Commercial \$.....	do	656,708	695,139			165,289			197,196			167,135		169,383				
Industrial \$.....	do	842,680	877,752			218,376			228,555			220,144		217,772				
Railways and railroads.....	do	4,378	5,098			1,183			1,274			1,299		1,358				
Residential or domestic.....	do	845,069	883,210			187,087			256,101			203,249		238,476				
Street and highway lighting.....	do	14,542	14,744			3,469			3,570			3,930		3,758				
Other public authorities.....	do	62,819	65,491			15,526			17,327			16,352		16,573				
Interdepartmental	do	4,495	4,187			982			1,113			1,194		990				
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....	mil. \$..	155,523	162,268			37,353			47,539			38,564		40,087				
GAS ◊																		
Total utility gas, quarterly (American Gas Association):																		
Customers, end of period, total @.....thous...		51,802	53,096			52,431			52,093			53,096						
Residential.....do		47,579	48,756			48,139			47,871			48,756						
Commercial	do	3,990	4,108			4,058			3,992			4,108						
Industrial @.....do		179	179			179			177			179						
Other	do	54	54			54			53			54						
Sales to customers, total	tril. Btu..	10,543	10,691			1,961			1,628			2,855						
Residential.....do		4,385	4,747			791			873			1,358						
Commercial	do	2,156	2,306			398			260			639						
Industrial	do	2,541	2,251			480			471			581						
Electric generation	do	1,306	1,229			264			502			235						
Other	do	155	158			28			22			47						
Revenue from sales to customers, total.....	mil. \$..	45,492	46,362			8,353			6,307			12,858						
Residential.....do		23,622	25,158			4,390			2,489			7,278						
Commercial	do	10,271	10,783			1,857			1,185			3,014						
Industrial	do	7,500	6,739			1,362			1,284			1,798						
Electric generation	do	3,669	3,141			645			1,291			608						
Other	do	530	541			97			58			166						

FOOD AND KINDRED PRODUCTS: TOBACCO

ALCOHOLIC BEVERAGES																		
Beer:																		
Production.....	mil. bbl..	195,42	197,69	17,73	18,31	18,58	18,17	17,72	15,45	15,61	14,02	13,32	15,88	15,29	17,57			
Taxable withdrawals.....	do	177,85	178,05	15,24	16,48	17,04	16,41	16,22	14,12	14,09	13,21	12,29	14,09	13,20	15,41			
Stocks, end of period.....	do	12,94	13,23	15,13	15,25	14,95	14,88	14,32	13,68	14,15	13,47	13,23	13,38	13,84	14,24			
Distilled spirits (total):																		
Production.....	mil. tax gal ..	76,51	94,87	7,87	9,16	7,10	5,70	5,14	9,82	12,96	9,75	8,13	9,17	9,41				
Consumption, apparent, for beverage purposes f.....	mil. wine gal ..	388,22	378,08	30,86	30,16	32,77	28,09	29,44	30,08	31,28	38,64	44,88	25,03					
Stocks, end of period.....	mil. tax gal ..	455,00	420,92	445,14	395,06	440,21	435,39	431,54	427,33	426,38	423,98	420,92	389,37	423,94				
Imports.....	mil. proof liters..	404,60	363,20	27,00	25,70	25,80	24,50	29,50	33,50	44,50	42,10	26,50	24,14	28,23	38,89	26,66		
Whisky:																		
Production.....	mil. tax gal ..	38,33	47,91	4,46	4,68	3,45	3,00	2,82	3,91	5,61	6,04	5,56	6,21	6,75				
Stocks, end of period	do	393,72	364,56	384,08	334,27	379,87	377,28	373,78	369,90	367,40	364,88	364,56	333,10	367,47				
Imports.....	mil. proof liters..	268,50	231,90	16,40	18,40	16,20	14,00	19,20	21,20	20,80	27,60	16,50	15,61	17,15	14,45	15,80		
Wines and distilling materials:																		
Production.....	mil. wine gal ..	27,89	30,72	2,26	1,36	3,45	2,71	2,66	3,04	3,65	3,02	2,62	2,77	2,02	2,14			
Taxable withdrawals.....	do	30,04	29,24	1,36	1,91	1,96	1,70	1,75	3,48	3,87	4,69	3,54	1,21	1,25	1,33			
Stocks, end of period	do	14,99	18,65	17,29	17,57	17,67	18,45	19,00	18,27	17,95	15,48	18,65	16,53	17,28	18,32			
Imports.....	mil. liters..	52,50	49,30	2,70	3,30	3,00	3,30	4,10	4,00	7,50	8,00	4,90	1,91	2,10	2,74	2,38		
Still wines:				</														

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		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May			
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																				
DAIRY PRODUCTS																				
Butter:																				
Production (factory).....	.....mil. lb.	1,104.1	1,207.5	113.8	108.0	90.8	76.3	74.1	83.3	92.3	95.6	112.0	129.0	124.7	135.7	124.7	.....	.....	.....
Stocks, cold storage, end of period.....	.....do.....	143.2	214.7	240.4	280.5	293.4	295.8	294.4	253.4	237.3	226.2	214.7	246.6	314.4	341.9	377.3	.....	.....	.....
Producer Price Index.....	1982=100 ..	95.3	90.8	88.8	88.8	91.4	92.1	92.6	92.6	92.2	92.1	92.1	89.1	88.6	88.5	88.5	88.5	88.5	88.5	
Cheese:																				
Production (factory), total.....	.....mil. lb.	5,344.2	5,571.6	475.3	488.2	476.7	454.9	442.0	451.9	470.0	458.9	486.5	456.6	419.5	488.4	472.6	.....	.....	.....
American, whole milk.....	.....do.....	2,716.7	2,756.6	248.9	253.1	241.2	232.5	208.8	208.5	220.9	214.5	235.0	225.6	208.7	231.9	236.2	.....	.....	.....
Stocks, cold storage, end of period.....	.....do.....	457.1	388.1	451.9	460.1	480.9	496.1	460.8	421.3	400.7	366.7	388.1	395.3	402.3	394.7	409.3	.....	.....	.....
Imports.....	.....thous. met. tons..	367.4	283.4	359.2	366.7	381.9	388.4	351.1	314.8	293.2	260.8	283.4	283.8	290.9	288.8	290.4	.....	.....	.....
Price, wholesale, cheddar, single daisies (Chicago).....	.....\$ per lb.	120.2	114.6	7.5	7.6	9.1	10.8	11.0	8.8	10.6	12.6	12.2	11.4	11.4	6.9	8.7	8.0	.....	.....
Condensed and evaporated milk:																				
Production, case goods.....	.....mil. lb.	579.7	588.7	55.8	55.0	57.4	50.2	49.5	49.0	42.8	42.2	45.6	44.5	41.5	49.0	47.7	.....	.....	.....
Stocks, manufacturers', case goods, end of period.....	.....do.....	31.8	44.1	71.3	85.1	94.3	103.5	105.3	92.3	89.4	51.5	44.1	59.4	75.1	38.4	90.5	.....	.....	.....
Exports.....	.....thous. met. tons..	2.4	3.5	.1	.4	.3	.3	.2	.6	.1	1.0	.1	11.2	2.5	1.9	3.1	.....	.....	.....
Fluid milk:																				
Production on farms †.....	.....mil. lb.	121,294	123,896	10,605	11,064	10,562	10,514	10,282	9,967	10,125	9,790	10,251	10,465	9,830	10,864	10,780	11,105	.....	.....
Utilization in manufactured dairy products.....	.....do.....	84,720	85,033	7,555	7,723	7,598	7,067	6,890	6,678	6,633	6,425	6,948	7,189	6,878	7,866	7,654	.....	.....	.....
Price, wholesale, U.S. average.....	.....\$ per 100 lb.	12.53	12.22	11.60	11.40	11.30	11.40	11.80	12.40	13.00	13.40	13.50	13.40	13.10	12.70	12.20	12.20	12.20	12.20
Dry milk:																				
Production:																				
Dry whole milk.....	.....mil. lb.	145.9	172.3	15.8	17.2	14.1	15.8	14.0	14.7	14.2	12.9	14.2	15.3	13.9	13.5	14.3	.....	.....	.....
Nonfat dry milk (human food).....	.....do.....	1,056.8	978.5	106.1	106.6	104.3	80.1	59.2	56.8	54.3	75.8	87.1	85.6	95.7	99.8	.....	.....	.....	.....
Stocks, manufacturers', end of period:																				
Dry whole milk.....	.....do.....	8.0	12.8	8.4	9.3	10.6	11.4	11.4	11.2	10.6	10.8	12.8	12.9	10.9	10.1	11.7	.....	.....	.....
Nonfat dry milk (human food).....	.....do.....	65.1	45.1	70.8	74.1	67.7	71.3	44.4	44.4	44.4	44.4	45.1	60.4	79.8	84.6	97.9	.....	.....	.....
Exports, whole and nonfat (human food).....	.....thous. met. tons..	175.9	153.1	6.9	13.4	18.2	14.8	15.8	16.0	12.0	13.3	14.6	11.6	8.0	16.2	17.9	.....	.....	.....
Price, manufacturers' average selling, nonfat dry milk (human food).....	.....\$ per lb.	.793	.773	.734	.735	.740	.753	.770	.807	.826	.841	.849	.853	.841	.816	.828	.....	.....	.....
GRAIN AND GRAIN PRODUCTS																				
Exports (barley, corn, oats, rye, wheat).....	.....mil. bu.	2,920.4	3,448.3	328.9	332.8	274.1	250.2	266.7	289.2	273.4	246.6	295.4	(12)	.....	.....	.....	.....	.....	.....
Barley:																				
Production (crop estimate).....	.....mil. met. tons..	211,529	26,325	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total.....	.....do.....	67,307	78,108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,6,099	.....	.....
On farms.....	.....do.....	64,222	73,980	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,2,687	.....	.....
Off farms.....	.....do.....	3,085	4,128	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,3,412	.....	.....
Exports, including malt \$.....	.....thous. met. tons..	3,114.5	2,244.4	196.6	108.4	269.4	255.8	54.1	192.2	48.5	68.4	336.1	16.4	6.9	47.9	308.6	.....	.....	.....
Producer Price Index, No. 2 feed, Minneapolis.....	1982=100 ..	1085.7	8110.4	106.6	102.4	125.4	122.8	104.5	138.7	120.2	117.5	110.2	114.9	118.6	130.1	132.2	130.6	.....	.....
Corn:																				
Production (crop estimate), grain only.....	.....mil. met. tons..	2179.44	2125.01	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total.....	.....do.....	2948.20	2179.63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	132.20	.....	.....
On farms.....	.....do.....	154.95	108.72	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	137.74	.....	.....
Off farms.....	.....do.....	98.25	70.91	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	135.47	.....	.....
Exports, including meal and flour.....	.....do.....	40.81	46.32	4.22	4.56	3.88	3.11	3.86	3.90	4.42	3.79	4.38	11.46	3.94	5.17	4.51	.....	.....	.....
Producer Price Index, No. 2, Chi- cago.....	1982=100 ..	67.7	89.1	80.1	81.3	102.4	115.5	113.4	112.8	114.4	104.2	106.4	113.0	108.7	111.6	106.9	111.1	.....	.....
Oats:																				
Production (crop estimate).....	.....mil. met. tons..	25,429	23,176	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period,																				
total.....	.....do.....	6,1926	6,1626	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On farms.....	.....do.....	6,1499	6,1116	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Off farms.....	.....do.....	6,427	5,509	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports, including oatmeal.....	.....metric tons..	30,213	29,989	2,269	4,261	5,443	1,818	3,439	2,057	1,119	2,420	994	13,212	2,676	14,769	4,402	.....	.....	.....
Producer Price Index, No. 2, Minneapolis 1982=100do.....	1092.5	8135.4	94.3	116.0	162.5	159.8	165.6	163.8	156.1	143.2	142.6	155.3	133.4	131.8	118.1	117.0
Rice:																				
Production (crop estimate).....	.....mil. met. tons..	25,879	27,235	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Receipts, rough, from producers.....	.....mil. lb.	9,533	8,985	278	258	277	163	457	2,567	2,063	640	614	784	957	997	1,037	.....	.....	.....
Shipments from mills, milled rice.....	.....do.....	7,791	6,722	400	525	465	428	476	700	677	633	775	609	656	855	705	.....	.....	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....	.....mil. lb.	2,689	2,011	2,145	1,826	1,577	1,283	1,108	1,870	2,529	2,397	2,011	2,059	2,056	1,884	1,915	.....	.....	.....
Exports.....thous. met. tons..	2,380	2,199	151	220	126	169	114	163	235	238	274	11.231	212	308	206	
Producer Price Index, medium grain, milled.....	1982=100 ..																			

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		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																		
GRAIN AND GRAIN PRODUCTS—Continued																		
Wheat—Continued																		
Producer Price Indexes:																		
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..	70.6	290.8	79.1	76.8	93.6	98.9	98.8	101.7	105.3	103.6	105.2	110.1	108.0	114.6	108.3	115.0		
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	68.8	293.1	79.6	81.6	104.0	97.9	102.6	104.0	106.2	102.7	103.8	111.5	108.9	113.4	109.4	114.6		
Wheat flour:																		
Production:																		
Flour.....thous. sacks (100 lb.)..	388,484	339,453	25,660	28,944	28,173	28,251	31,167	29,133	31,058	30,858	27,916	28,588	26,600	26,457	26,656			
Millfeed.....thous. sh. tons..	6,135	6,130	453	515	500	502	556	530	552	561	552	516	477	478	481			
Grindings of wheat.....thous. bu..	760,459	759,833	57,583	64,858	62,961	63,002	69,182	65,226	69,172	68,846	62,209	63,338	59,242	58,851	59,117			
Stocks held by mills, end of period																		
thous. sacks (100 lb.)..	5,858	5,127			5,205			5,640			5,137			4,734				
Exports.....thous. met. tons..	1,196.00	960.80	35.50	37.70	133.40	112.90	108.20	31.30	109.40	65.60	135.70	81.70	129.32	134.88	128.48			
Producer Price Index.....6/83=100..	89.7	102.0	93.5	93.9	107.6	107.0	107.7	110.0	110.5	109.0	109.1	110.7	110.2	112.0	109.6	111.8		
POULTRY AND EGGS																		
Poultry:																		
Slaughter.....mil. lb..	19,886	20,520	1,648	1,759	1,831	1,600	1,847	1,792	1,750	1,672	1,607	1,694	1,574	1,830	1,637			
Stocks, cold storage (frozen), end of period, total.....mil. lb..	501	451	615	681	668	712	735	761	781	510	451	462	455	458	489			
Turkeys.....do..	282	250	371	410	457	496	552	573	583	304	250	263	268	269	299			
Price, in Georgia producing area, live broilers.....\$ per lb..	.265	.315	.260	.320	.355	.400	.420	.390	.385	.330	.335	.340	.330	.375	.440			
Eggs:																		
Production on farms.....mil. cases \$..	198.2	193.0	16.0	16.2	15.5	15.9	16.0	15.5	16.2	15.8	16.2	15.9	14.4	16.0	15.4			
Stocks, cold storage, end of period:																		
Shell.....thous. cases \$..	43	9	14	21	30	28	25	23	24	26	9	12	7	16	18			
Frozen.....mil. lb..	17	20	17	20	25	23	25	22	20	18	20	19	15	15	15			
Price, wholesale, large (delivered; Chicago) \$ per doz..	.579	.583	.479	.471	.528	.698	.654	.714	.681	.622	.661	.678	.666	.910	.716	.698		
LIVESTOCK																		
Cattle and calves:																		
Slaughter (federally inspected):																		
Calves.....thous. animals..	2,679	2,411	169	171	204	207	227	207	197	202	203	196	175	194	152			
Cattle.....do..	34,468	34,048	2,707	2,830	2,983	2,898	3,120	2,927	2,871	2,698	2,685	2,711	2,500	2,744	2,576			
Prices, wholesale:																		
Beef steers (Omaha).....\$ per 100 lb..	64.60	69.58	72.71	75.15	70.58	65.96	67.08	67.71	69.13	70.07	71.21	72.35	72.92	75.81	75.31	74.52		
Steers, stocker and feeder (Kansas City).....do..	71.32	80.50	82.61	78.99	70.77	74.14	79.45	79.89	82.99	81.31	80.99	82.02	82.91	80.98	78.58	78.25		
Calves, vealers (So. St. Paul).....dollars #..	78.92	427.67	96.41	97.66	100.88	77.50	87.50	202.44	213.75	230.88	225.63	230.25	225.06	257.50	266.25	260.05		
Hogs:																		
Slaughter (federally inspected).....thous. animals..	78,913	85,516	6,929	6,713	6,715	6,199	7,101	7,534	7,887	7,908	7,703	7,116	6,619	7,569	7,199			
Prices:																		
Wholesale, average, all weights (Sioux City) \$ per 100 lb..	47.11	43.25	42.28	47.75	48.26	45.60	45.98	41.28	38.92	36.52	40.58	41.64	41.11	39.88	37.22	42.40		
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	33.6	19.9	22.3	23.9	19.5	16.2	16.9	15.7	15.0	14.4	15.7	15.7	15.2	14.4	16.6			
Sheep and lambs:																		
Slaughter (federally inspected).....thous. animals..	5,042	5,122	388	414	413	387	442	452	437	418	447	418	415	505	393			
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..	75.77	60.71	(1)	75.17	58.80	57.55	54.90	58.85	60.44	61.90	64.75	66.25	66.88	69.50	74.50			
MEATS																		
Total meats (excluding lard):																		
Production.....mil. lb..	38,442	39,763	3,158	3,206	3,318	3,171	3,507	3,462	3,511	3,399	3,358	3,265	3,003	3,326	3,130			
Stocks, cold storage, end of period.....do..	623	716	759	721	671	671	634	644	664	701	716	745	762	749	766			
Exports (meats and meat preparations) thous. met. tons..																		
Imports (meats and meat preparations) do..	915	1,081	81	87	90	93	105	99	102	103	105	684	91	108	105			
Beef and veal:																		
Production, total.....mil. lb..	23,821	23,811	1,869	1,948	2,059	2,013	2,197	2,074	2,041	1,909	1,904	1,928	1,772	1,920	1,784			
Stocks, cold storage, end of period.....do..	293	323	310	290	253	274	298	311	300	305	323	321	305	321	282			
Exports.....thous. met. tons..	394	443	33	33	34	37	45	44	45	46	40	37	36	49	45			
Imports.....do..	725	753	70	61	81	58	72	53	48	50	34	52	50	56	53			
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..	.972	1,031	1,052	1,117	1,064	.971	1,010	1,032	1,044	1,047	1,062	1,073	1,080	1,124	1,138	1,126		
Lamb and mutton:																		
Production, total.....mil. lb..	310	329	26	27	27	24	28	28	27	29	27	27	27	38	26			
Stocks, cold storage, end of period.....do..	8	6	8	9	9	7	7	6	6	6	7	6	7	7	7			
Pork (excluding lard):																		
Production, total.....do..	14,312	15,623	1,263	1,231	1,238	1,183	1,282	1,360	1,443	1,468	1,425	1,310	1,204	1,373	1,321			
Stocks, cold storage, end of period.....do..	285	358	897	889	363	387	287	288	321	381	358	381	397	394	435			
Exports.....thous. met. tons..	70	147	10	12	17	15	17	12	15	15	15	14	11	10	11	12		
Imports.....do..	461	439	87	87	89	86	87	88	84	82	84	86	81	84	88	83	88	
Prices:																		
Producer Price Index, Hams, smoked 1982=100..	104.2	296.2	93.4	91.8	92.0	91.4	92.4	94.5										

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methodological notes are as shown in
BUSINESS STATISTICS: 1986

Units	Annual		1988										1989				
	1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar:																	
Exports, raw and refined.....metric tons..	560,592	877,365	22,422	8,957	41,624	35,989	28,278	23,016	38,223	16,816	615,552	⁶ 24,230	36,168	27,170	27,337		
Imports, raw and refined.....thous. met. tons ..	1,157	1,213	76	96	62	112	144	99	164	90	134	⁶ 104	112	152	84		
Producer Price Indexes:																	
Raw (cane).....1982=100 ..	110.3	⁴ 111.9	111.9	111.8	112.7	118.0	111.8	111.6	110.7	110.2	112.0	111.0	111.9	112.3	112.3	113.8	
Refined.....do ..	106.4	⁴ 108.9	107.2	106.6	106.9	108.2	110.0	109.9	112.3	112.2	113.7	⁷ 115.8	114.4	116.1	116.1	117.0	
Tea, imports.....metric tons..	77,390	90,143	9,055	8,435	8,793	7,987	7,373	5,860	5,642	6,792	7,959	⁶ 6,610	5,966	8,290	7,170		
TOBACCO																	
Leaf:																	
Production (crop estimate).....mil. lb..	⁷ 1,191	⁷ 1,371															
Stocks, dealers' and manufacturers', end of period.....do ..	4,471	4,020			3,792			3,925				4,020					
Exports, incl. scrap and stems.....metric tons..	193,178	216,481	25,737	15,845	10,332	11,805	11,181	14,279	14,806	20,886	20,588	⁷ 25,916	25,393	22,177	19,356		
Imports, incl. scrap and stems.....do ..	222,197	196,429	19,944	18,199	18,762	19,665	19,297	20,404	16,088	12,218	5,248	⁶ 14,603	11,507	12,411	19,382		
Manufactured products:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....millions..	111,199	132,953	9,286	10,316	12,526	9,164	11,664	11,682	11,338	15,585	12,158	10,947	11,702				
Taxable.....do ..	577,008	543,378	44,825	51,609	52,699	31,416	34,373	51,941	46,871	56,264	39,548	46,915	41,936				
Cigars (large), taxable.....do ..	2,676	2,430	188	216	251	173	224	237	208	200	189	164	164				
Exports, cigarettes.....do ..	100,246	118,499	9,058	10,110	10,271	10,167	9,914	10,557	10,501	10,214	11,146	⁶ 8,661	2,187	1,731	9,129		

LEATHER AND PRODUCTS

LEATHER																	
Exports:																	
Upper and lining leather.....thous. sq. ft..	194,152	215,358	14,647	19,273	17,623	15,023	18,967	21,022	22,556	15,885	22,519						
Producer Price Index, leather.....1982=100 ..	140.9	⁷ 167.5	175.1	176.4	165.0	165.7	168.2	168.8	170.7	166.0	164.9	⁷ 166.6	170.5	170.2	169.2	166.7	
LEATHER MANUFACTURES																	
Footwear:																	
Production, total (>).....thous. pairs..	225,888	217,636	17,870	18,630	18,263	13,887	19,531	19,451	19,403	19,611	15,778	18,070	⁷ 18,455	19,590	16,797		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	162,323		(³)	(³)	(³)	(³)	(^{3})	(^{3})	(^{3})	(^{3})	(^{3})	(^{3})	(^{3})	(^{3})	(^{3})		
Slippers.....do ..	55,548	57,781	4,807	5,283	5,436	4,055	5,348	4,909	5,181	6,156	11,421	12,428	(³)	(³)	(³)	(³)	
Athletic.....do ..	8,017		(³)	3,429	4,752	⁷ 5,241	5,783	4,403									
Other footwear.....do ..	2,360	2,464	194	208	189	117	313	306	204	210	165	928	885	(³)	(³)	(³)	
Exports.....do ..	14,713	18,394	1,495	1,369	1,443	1,661	1,432	1,635	1,483	1,652	1,438						
Producer Price Indexes:																	
Men's leather upper, dress and casual 1982=100 ..	111.4	⁷ 121.3	119.7	120.1	120.1	121.9	122.8	123.2	123.1	123.5	124.6	125.2	125.8	126.0	126.8	125.0	
Women's leather upper.....do ..	107.2	⁷ 112.5	111.5	111.5	111.9	113.0	113.6	113.3	113.5	114.0	114.0	⁷ 114.2	115.0	116.0	115.1	115.1	
Women's plastic upper.....do ..	104.9	⁷ 107.5	107.2	107.3	107.2	107.2	107.3	107.7	105.9	108.4	109.4	⁷ 109.5	110.0	110.1	110.0	109.9	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																	
National Forest Products Association:																	
Production, total.....mil. bd. ft..	² 49,895	² 48,350	4,247	4,245	4,137	3,671	4,056	4,180	4,040	3,715	3,641	⁷ 3,849	3,274				
Hardwoods.....do ..	² 11,160	² 11,446	1,013	1,030	1,099	958	1,158	1,003	778	747	690	768	713				
Softwoods.....do ..	² 38,235	² 36,904	3,234	3,215	3,038	2,713	2,898	3,177	3,262	2,968	2,951	⁷ 3,081	2,561				
Shipments, total.....do ..	² 49,761	² 47,962	4,257	4,261	4,309	3,688	3,929	4,038	3,871	3,656	3,649	⁷ 3,914	3,382				
Hardwoods.....do ..	² 11,460	² 11,163	967	1,001	1,037	898	1,117	921	737	716	665	781	743				
Softwoods.....do ..	² 38,301	² 36,799	3,290	3,260	3,272	2,790	2,812	3,117	3,134	2,940	2,984	⁷ 3,133	2,639				
Stocks (gross), mill, end of period, total.....do ..	6,183		6,302	6,257													
Hardwoods.....do ..	1,412		1,363	1,363													
Softwoods.....do ..	4,771		4,939	4,894	4,685	4,677	4,765	4,823	4,951	4,979	4,945	4,896	4,818				
Exports, total sawmill products.....do ..																	
Imports, total sawmill products.....thous. m ³ ..	35,912	33,547	2,799	2,971	3,318	2,884	2,799	2,846	2,872	2,695	2,190	⁷ 6,026	5,036				
SOFTWOODS																	
Douglas fir:																	
Orders, new.....mil. bd. ft..	10,825	9,412	786	817	844	599	721	896	795	651	897	869	569	823	692		
Orders, unfilled, end of period.....do ..	548	636	620	619	626	541	553	622	611	553	636	691	619	659	629		
Production.....do ..	10,354	9,390	818	834	734	668	751	840	840	732	783	781	581	746	711		
Shipments.....do ..	10,445	9,324	849	818	837	684	709	827	806	709	814	814	641	783	722		
Stocks (gross), mill, end of period.....do ..	790	856	878	894	791	775	817	830	864	887	856	823	763	726	715		
Exports, total sawmill products.....thous. m ³ ..	1,614		215	182	179	215	205	198	196								
Sawed timber.....do ..	326		59	28	26	33	31	24	26								
Boards, planks, scantlings, etc ..	1,289		156	153	153	179	177	175	170								
Producer Price Index, Douglas fir, dressed 1982=100 ..	125.1	135.7	134.														

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		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
LUMBER AND PRODUCTS—Continued																		
SOFTWOODS—Continued																		
Southern pine:																		
Orders, new.....	mil. bd. ft.	12,614	12,552	1,063	1,155	1,116	867	1,042	1,109	1,133	1,151	913	1,067	837				
Orders, unfilled, end of period.....	do	837	836	576	799	658	694	717	712	832	836	756	756					
Production.....	do	12,473	12,622	1,085	1,081	1,127	1,038	1,042	1,056	1,089	1,028	971	1,067	910				
Shipments.....	do	12,487	12,553	1,073	1,101	1,149	1,012	999	1,087	1,078	1,069	983	1,099	883				
Stocks (gross), mill and concentration yards, end of period.....	mil. bd. ft.	1,996	2,065	2,068	2,049	2,024	2,045	2,086	2,057	2,068	2,028	2,065	2,036	2,062				
Exports, total sawmill products.....	cu. meters	621,072	1,237,638	79,697	88,380	90,858	75,716	105,112	123,175	124,101	161,908	171,664	108,674	109,989				
Producer Price Index, southern pine, dressed.....	1982=100	114.1	112.4	118.6	115.7	115.2	114.9	106.3	101.6	102.9	108.5	109.5	110.0	109.7	107.9	106.1	104.6	
Western pine:																		
Orders, new.....	mil. bd. ft.	11,427	10,976	987	1,082	901	705	790	897	925	819	955	987	724	994	814		
Orders, unfilled, end of period.....	do	524	537	577	598	564	500	504	507	521	487	537	624	533	589	542		
Production.....	do	11,407	10,898	999	968	839	714	787	940	982	887	885	885	779	950	845		
Shipments.....	do	11,354	10,963	1,081	1,011	935	769	786	894	911	853	905	900	815	938	861		
Stocks (gross), mill, end of period.....	do	1,365	1,300	1,361	1,318	1,222	1,167	1,168	1,214	1,285	1,319	1,300	1,285	1,249	1,261	1,245		
Producer Price Index, other softwood, dressed.....	1982=100	119.0	120.1	120.9	121.8	124.2	126.4	123.1	119.9	118.0	117.3	116.5	118.4	121.7	124.1	128.1	130.7	
HARDWOOD FLOORING																		
Oak:																		
Orders, unfilled, end of period.....	mil. bd. ft.	11.0	8.9	18.4	11.8	10.2	10.1	8.6	8.6	10.3	10.2	8.9	9.6	12.2	14.1	15.0		
Shipments.....	do	173.8	193.0	15.9	16.9	19.2	13.0	16.8	16.4	16.3	14.9	15.3	16.1	14.5	21.0	16.8		
Stocks (gross), mill, end of period.....	do	8.7	10.9	9.6	10.0	10.1	10.4	10.5	10.5	10.9	11.3	10.9	10.6	12.0	10.4	9.8		
METALS AND MANUFACTURES																		
IRON AND STEEL																		
Exports:																		
Steel mill products.....	thous. sh. tons	1,129	2,069	116	124	126	128	139	207	244	243	487	257	237	606	334		
Scrap.....	do	10,367	10,098	903	1,006	1,288	815	799	985	579	806	964	1,887	768	1,106	785		
Pig iron.....	do	50	71	18	10	(*)	2	2	17	2	1	1	(*)	(*)	(*)	1		
Imports:																		
Steel mill products.....	do	20,414	20,891	1,533	1,936	1,979	1,614	1,783	1,648	1,553	1,846	1,420	1,784	1,836	1,216	1,341		
Scrap.....	do	843	1,038	102	39	65	66	90	136	94	124	77	129	91	78	138		
Pig iron.....	do	355	700	77	67	84	12	45	25	99	74	16	18	36	11	93		
Iron and Steel Scrap																		
Production.....	thous. sh. tons	24,730	27,601	2,247	2,328	2,219	2,177	2,252	2,296	2,353	2,294	2,221	2,310	2,186				
Receipts, net.....	do	46,105	49,946	4,210	4,431	4,169	3,987	4,254	4,256	4,390	4,085	3,743	4,047	4,178				
Consumption.....	do	69,615	76,904	6,407	6,627	6,277	6,102	6,379	6,553	6,606	6,386	6,044	6,617	6,144				
Stocks, end of period.....	do	4,821	4,552	4,653	4,708	4,691	4,549	4,657	4,640	4,779	4,828	4,552	4,634	4,714				
Composite price, No. 1 heavy melting scrap:																		
American Metal Market \$ per long ton.....		85.76	108.98	109.60	104.63	102.52	111.67	113.26	110.67	110.81	109.17	107.28	113.90	116.07	112.52	112.20		
Ore																		
Iron ore (operations in all U.S. districts):																		
Mine production.....	thous. lg. tons	46,894	56,444	4,718	4,941	4,273	5,015	5,071	4,745	4,833	4,681	4,718	4,890	4,228				
Shipments from mines.....	do	47,257	55,801	5,282	5,828	5,723	6,329	5,704	5,440	5,463	4,813	5,569	2,155	1,158				
Imports.....	do	16,601	19,809	1,646	1,588	1,974	2,305	1,837	2,497	1,409	1,419	1,782						
U.S. and foreign ores and ore agglomerates:																		
Receipts at iron and steel plants.....	do	58,596	72,063	6,053	6,673	6,678	7,115	7,129	6,798	6,568	6,248	7,053	4,096	3,243	3,842			
Consumption at iron and steel plants.....	do	60,087	70,731	5,707	6,118	5,641	5,998	5,549	5,729	5,915	5,606	5,871	6,582	5,887	6,557			
Exports (domestic).....	do	6,121	5,649	548	363	677	674	423	358	564	476	785						
Stocks, total, end of period.....	do	20,944	23,120	20,442	20,107	19,652	21,185	21,567	22,495	22,846	23,120	22,919	23,029					
At mines.....	do	2,616	3,244	9,834	8,949	7,496	6,226	5,598	5,288	4,287	4,105	3,244	6,029	9,099				
At furnace yards.....	do	16,304	17,720	9,585	10,186	11,119	12,265	18,848	15,211	15,920	16,620	17,720	15,192	12,548	9,834			
At U.S. docks.....	do	2,024	2,156	1,023	1,022	1,037	1,662	1,699	2,068	2,288	2,121	2,156	1,698	1,382	562			
Manganese (manganese content), general imports.....	do	801	1,110	128	63	118	95	74	82	77	110	117						
Pig Iron and Iron Products																		
Pig iron:																		
Production (including production of ferroalloys).....	thous. sh. tons	148,410	155,745	4,699	4,932	4,497	4,762	4,584	4,612	4,646	4,455	4,712	4,964	4,654	5,112	4,990	4,917	
Consumption.....	do	149,875	157,353	4,706	4,996	4,712	4,884	4,687	4,759	4,766	4,611	4,874	5,203	4,880				
Stocks, end of period.....	do	281	206	250	222	236	229	247	241	242	236	206	268	281				
Castings, gray and ductile iron:																		
Shipments, total.....	thous. sh. tons	8,606	8,514	731	788	765	605	748	744	805	701	605	682	623	697			
For sale.....	do	6,002	5,717	493	543	516	443	533	504	516	500	412	448	437	456			
Castings, malleable iron:																		
Shipments, total.....	do	318	364	34	32	34	21	27	31	31	23	28	25	30				
For sale.....	do	168	192	19	17	18	10	15	16	15	16	14	13	14				

See footnotes at end of tables.

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		1988										1989				
	1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
METALS AND MANUFACTURES—Continued																	
NONFERROUS METALS AND PRODUCTS—Continued																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products.....mil. lb..	2,624																
Copper wire mill products (copper content).....do.....do.....	1,922																
Brass and bronze foundry products.....do.....	528																
Lead:																	
Production:																	
Mine, recoverable lead.....thous. met. tons..	311.3	384.6	32.7	30.3	32.5	30.4	36.3	33.1	34.4	31.1	31.8	33.3	31.0	34.4			
Recovered from scrap (lead cont.).....do.....	710.2	697.9	55.9	52.2	59.4	55.3	56.3	60.7	61.8	61.6	59.7	62.1	58.6	65.7			
Imports, ore (lead content).....do.....	240.3	256.6	22.2	20.8	8.7	25.2	21.7	23.3	21.3	23.5	19.1	27.2	8.6				
Consumption, total.....do.....	1,230.4	1,223.0	98.8	104.3	108.1	91.6	100.9	101.7	109.3	103.0	94.6	104.7	98.3	101.1			
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content) ABMS.....thous. met. tons..	59.2	66.9	59.0	57.8	60.8	58.9	73.0	79.9	70.8	68.7	66.9	60.1	55.2	57.8	54.9		
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons..	21.6	15.4	26.7	24.1	15.0	14.7	6.0	4.6	10.6	11.9	15.4	26.0	33.0	39.1			
Consumers' (lead content) ◇.....do.....	88.6	65.2	59.3	55.6	59.4	63.3	58.6	62.2	59.4	60.7	67.6	68.4	76.1	72.1			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons..	24.0	21.4	17.8	16.2	16.3	16.4	19.9	23.7	21.8	19.6	19.9	17.7	16.8	17.3			
Price, common grade, delivered @@.....\$ per lb..	3594	.3714	3400	.3457	.3630	.3650	.3841	.3915	.4138	.4202	.4017	.3701	.3507				
Tin:																	
Imports (for consumption):																	
Ore (tin content).....metric tons..	2,967	2,837	335														
Metal, unwrought, unalloyed.....do.....	41,151	43,498	3,011	3,419	4,042	4,379	4,602	3,249	4,372	4,328	3,695	2,3,614	2,114				
Recovery from scrap, total (tin cont.).....do.....	15,793	7,053	793	919	984	771	698	712	821	703	561	598	649	674			
As metal.....do.....	1,151	1,174	88	96	98	113	96	96	96	96	11	11	47				
Consumption, total.....do.....	53,100	61,100	4,700	5,300	5,600	5,300	5,300	5,500	5,600	4,900	4,900	4,800	4,700	4,600			
Primary.....do.....	39,800	4,840	8,700	4,200	4,500	4,200	4,200	4,400	4,500	3,800	3,800	3,700	3,700	3,600			
Exports (metal).....do.....	1,701	1,573	96	108	126	89	204	171	197	94	45	2,62	162				
Stocks, pig (industrial), end of period.....do.....	4,428	5,480	5,868	6,128	6,456	5,665	4,850	4,171	4,371	4,781	4,943	4,242	3,894	4,811			
Price, Straits quality (delivered).....\$ per lb..	4,1878	4,4142	4,2295	4,2500	4,3984	4,4611	4,5770	4,6305	4,5462	4,5767	4,6029	4,6435	4,9165	5,4309			
Zinc:																	
Mine prod., recoverable zinc.....thous. met. tons..	217.0	242.1	21.9	22.0	22.4	18.8	21.5	19.9	19.9	19.9	19.3	22.2	20.8	23.0			
Imports:																	
Ores (zinc content).....do.....	425.5	405.7	38.9	37.9	24.6	48.9	35.2	35.1	30.8	32.3	27.9	3,3	1.1				
Metal (slab, blocks).....do.....	705.9	740.8	66.4	84.5	57.3	55.8	4.6	61.2	68.9	64.2	47.4	2,74.7	52.6				
Consumption (recoverable zinc content):																	
Ores.....do.....	12.5	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2			
Scrap, all types.....do.....	1303.5	270.6	22.8	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0			
Slab zinc: @																	
Production, total @.....thous. met. tons..	220.5	194.4	16.4	16.3	16.3	16.8	16.6	15.1	15.9	17.6	14.7	17.8	16.3	17.6	16.8	18.2	
Consumption, fabricators.....do.....	1,052.0	1,104.0	97.9	110.7	84.6	73.9	111.8	86.9	97.5	87.2	88.1	90.0	81.4	95.0			
Exports.....do.....	1.1	.5	(2)	(2)	(2)	.1	.2	(2)	(2)	(2)	(2)	(2)	.2	.2			
Stocks, end of period:																	
Producers', at smelter (ABMS).....do.....	7.0	5.6	3.4	4.3	4.5	6.0	7.5	9.4	6.3	5.4	5.6	5.0	4.0	3.8	3.8	4.6	
Consumers'.....do.....	57.1	49.0	41.5	41.8	46.3	58.2	48.4	49.4	47.0	48.8	49.0	50.5	54.2	50.2			
Price, high grade.....\$ per lb..	4192	.6020	.5150	.5604	.6255	.6564	.6646	.6826	.6945	.7125	.7344	.7927	.8770	.9371	.8852		
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$..	226.0					50.5											
Electric processing heating equipment.....do.....	54.9					15.7											
Fuel-fired processing heating equip.....do.....	171.1					34.8											
Materials handling equipment, dollar value bookings index.....1982=100 ..	207.1		204.9	203.1	243.7	210.6	188.2	211.3									
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted.....1977=100 ..	128.7	138.2	134.5	138.2	133.4	133.5	135.4	134.9	141.0	142.7	146.5						
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....1977=100 ..	149.1	164.0	161.3	155.5	159.1	162.4	176.2	179.7	170.1	166.7	167.6	177.2	176.2	160.0	194.8		
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100 ..	166.6	172.2	171.3	171.9	172.1	172.3	173.4	173.9	174.2	174.8	176.0	177.6	178.3	179.5	180.1		
Fluid power products shipments indexes																	
Hydraulic products \$.....1985=100 ..	107	129	134	127	137	116	134	132	134	125	132	140	141	158	151		
Pneumatic products \$.....do.....	105	120	118	117	122	112	125	124	125	118	114	130	128	130	133		
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$..	1,451.45	2,707.90	195.30	242.85	228.35	187.00	261.50	266.50	215.40	188.35	246.40	167.00	214.95	220.60	152.80	147.90	
Domestic.....do.....	1,294.45	2,315.75	146.45	205.65	210.65	167.55	179.30	252.95	199.25	164.60	191.50	145.40	191.30	200.20	138.50	138.10	
Shipments, total.....do.....	1,676.50	1,574.55	95.30	111.25	132.80	137.70	105.40	151.20	145.90	170.80	209.35	102.85	151.25	227.45	184.05	158.40	
Domestic.....do.....	1,498.85	1,400.10	82.20	100.25	116.00	126.15	93.00	133.50	123.35	156.70	186.40	89.50	133.90	207.25	168.35	145.40	
Order backlog, end of period.....do.....	672.2	1,805.5	1,120.6	1,252.2	1,357.8	1,410.0	1,566.2	1,681.4	1,751.0	1,768.5	1,805.5	1,869.7	1,933.4	1,926.6	1,895.3	1,884.8	
Metal forming type tools:																	
Orders, new (net), total.....do.....	667.35	882.95	57.70	81.85	144.45	67.95	78.00	61.70	46.85	90.65	70.05	63.85	67.00	69.90	89.75	57.35	
Domestic.....do.....	536.05	749.35	47.00	73.25	134.60	53.80	73.50	51.65	40.00	66.25	60.20	56.60	57.05	58.20	76.40	49.85	
Shipments, total.....do.....	647.15	824.55	62.10	68.45	81.25	53.00	48.55	76.35	66.25	86.75	83.20	49.35	77.55	79.20	65.50	82.35	
Domestic.....do.....	537.90	702.20	51.70	57.35	69.25	43.75	40.75	65.70	55.30	80.15	6						

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		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
METALS AND MANUFACTURES—Continued																		
MACHINERY AND EQUIPMENT—Continued																		
Tractors used in construction, shipments, qtrly:																		
Tracklaying (ex. shovel loaders)	units	9,668	12,240				3,150			2,835			8,446					
mil. \$		973.8	1,178.9				323.1			282.6			289.6					
Wheel (contractors' off-highway)	units	5,482	5,184				1,320			1,376			1,196					
mil. \$		415.5	418.1				106.5			115.2			97.5					
Shovel loaders \ddagger	units	62,825	63,733				17,060			14,944			16,339					
mil. \$		1,819.5	2,113.4				554.3			503.1			547.1					
ELECTRICAL EQUIPMENT																		
Batteries (auto-type replacement), shipments	thous.	59,878	63,487	4,081	4,122	4,988	4,733	5,783	6,757	6,463	6,041	6,245	4,674	4,208	4,754	4,172		
Radio sets, production, total market \ddagger	thous.	28,110	23,623	1,551	1,572	2,124	2,075	2,120	2,498	2,670	2,834	1,940	1,688	1,518	1,752			
Television sets (incl. combination models), production, total market \ddagger	thous.	28,497	20,170	1,710	1,582	1,931	1,485	1,853	2,567	1,953	1,838	2,329						
Household major appliances (electrical), factory shipments (domestic and export) #	thous.	49,981	347,070	3,907	4,016	4,463	3,824	3,150	3,963	3,975	3,983	3,679	3,947	3,916	4,444	3,868	4,326	
Air conditioners (room)	do	8,798	34,637	686	708	835	405	198	111	129	126	215	352	546	846	718	748	
Dishwashers	do	4,032	3,907	384	326	330	312	349	355	336	355	318	326	293	324	275	292	
Disposers (food waste)	do	4,438	4,233	302	324	336	345	364	389	387	381	343	391	380	414	385	386	
Microwave ovens/ranges @	do	12,610	10,988	778	697	789	746	770	1,031	1,123	1,224	1,161	1,054	968	906	824	907	
Ranges	do	3,346	3,202	259	244	260	252	287	270	302	287	262	245	225	273	226	263	
Refrigerators	do	6,972	7,227	533	616	753	778	781	686	625	537	467	466	480	564	536	686	
Freezers	do	1,260	1,349	108	112	126	156	152	128	110	99	94	93	94	90	93	111	
Washers	do	5,998	6,190	471	515	546	460	589	584	583	508	440	553	510	539	457	538	
Dryers (incl. gas)	do	4,637	4,601	328	353	383	328	429	437	413	401	363	436	394	385	323	374	
Vacuum cleaners (qtrly)	do	10,417	10,652				2,487			2,882			2,550			2,952		
GAS EQUIPMENT (RESIDENTIAL)																		
Furnaces, warm air, shipments	thous.	2,073	2,092	125	118	138	164	201	254	252	223	177	178	148	135	132		
Ranges, total, shipments	do	2,143	3,2167	171	168	176	162	193	182	203	203	191	158	156	194	163		
Water heaters (storage), automatic, shipments	do	3,951	3,956	329	317	333	287	290	321	381	307	383	337	328	375	354		
PETROLEUM, COAL, AND PRODUCTS																		
COAL																		
Anthracite:																		
Production \ddagger	thous. sh. tons.	3,560	3,458	265	296	282	246	360	315	377	302	258	238	234	279	270	276	
Exports	thous. met. tons.	1,071	817	53	49	47	71	88	177	94	50	87	459	11	50	70		
Producer Price Index	1982=100	100.1	101.2	100.2	100.2	100.1	100.3	100.8	100.9	102.3	103.2	103.3	103.3	103.5	108.1	103.0		
Bituminous:																		
Production \ddagger	thous. sh. tons.	915,202	946,304	75,324	73,981	76,443	69,176	88,175	83,196	80,799	82,925	80,260	81,717	74,890	88,745	77,213	82,503	
Consumption, total \ddagger	do	834,337	880,242	63,982	66,159	74,740	81,637	85,107	71,221	70,009	69,742	77,792						
Electric power utilities	do	716,922	756,459	54,071	56,258	65,093	71,500	75,165	76,140	59,446	59,192	66,775	66,395	62,538	61,830			
Industrial, total	do	111,696	117,730	7,9376	7,9586	9,261	9,533	9,356	9,416	10,207	10,076	10,255						
Coke plants (oven and beehive)	do	36,920	41,866	3,505	3,682	3,850	3,601	3,414	3,457	3,545	3,399	3,564						
Residential and commercial	do	5,719	6,054	554	534	514	586	604	586	345	356	474	762					
Stocks, end of period, total \ddagger	do	178,485	151,446	171,418	171,849	166,487	158,484	146,435	147,691	151,981	154,919	151,446						
Electric power utilities	do	163,857	139,583	158,969	159,596	154,429	141,575	134,774	136,229	140,336	143,190	139,583	135,168	130,641	132,444			
Industrial, total	do	14,628	11,863	12,449	12,253	12,058	11,859	11,660	11,462	11,595	11,729	11,863						
Oven-coke plants	do	3,879	3,125	3,954	3,855	3,757	3,460	3,164	2,868	2,953	3,039	3,125						
Exports	thous. met. tons.	70,438	85,282	8,060	7,091	7,256	7,461	8,367	8,948	8,072	7,476	8,089	5,659	6,106	7,542	8,186		
Producer Price Index	1982=100	97.1	95.3	95.4	95.1	95.1	95.6	95.0	95.4	95.5	94.6	94.6	94.1	93.7	98.6	94.1	94.7	
COKE																		
Production:																		
Beehive and oven (byproduct)	thous. sh. tons.	28,037	32,405	8,159	8,357	8,274	8,326	8,343	8,195	8,179	8,276	8,338	8,251					
Petroleum coke \ddagger	do	37,880	39,766										3,471	3,505	2,931	3,201		
Stocks, end of period:																		
Oven-coke plants, total	do	1,064	1,583															
At furnace plants	do	846	1,420															
At merchant plants	do	218	163															
Petroleum coke \ddagger	do	1,350	1,558	1,490	1,497	1,636	1,694	1,512	1,427	1,612	1,660	1,558	1,588	1,669	1,655			
Exports	thous. met. tons.	590	1,011	22	217	69	56	60	84	41	181	167	452	80	76	60		
PETROLEUM AND PRODUCTS																		
Crude petroleum:																		
Producer Price Index	1982=100	55.5	46.2	49.1	51.5	50.6	45.7	45.0	42.6	39.3	39.2	44.3	49.7	50.2	58.6	58.6	59.8	
Gross input to crude oil distillation units \ddagger	mil. bbl.	4,746.1	4,920.6	399.9	422.5	411.1	427.9	482.2	400.7	412.8	400.2	420.2	418.8	364.8	407.9			
Refinery operating ratio \ddagger ..%	% of capacity	83	84	84	86	86	87	84	84	84	84	85	86	88	84			
All oils, supply, demand, and stocks: \ddagger																		
New supply, total \diamond	mil. bbl.	6,089.6	6,214.6	509.5	530.0	501.0	518.8	524.8	504.1	538.4	517.5	538.1	547.7	486.4	517.6			
Production:																		
Crude petroleum	do	3,047.4	2,975.0	248.0	254.3	244.7	249.8	250.0	287.0	247.8	239.6	247.2	245.8	219.2	235.9			
Natural gas plant liquids	do	605.6	615.4	50.0	52.0	49.7	51.8	52.5	50.6	58								

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986	Units	Annual		1988										1989				
		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
PETROLEUM, COAL, AND PRODUCTS—Continued																		
PETROLEUM AND PRODUCTS [†] —Continued																		
All oils, supply, demand, and stocks—Continued																		
Domestic product demand, total # mil. bbl.	6,082.7	6,284.1	493.2	499.6	511.6	513.2	538.6	504.5	541.9	522.8	571.3	532.6	497.4	555.1				
Gasoline.....do.....	2,639.1	2,586.8	222.2	226.4	236.1	232.7	233.7	221.3	226.1	221.7	225.3	209.4	199.1	230.8				
Kerosene.....do.....	34.5	35.0	2.1	1.9	1.5	1.8	1.8	2.4	2.7	3.3	4.8	4.4	3.6	2.6				
Distillate fuel oil.....do.....	1,086.4	1,136.0	86.1	85.5	84.6	82.1	88.6	84.2	99.3	94.6	110.3	102.2	95.5	106.3				
Residual fuel oil.....do.....	461.5	484.6	38.2	29.3	33.0	36.5	39.0	33.4	39.1	43.6	54.4	49.5	47.1	47.6				
Jet fuel.....do.....	505.5	529.3	41.6	42.2	43.0	43.4	44.6	42.7	46.0	43.1	48.2	46.2	42.8	45.8				
Lubricants.....do.....	58.7	57.1	4.5	5.5	4.6	4.7	5.0	4.9	4.8	4.8	3.6	4.3	4.3	5.7				
Asphalt.....do.....	170.3	170.8	10.7	17.0	21.6	21.0	25.0	21.1	17.9	11.7	7.0	4.3	5.6	7.1				
Liquefied petroleum gases.....do.....	588.3	609.9	40.2	41.9	40.3	43.9	47.0	51.1	55.4	52.6	62.9	63.6	57.1	56.2				
Stocks, end of period, total.....do.....	1,607.5	1,599.6	1,577.8	1,611.6	1,610.6	1,626.7	1,620.7	1,627.4	1,630.1	1,634.4	1,619.6	1,601.6	1,569.5					
Crude petroleum.....do.....	889.6	890.8	904.4	905.7	909.1	900.7	885.3	883.1	895.6	895.7	890.8	894.8	896.6	892.5				
Strategic petroleum reserve.....do.....	540.6	559.5	547.3	547.9	550.1	551.3	552.1	554.7	556.0	558.7	559.5	561.5	563.9	566.2				
Unfinished oils, natural gaso-line, etc.....do.....	138.3	145.9	148.7	158.6	160.1	159.8	157.7	158.5	156.4	158.5	145.9	151.8	154.8	156.2				
Refined products.....do.....	579.5	562.9	524.8	547.4	541.4	566.2	577.7	585.8	578.2	580.2	562.9	572.9	550.1	520.7				
Refined petroleum products:																		
Gasoline (incl. aviation):																		
Production.....do.....	2,506.2	2,554.4	207.9	213.2	210.3	222.9	224.3	209.3	214.0	212.3	227.2	215.6	186.7	205.7				
Stocks, end of period.....do.....	191.1	191.8	191.5	190.4	175.6	179.7	184.3	183.8	182.0	185.7	191.8	207.8	205.7	191.1				
Prices, regular grade (excl. aviation):																		
Producer Price Index.....1982=100.....	59.5	58.2	58.2	60.9	60.7	63.2	64.4	58.1	56.6	59.6	55.1	55.3	57.5	60.6	74.5	80.1		
Retail, U.S. city average (BLS):																		
Leaded.....\$ per gal.....do.....	.897	.900	.883	.911	.910	.923	.945	.933	.910	.904	.885	.876	.886	.907	1.047	1.098		
Unleaded.....do.....	.948	.946	.930	.955	.955	.967	.987	.974	.957	.949	.930	.918	.926	.940	1.065	1.119		
Aviation gasoline:																		
Production.....mil. bbl.....do.....	9.1	9.2	.7	.9	.8	1.0	1.0	.8	.8	.6	.8	.6	.6	.7				
Stocks, end of period.....do.....	2.3	2.1	2.0	2.0	1.8	1.8	1.9	1.9	1.9	1.9	2.1	2.0	2.2	2.1				
Kerosene:																		
Production.....do.....	28.7	28.7	1.5	1.5	1.6	2.0	2.5	2.3	2.5	3.0	3.1	3.4	2.0	2.4				
Stocks, end of period.....do.....	8.4	7.8	6.0	5.6	6.0	6.2	7.1	7.5	8.0	8.1	7.3	7.3	5.9	5.7				
Producer Price Index (light distillate).....1982=100.....	54.1	51.6	52.4	53.7	53.0	51.0	50.0	49.2	46.9	48.4	50.4	54.6	54.1	55.6	58.3	58.3		
Distillate fuel oil:																		
Production.....mil. bbl.....do.....	996.6	1,046.9	86.1	90.9	86.8	86.3	88.2	83.4	87.7	87.1	95.1	92.2	78.4	84.1				
Imports.....do.....	93.2	103.2	6.3	7.1	6.3	6.4	8.4	8.7	10.1	9.2	12.7	10.2	9.0	13.6				
Stocks, end of period.....do.....	134.5	123.5	94.3	104.5	110.7	119.4	125.2	131.0	127.9	128.7	123.5	120.8	107.5	96.6				
Producer Price Index (middle distillate).....1982=100.....	55.5	49.5	53.8	54.3	50.6	46.9	46.8	45.9	42.3	47.2	50.6	54.9	53.3	57.3	61.5	57.5		
Residual fuel oil:																		
Production.....mil. bbl.....do.....	322.2	329.6	28.5	26.8	26.4	28.3	26.8	25.8	26.7	27.7	33.1	29.4	26.0	29.0				
Imports.....do.....	206.1	217.0	13.9	13.1	10.5	13.5	16.0	17.0	16.2	22.9	27.2	24.2	21.8					
Stocks, end of period.....do.....	47.4	44.5	43.2	45.7	42.1	41.1	37.8	44.2	42.4	45.1	44.5	47.0	46.0	42.4				
Producer Price Index.....1982=100.....	53.1	41.1	40.5	42.6	43.7	40.4	39.6	40.4	38.8	36.5	40.0	42.1	43.7	43.5	47.3	49.4		
Jet fuel:																		
Production.....mil. bbl.....do.....	490.1	501.3	38.7	39.9	40.2	42.3	41.7	41.3	42.3	40.1	45.8	46.6	39.4	43.3				
Stocks, end of period.....do.....	49.9	43.7	46.0	46.8	45.7	47.0	46.8	46.8	47.3	46.5	43.7	44.5	43.7	44.0				
Lubricants:																		
Production.....do.....	60.9	62.5	5.3	5.6	5.5	5.2	5.3	4.8	5.2	5.0	5.0	5.4	4.6	5.2				
Stocks, end of period.....do.....	13.3	13.3	14.1	13.8	13.9	14.0	13.6	12.5	12.8	12.5	13.3	14.3	14.5	13.9				
Asphalt:																		
Production.....do.....	158.4	162.1	11.8	15.8	17.5	18.6	20.1	17.8	15.7	11.0	8.5	8.4	8.2	10.2				
Stocks, end of period.....do.....	18.8	20.8	30.6	30.1	27.0	25.6	21.9	19.6	18.6	18.7	20.8	25.6	29.1	32.6				
Liquefied petroleum gases:																		
Production, total.....do.....	638.2	662.4	53.9	56.1	54.1	56.7	57.3	55.1	57.9	54.9	56.1	58.2	50.2	58.9				
At gas processing plants (L.P.G.).....do.....	474.5	481.2	39.2	40.9	38.9	40.2	40.4	39.3	42.1	40.9	41.5	41.8	36.4	41.6				
At refineries (L.R.G.).....do.....	163.7	181.2	14.6	15.2	15.2	16.6	16.9	15.8	15.9	14.0	14.6	16.3	13.9	17.3				
Stocks (at plants and refineries).....do.....	97.1	98.9	79.7	90.0	100.0	111.9	120.6	119.9	115.1	98.9	87.0	77.5	75.0					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																		
Receipts.....thous. cords (128 cu.ft.).....do.....	194,312	195,537	7,911	7,611	7,766	7,652	8,007	8,080	8,245	7,889	8,370	8,440	7,748					
Consumption.....do.....	193,946	195,497	8,137	7,650	7,689	7,901	7,951	7,956	7,908	7,887	8,198	8,358	7,837					
Inventories, end of period.....do.....	5,096	4,888	4,642	4,420	4,507	4,232	4,325	4,484	4,726	4,790	4,888	4,861	4,701					
WASTE PAPER																		
Consumption.....thous. sh. tons.....do.....	17,993	18,827	1,541	1,611	1,565	1,525	1,626											

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		1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
PULP, PAPER, AND PAPER PRODUCTS—Continued																		
PAPER AND PAPER PRODUCTS																		
Paper and board:																		
Production (API):																		
Total.....thous. sh. tons.	74,442	76,583	6,313	6,440	6,317	6,271	6,607	6,346	6,466	6,222	6,296	6,584	5,989	6,595				
Paper.....do	36,396	38,476	3,197	3,176	3,165	3,090	3,323	3,219	3,264	3,165	3,140	3,299	2,989	3,299				
Paperboard.....do	37,445	38,107	3,116	3,264	3,152	3,181	3,284	3,127	3,203	3,056	3,155	3,285	3,001	3,296				
Producer Price Indexes:																		
Paperboard.....1982=100	118.1	132.2	132.6	133.4	134.0	134.3	134.5	136.2	136.4	136.5	136.5	137.7	138.7	141.6	143.8	143.5		
Building paper and board.....do	111.2	113.3	113.3	113.4	114.2	113.9	112.7	112.5	112.5	112.7	113.3	112.9	113.8	114.2	115.1	115.5		
Selected types of paper (API):																		
Groundwood paper, uncoated:																		
Orders, new.....thous. sh. tons.	1,529	1,630	121	152	122	131	136	143	145	113	177	140	126	157				
Orders, unfilled, end of period	164	207	167	179	188	177	171	173	168	145	207	182	178	197				
Shipments.....do	1,485	1,601	127	135	120	134	147	141	147	130	125	148	131	142				
Coated paper:																		
Orders, new.....do	7,066	7,406	631	620	612	662	641	584	666	575	570	588	562	587				
Orders, unfilled, end of period	708	722	678	688	746	756	729	749	729	722	768	696	690					
Shipments.....do	6,860	7,361	609	601	617	594	648	606	625	606	573	633	551	592				
Uncoated free sheet papers:																		
Orders, new	11,184	11,365	990	921	965	909	953	927	937	880	989	934	887	984				
Shipments.....do	11,223	11,554	967	941	953	920	1,001	973	965	943	948	980	916	987				
Unbleached kraft packaging and industrial converting papers:																		
Shipments.....thous. sh. tons.	3,081	3,038	255	236	244	240	250	261	248	254	258	273	236	265				
Tissue paper, production	5,301	5,476	445	461	454	452	471	458	476	445	450	466	437	505				
Newsprint:																		
Canada:																		
Production.....thous. metric tons.	9,669	9,969	826	860	799	827	846	790	865	887	809	850	777	806	814			
Shipments from mills.....do	9,757	9,867	789	856	851	794	847	830	803	845	874	763	731	814	785			
Inventory, end of period	189	291	359	363	311	343	342	301	364	356	291	378	425	418	446			
United States:																		
Production	5,300	5,427	451	466	445	436	461	446	461	448	464	460	404	469	449			
Shipments from mills.....do	5,310	5,415	446	463	431	449	459	447	461	456	475	437	412	462	442			
Inventory, end of period	36	48	60	63	59	65	67	67	67	59	48	71	64	70	78			
Estimated consumption, all users ◊	12,322	12,336	1,023	1,058	997	968	995	1,047	1,135	1,094	1,037	963	935	1,057	1,060			
Publishers' stocks, end of period #	900	982	972	952	990	973	1,007	1,004	936	898	933	936	925	889	850			
Imports	8,142	7,794	658	695	649	660	663	673	638	641	489	1,351	568					
Producer Price Index, standard newsprint	112.3	127.6	127.7	127.9	127.9	127.8	127.7	127.8	127.7	127.5	126.6	126.5	128.8	128.3	128.2	124.1		
Paper products:																		
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	297,827	307,457	26,132	24,986	25,830	24,470	26,878	26,059	27,797	24,876	28,467	26,444	24,086	26,755	26,367			

RUBBER AND RUBBER PRODUCTS

RUBBER																		
Natural rubber:																		
Consumption.....thous. metric tons.	775.82	810.77	58.68	65.73	60.46	49.11	76.59	61.47	70.86	72.48	63.06							
Stocks, end of period	72.46	61.74	74.64	72.94	71.56	68.74	71.18	63.93	57.92	58.43	61.74							
Imports, incl. latex and guayule	757.60	853.82	68.59	67.24	64.85	49.49	83.25	59.12	69.31	77.43	74.73	44.34	23.29					
U.S. Import Price Index †	115.7	147.7			175.8			149.9			132.7			135.1				
Synthetic rubber:																		
Production.....thous. metric tons.	2,184.12	2,324.86	198.72	205.40	197.36	187.36	200.36	189.61	193.15	201.86	188.76							
Consumption	2,017.31	2,009.64	163.05	172.08	166.30	160.91	171.10	162.45	170.58	180.53	150.50							
Stocks, end of period	229.72	276.62	237.50	246.18	249.56	261.01	259.87	258.61	259.03	258.21	276.62							
Exports (Bu. of Census).....do	429.40	459.98	41.68	40.43	41.12	29.76	44.03	38.62	37.18	36.25	32.12	18.93	20.38					
TIRES AND TUBES																		
Pneumatic casings:																		
Production	202,978	211,351	17,642	17,403	17,941	15,022	18,058	18,115	19,138	17,253	16,102	18,944	18,102	19,670				
Shipments, total	255,220	264,811	21,200	22,539	24,764	20,101	24,002	23,738	24,312	22,622	20,635	21,466	19,613	22,166				
Original equipment	60,758	62,932	5,606	6,010	5,718	3,526	4,844	5,566	5,672	5,529	4,984	5,485	5,348	5,569				
Replacement equipment	186,406	189,212	14,501	15,559	18,055	15,783	18,042	17,118	17,476	16,103	14,708	14,576	12,886	15,008				
Exports	8,056	12,666	1,093	970	992	793	1,116	1,064	1,163	989	993	1,405	1,377	1,588				
Stocks, end of period	34,338	33,191	41,149	40,159	37,976	37,355	36,064	34,771	34,074	33,434	33,191	35,186	37,884	40,552				
Exports (Bu. of Census).....do	9,580	16,149	1,598	1,380	1,157	995	1,348	1,420	1,400	1,322	1,314	1,903	1,373					
Inner tubes:																		
Exports (Bu. of Census).....do	1,518	1,712	141	161	113	162	130	149	182	144	132	243	122					

See footnotes at end of tables.

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below, data through 1986 and
methodological notes are as shown in
BUSINESS STATISTICS: 1986

Units	Annual		1988												1989				
	1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May			
STONE, CLAY, AND GLASS PRODUCTS																			
PORTLAND CEMENT																			
Shipments, finished cement.....thous. bbl..	1,480,410	1,480,314	39,926	45,356	50,117	43,803	49,564	47,580	47,250	39,750	32,505	27,176	23,133	33,782	39,261				
CLAY CONSTRUCTION PRODUCTS																			
Shipments:																			
Brick, unglazed (common and face) mil. standard brick ..	7,600.5	7,807.8	685.4	716.8	777.1	682.1	751.0	714.1	752.6	617.3	516.0	500.4	429.9	605.3					
Structural tile, except facing.....thous. sh. tons..	(2)	58.1	4.7	5.1	5.8	5.3	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7					
Sewer pipe and fittings, vitrified.....do ..	316.9	316.3	24.7	27.5	34.1	31.2	36.6	27.7	26.2	22.2	15.6	18.4	14.3	19.1					
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..	478.9	488.2	40.7	41.3	44.3	36.8	42.2	42.0	41.3	40.5	40.0	39.3	42.4	47.9					
Producer Price Index, brick and structural clay tile.....12/84=100 ..	108.2	110.9	110.7	110.9	111.1	111.1	111.1	111.0	111.2	111.2	111.2	111.6	111.4	111.7	111.9	111.7			
GLASS AND GLASS PRODUCTS																			
Flat glass, mfrs' shipments.....thous. \$..	1,457,587	1,484,949				369,275			380,269				383,612						
Glass containers:																			
Production †.....thous. gross..	285,030	280,102	24,950	25,027	24,789	25,475	25,225	22,586	25,457	20,993	17,009	22,287	22,352	25,482	23,837				
Shipments, total †.....do ..	281,636	276,024	24,327	24,834	25,764	24,837	25,598	23,196	22,882	20,344	19,431	21,944	20,936	24,178	24,891				
Narrow-neck containers:																			
Food †.....do ..	27,252	25,197	2,445	2,582	2,367	2,167	2,828	2,349	1,743	1,511	1,327	1,605	1,668	1,852	2,190				
Beverage.....do ..	62,434	61,325	5,753	5,617	6,342	5,896	5,968	5,129	4,775	4,216	4,306	4,528	4,304	5,201	5,863				
Beer.....do ..	86,587	86,298	7,508	8,142	7,546	7,741	7,482	6,943	7,832	6,602	6,403	7,390	7,767	7,940					
Liquor and wine †.....do ..	28,382	26,593	2,523	2,518	2,718	2,533	2,388	1,846	1,960	1,798	1,715	1,959	1,883	2,113	2,154				
Wide-mouth containers:																			
Food and dairy products.....do ..	62,673	65,885	5,225	5,091	5,874	5,324	6,121	6,013	6,153	5,294	4,828	5,635	5,402	6,351	5,810				
Narrow-neck and wide-mouth containers:																			
Medicinal and toilet.....do ..	14,167	9,772	787	879	850	674	786	825	829	814	753	727	796	768	752				
Chemical, household, and in- dustrial.....do ..	1,871	1,013	91	55	67	52	75	91	85	109	99	100	116	126	122				
Stocks, end of period †.....do ..	41,926	42,426	44,953	44,970	43,614	44,466	43,544	42,466	44,835	45,150	42,426	42,807	44,078	49,628	44,423				
GYPSUM AND PRODUCTS																			
Production:																			
Crude gypsum (exc. byproduct).....thous. sh. tons..	15,612	15,100	1,272	1,231	1,291	1,203	1,059	1,521	1,429	1,279	1,460	1,090	1,160	1,130					
Calcined.....do ..	17,592	16,900	1,524	1,327	1,277	1,340	1,458	1,444	1,760	1,385	1,330	1,400	1,300	1,570					
Imports, crude gypsum	9,717	9,680	986	685	878	804	775	760	850	915	875								
Sales of gypsum products:																			
Uncalcined.....do ..	6,324	5,813	359	415	632	444	417	462	533	460	564	365	380	418					
Calcined:																			
Industrial plasters.....do ..	496	150	13	11	11	12	10	11	13	12	13	(4)							
Building plasters, total (incl. Keene's cement).....do ..	280	235	21	20	19	19	22	19	19	18	16	31	29	32					
Board products, total.....mil. sq. ft..	20,507	20,612	1,687	1,667	1,683	1,698	1,914	1,766	1,897	1,699	1,641	1,700	1,644	1,874					
Lath.....do ..	23	20	1	2	2	1	2	1	2	2	1	1	2	2					
Veneer base.....do ..	479	473	41	40	39	37	44	40	40	40	37	40	39	42					
Gypsum sheathing.....do ..	313	287	24	25	26	23	26	24	26	18	30	20	18	22					
Regular gypsum board.....do ..	13,920	12,420	1,003	998	992	1,027	1,143	1,057	1,139	1,043	1,005	1,027	1,010	1,134					
Type X gypsum board.....do ..	4,489	5,797	473	462	474	479	549	499	541	468	453	484	460	542					
Prefabricated wallboard.....do ..	1,128	117	9	9	11	10	11	10	11	9	10	10	10	9	10				
1/2 mobile home board.....do ..	1,598	828	80	77	74	69	79	79	80	65	53	61	51	62					
Water/moisture resistant board.....do ..	1,557	669	55	53	66	53	60	59	55	53	56	55	55	61					
TEXTILE PRODUCTS																			
FABRIC																			
Woven fabric, finishing plants:																			
Production (finished fabric).....mil. linear yd..																			
Cotton.....do ..																			
Manmade fiber and silk fabrics.....do ..																			
Inventories held at end of period																			
Cotton.....do ..																			
Manmade fiber and silk fabrics.....do ..																			
Backlog of finishing orders																			
Cotton.....do ..																			
Manmade fiber and silk fabrics.....do ..																			
COTTON AND MANUFACTURES																			
Cotton (excluding linters):																			
Production:																			
Ginnings ♦.....thous. running bales..	14,359	14,986																	
Crop estimate.....thous. net weight bales §..	14,760	15,412																	
Consumption.....thous. running bales..																			
7,446	7,294	556	551	862	433	568	3,676	454	509	3,554	554	570	3,734	611					
Stocks in the United States, total, end of period #thous. running bales..																			
13,722	16,062	8,607	7,707	6,567	5,723	18,973	18,122	17,755	17,115	16,062	14,809	13,705	12,349	10,683					
Domestic cotton, total																			
13,722	16,062	8,607	7,707	6,567	5,723	18,973	18,122	17,755	17,115	16,062	14,809	13,705	12,349	10,683					
On farms and in transit.....do ..																			
2,525	1,957	791	968	761	300	13,974	12,487	8,975	4,838	1,957	1,081	1,026	993	707					
Public storage and compresses.....do ..																			
10,555	13,524	7,028	5,987	5,073	4,714	4,348	5,027	8,210	11,722	13,524	13,141	12,048	10,734	9,853					
Consuming establishments.....do ..																			
642	581	788	752	733	709	651	608	570	555	58									

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

Units	Annual		1988										1989				
	1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Cont.																	
Cotton (excluding linters)—Continued																	
Exports.....thous. running bales.....	5,683	5,649	541	488	523	303	249	249	224	379	632	648	684	619	610	.....
Imports.....thous. net-weight bales §.....	2	1	59.9	58.3	62.0	59.5	52.6	(1)	(1)	56.5	(1)	51	(1)	1	2	.....
Price(farm), American upland ◊.....cents per lb.....	64.6	56.5	4.6	4.4	4.6	4.6	51.8	54.2	56.5	55.3	53.9	52.9	56.3	58.9	57.7	.....
Price, Strict Low Middling, Grade 41, staple) 34 (1 1/4's), average 10 markets.....cents per lb.....	52.6	64.4	60.1	61.6	62.9	57.4	55.2	51.3	52.2	53.4	54.8	55.6	55.4	57.6	61.4	63.7	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total.....mil.	11.6	11.5	11.7	11.7	11.7	11.7	11.6	11.5	11.5	11.4	11.5	11.3	11.2	11.1	11.1	.....
Consuming 100 percent cotton.....do.....	4.6	4.4	4.7	4.6	4.6	4.6	4.6	4.4	4.3	4.3	4.4	4.3	4.2	4.3	4.3	.....
Spindle hours operated, all fibers, total.....bil.	82.9	78.1	6.7	6.5	7.8	5.0	6.0	7.5	6.0	6.0	6.3	5.8	5.9	7.2	5.8	.....
Average per working day.....do.....	319	302	334	324	313	252	299	301	299	300	251	288	293	289	291	.....
Consuming 100 percent cotton	32.3	28.9	2.5	2.4	2.9	1.8	2.2	2.7	2.1	2.2	2.2	2.1	2.2	2.6	2.2	.....
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.).....mil. sq. yd.....	4,772	4,508			1,208					1,048			1,015				
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 §.....	260.0	250.4	20.4	19.3	20.4	16.8	19.3	25.0	20.5	22.8	25.4						
Imports, raw cotton equivalent.....do.....	1,617.2	1,146.8	98.6	90.4	87.3	86.0	91.6	87.2	92.9	94.5	109.4						
Producer Price Index, gray cotton broadwovens.....1982=100	105.2	114.4	115.9	116.2	116.1	115.9	115.6	114.8	111.9	112.5	112.3	112.4	111.8	110.7	111.0	110.8	
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly.:																	
Acetate filament yarn.....mil. lb.	191.1	213.9				54.4				54.9			55.5		52.7	.....
Rayon staple, including tow.....do.....	413.8	399.8				101.2				99.4			92.6		100.8	.....
Noncellulosic, except textile glass:																	
.....Yarn and monofilaments.....do.....	4,009.7	4,160.4				1,062.4				1,025.1			1,055.1		1,058.0	.....
.....Staple, incl. tow.....do.....	4,306.2	4,345.6				1,100.8				1,058.3			1,124.5		1,103.6	.....
Textile glass fiber.....do.....																	
Fiber stocks, producers', end of period:																	
Acetate filament yarn.....mil. lb.	14.2	11.4				12.4				11.5			11.4		11.3	.....
Rayon staple, including tow.....do.....	20.7	14.0				13.4				13.3			14.0		11.7	.....
Noncellulosic fiber, except textile glass:																	
.....Yarn and monofilaments.....do.....	298.4	284.4				318.1				317.0			284.4		299.2	.....
.....Staple, incl. tow.....do.....	319.6	298.4				342.9				329.0			298.4		311.2	.....
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	105.6	112.7	111.8	112.2	113.0	113.4	113.8	113.0	113.5	113.9	114.6	114.3	113.0	112.1	112.3	112.1	
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent.....mil. lbs.	591.87	684.75	59.83	64.49	56.85	52.04	57.52	59.97	56.74	56.77	59.98						
.....Yarn, tops, thread, cloth.....do.....	260.31	282.19	24.36	22.09	23.10	20.80	23.77	23.95	22.20	23.63	27.32						
.....Cloth, woven.....do.....	152.65	169.31	14.97	13.48	12.89	12.19	14.25	14.86	14.22	14.88	15.64						
Manufactured prods., apparel, furnishings.....do.....			331.56	402.56	35.47	39.40	33.75	31.28	33.75	36.02	34.54	33.14	32.66				
Imports, manmade fiber equivalent.....do.....	1,805.44	1,785.70	123.22	148.77	171.32	169.91	174.37	146.03	144.23	132.03	123.37						
.....Yarn, tops, thread, cloth.....do.....	280.00	258.18	22.11	28.40	24.73	23.00	22.66	18.73	22.20	20.44	18.60						
.....Cloth, woven.....do.....	182.52	179.23	15.87	16.54	17.95	15.98	16.43	12.64	15.66	13.64	12.47						
Manufactured products, apparel, furnishings.....do.....			1,525.44	1,477.52	101.11	125.36	146.58	146.90	151.71	127.30	122.03	111.59	104.77				
.....Apparel, total.....do.....	1,033.22	991.03	63.34	83.24	103.25	104.81	106.93	87.26	81.86	71.62	65.71						
.....Knit apparel.....do.....	485.36	443.03	25.71	38.50	50.58	52.37	53.64	43.30	40.44	32.72	26.73						
WOOL AND MANUFACTURES																	
Wool consumption, mill (clean basis):																	
Apparel class.....mil. lb.	129.7	128.3	10.1	9.6	13.6	9.8	9.7	10.6	10.0	9.1	12.1	10.6	11.1	13.7	10.8	.....
Carpet class.....do.....	13.1	15.8	1.3	1.3	1.2	1.1	1.7	1.7	1.0	1.0	1.0	.8	1.3	1.6	1.6	.....
Wool imports, clean yield.....do.....	105.1	96.7	9.1	8.6	7.4	7.7	5.0	3.3	6.7	8.6	6.7	8.7	11.3	9.0	13.1	.....
Duty-free.....do.....	31.1	24.4	1.7	1.9	2.4	2.3	1.9	1.9	2.2	2.0	1.3	2.1	2.9	3.8	3.2	.....
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.	2.65	4.88	4.58	4.68	4.60	4.50	4.50	4.50	4.63	4.75	4.50	4.50	4.38	4.10	3.75	3.75	
.....Australian, 64's, Type 62, duty-paid.....do.....	3.24	4.87	5.64	5.64	5.13	4.89	4.67	4.61	4.88	4.72	4.75	5.11	4.84	4.54	4.29	4.14	
Wool broadwoven goods, exc. felts:																	
.....Production (qtrly.).....mil. sq. yd.	168.9	190.4				53.0				48.0			48.9				
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #.....mil. sq. yds.	1,263.2	1,273.3				339.0				329.1			304.3		310.0	.....
APPAREL																	
Women's, misses', juniors' apparel cuttings: †																	
Coats.....thous. units.	23,982	18,845				5,188				5,273			4,663				
Dresses.....do.....	174,982	161,116				42,582				36,124			37,138				
Suits (incl. pant suits, jumpsuits).....do.....	7,458	8,977				2,488				2,489			2,081				
Skirts.....do.....	111,162	96,379				26,064				22,202			20,697				
Slacks, jeans, dungarees, and jean-cut casual slacks.....do.....	294,791	278,567				71,065				72,112			71,291				
Blouses.....thous. dozen.	30,595	33,604				9,010				7,770			7,799				

See footnotes at end of tables.

Unless otherwise stated in footnotes
below, data through 1985 and
methodological notes are as shown in
BUSINESS STATISTICS: 1986

Units	Annual		1988										1989					
	1987	1988	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
TEXTILE PRODUCTS—Continued																		
APPAREL—Continued																		
Men's apparel cuttings: #																		
Suits.....thous. units..	12,167	13,392																
Coats (separate), dress and sport	18,236	17,392																
Trousers, slacks, jeans, pants, etc.	7,480,350	430,448																
Shirts, dress and sport.....thous. doz..	86,649	85,328																
Hosiery, shipments.....thous. doz. pairs..	308,982	322,124	24,718	24,886	27,084	29,404	27,557	27,006	32,948	27,475	25,120	29,503	29,183					
TRANSPORTATION EQUIPMENT																		
AEROSPACE VEHICLES																		
Orders, new (net), qtrly, total.....mil. \$																		
U.S. Government.....do																		
Prime contract.....do																		
Sales (net), receipts, or billings, quarterly, total.....																		
U.S. Government.....do																		
do.....do																		
Backlog of orders, end of period #.....																		
U.S. Government.....do																		
Aircraft (complete) and parts.....do																		
Engines (aircraft) and parts.....do																		
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$																		
do.....do																		
Other related operations (conversions, modifications), products, services.....mil. \$																		
do.....do																		
Aircraft (complete):																		
Shipments.....do	12,296.0	15,127.2	1,363.1	1,573.1	1,360.2	1,126.5	976.3	1,244.5	1,468.8	1,188.5	1,406.0	774.1	1,016.2	1,597.2	1,364.3			
Exports, commercial.....do	7,380	9,971	1,003	1,063	956	725	811	517	949	814	829	620	810	1,320	1,241			
MOTOR VEHICLES (NEW)																		
Passenger cars:																		
Factory sales (from U.S. plants):																		
Total.....thous. do	\$7,085	7,105	613	690	726	386	484	618	655	648	584	616	606	654		(2)		
Domestic.....do	\$6,487	6,437	552	626	668	347	442	556	589	591	533	570	545	585				
Retail sales, total, not seas. adj.....do	10,278	10,639	901	974	1,010	863	886	830	888	796	882	721	754	887	912	'973		
Domestic \$.....do	7,081	7,539	652	702	722	605	603	579	592	554	617	512	554	642	667	710		
Imports \$.....do	3,197	3,099	250	272	287	258	283	251	246	243	265	209	201	246	245	'262		
Total, seas. adj. at annual rate.....mil. do	10.5	10.4	9.11.0	10.7	10.6	10.6	9.8	10.2	11.5	9.8	9.9	9.5	10.2	10.8	'10.1			
Domestic \$.....do	7.2	7.3	9.7.8	7.8	7.4	7.6	6.8	8.4	7.0	7.1	6.6	7.5	7.2					
Imports \$.....do	3.3	3.0	9.3.1	3.0	3.2	3.1	3.0	2.9	3.1	2.7	2.8	2.9	3.3	'2.8				
Retail inventories, domestics, end of period: \$																		
Not seasonally adjusted.....thous. do	1,680	1,601	1,571	1,595	1,663	1,431	1,326	1,409	1,504	1,631	1,601	1,736	1,810	1,838	1,836	1,844		
Seasonally adjusted.....do	1,702	1,612	1,508	1,563	1,588	1,440	1,457	1,516	1,609	1,631	1,612	1,671	1,679	1,701	1,732	1,729		
Inventory-retail sales ratio, domestics \$.....	2.9	2.6	2.5	2.6	2.6	2.4	2.2	2.4	2.4	2.7	2.8	2.8	3.1	'2.8	2.9			
Exports (BuCensus), total.....do	627.65	765.12	68.78	74.91	67.33	49.93	46.11	76.56	65.11	68.50	58.24	'55.68	71.74	82.94	80.16			
To Canada.....do	561.88	616.18	57.88	64.12	52.51	32.61	39.44	65.92	50.11	48.98	40.61	'40.14	55.02	65.69	58.73			
Imports (ITC), complete units.....do	4,589.0	4,450.2	394.7	378.9	357.9	304.7	336.0	348.8	400.1	409.2	415.7	'324.8	372.6	374.7				
From Canada, total.....do	926.9	1,191.4	117.8	114.9	121.3	58.9	74.2	100.5	101.5	101.0	88.9	'86.0	112.4	99.9				
Registrations \diamond , total new vehicles.....do	'10,166	'10,480	'862	874	981	883	901	987	807	764	896	733	722	883	843			
Imports, including domestically sponsored.....do	'3,654	'3,710	'290	290	333	303	329	360	297	278	317	258	252	283	282			
Trucks and buses:																		
Factory sales (from U.S. plants):																		
Total.....do	'3,821	4,121	340	366	372	240	387	349	375	351	327	365	373	401		(2)		
Domestic.....do	'3,509	3,795	311	333	343	223	318	324	340	323	303	338	343	366				
Retail sales, domestics:																		
Total, not seasonally adjusted.....do	4,088.4	4,544.5	382.4	426.0	426.9	385.5	371.1	346.4	371.0	355.0	359.2	326.8	337.7	405.2	398.9	421.8		
0-10,000 lbs. GVW.....do	3,786.1	4,195.1	350.2	395.8	356.5	348.7	317.3	389.7	328.0	320.0	313.1	375.6	368.6	391.2				
10,001 lbs. GVW and over.....do	302.3	348.7	32.1	30.2	31.1	29.1	27.4	30.9	31.4	27.0	30.1	26.7	24.6	29.5	30.3	30.7		
Total, seasonally adjusted.....do																		
0-10,000 lbs. GVW.....do																		
10,001 lbs. GVW and over.....do																		
Retail inventories, domestics, end of period: t																		
Not seasonally adjusted.....thous. do	967.9	999.3	1,020.4	992.9	987.6	851.6	854.6	838.4	945.0	998.3	999.3	1,098.7	1,170.5	1,197.1	1,208.9	1,225.2		
Seasonally adjusted.....do	1,015.4	1,041.6	960.4	941.6	949.6	924.1	895.2	972.3	1,008.5	1,041.6	1,072.5	1,109.9	1,130.0	1,135.8	1,160.3			
Exports (BuCensus), including separate chassis.....do	229.27	246.92	23.32	24.18	14.37	17.20	21.53	18.20	18.23	17.91	'19.23	21.60	23.35	18.73				
Imports (BuCensus), including separate chassis.....do	1,378.19	1,155.66	109.40	90.81	102.25	78.99	75.16	72.90	109.83	97.20	107.89	'103.34	101.92	108.61	76.34			
Registrations \diamond , new vehicles, excluding buses not produced on truck chassis.....thous. do	'4,964	'5,211	'438	432	487	442	444	470	410	398	445	371	374	428	427			
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....do	180,142	176,158	13,779	14,619	15,980	12,694	15,347	15,845	15,580	14,500	14,441	14,141	14,223	'16,247	16,714			
Van type.....do	135,380	127,534	9,553	10,226	11,622	8,714	11,412	11,990	11,494	10,888	10,573	10,137						
Trailer bodies (detachable), sold separately.....do																		
Trailer chassis (detachable), sold separately.....do																		
Trailer chassis (detachable), sold separately.....do	438	4,931	114	462	619	673	670	922	310	483	526	(11)						
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....do	23,014	32,086	2,785	2,163	2,620	2,668	3,478	3,599	3,209	3,001	1,999	"1,789	1,857	2,180	1,840			
RAILROAD EQUIPMENT																		
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																		
Shipments.....number.....do	13,645	22,524				4,598				5,605			7,864			7,286		
Equipment manufacturers.....do	13,645	22,524				4,598</												

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

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† 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.

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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.

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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.

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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.

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○ 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. Effective with the Feb. 1989 SURVEY, data (back to 1985, for some commodities) have been revised. These revisions are available upon request.
 ○ See note "○" for p. S-6.
 † See note "†" for p. S-3.

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§ 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.
 ‡ Effective with the Feb. 1989 SURVEY, data have been revised back to 1984 and are available upon request.

Page S-7

1. Computed from cumulative valuation total.
 2. Index as of May 1, 1989: building, 388.0; construction, 425.7.

Address requests for data to:

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

Includes data for items not shown separately.

§ Data for Mar., June, Sept., and Dec. 1988 are for five weeks; other months four weeks.
 ○ Effective Feb. 1989 SURVEY, data for seasonally adjusted housing starts have been revised back to 1986. Effective Feb. 1988 SURVEY, data for seasonally adjusted housing starts have been revised back to 1985. These revisions are available upon request.

† Effective May 1989 SURVEY, data for seasonally adjusted building permits have been revised back to 1987. 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 1989 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-13-88S*, available from the Bureau of the Census, Washington, DC 20233.

‡ Effective April 1989 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1983. A revision in 1988 revised some series back to 1978. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR88-R*, available from the Bureau of the Census, Washington, DC 20233.

† Beginning with data for 1988, data will be reported on a quarterly basis only.

Page S-9

1. Advance estimate.
 # Includes data for items not shown separately.
 ○ Effective with the January 1989 SURVEY, the seasonally adjusted labor force series have been revised back to January 1984. The January 1989 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 1984-88 revision period are in the February 1989 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 with the June 1988 and 1989 issues of the SURVEY, data have been revised, respectively, back thru April 1987 and 1988 (not seasonally adjusted) and January 1984 and 1985 (seasonally adjusted) to reflect new benchmarks and seasonally adjustments factors. The June issue of *Employment and Earnings* (for both years) contains a detailed discussion of the effects of these 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.
 2. The hourly earnings index has been discontinued.

§ 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 May 1, 1989: Common, \$17.64; Skilled, \$23.05.

† 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.

4. Pursuant to the 1987 Agricultural Credit Act, the FICBs merged with the FLBs on July 6, 1988. Third and fourth quarter loans for the combined FLBs, FLBAs, FICBs, and PCAs are \$42,849 million and \$41,438 million respectively.

5. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.

† 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).

* New series. Source: The Employment and Training Administration. Covers 50 States and the District of Columbia. Only regular benefits are included.

@ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).

** Effective 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 Apr. 1989 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments. These revisions are available upon request.

† Effective with May 1989 SURVEY, the consumer installment credit series have been revised from 1986 through 1988 to reflect more complete data for most lender groups and new seasonal factors. 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.

2. Beginning Jan. 1989, the primary public offering statistics have been discontinued by the Securities and Exchange Commission.

† Effective Feb. 1989 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

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

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

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

Includes data for items not shown separately.

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

Page S-16

④ 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.

* Series added to the S-pages in May 1989.

Page S-17

1. Beginning with Jan. 1989 data, undocumented exports to Canada are now included, resulting in a break with Dec. 1988 data.

2. Beginning Jan. 1989, buses are excluded from "Motor vehicles and parts" and included in "Other manufactured goods," resulting in a break with Dec. 1988 data.

@ See note "④" for p. S-16.

† See note "†" for p. S-16.

‡ Includes data not shown separately.

◊ Data include undocumented exports to Canada, which are based on official Canadian import totals.

* Series added to the S-pages in May 1989.

Page S-18

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

2. 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 or quarterly revisions are not available.

2. Less than 500 metric tons.

3. Figure is being suppressed because of not meeting Bureau of Census' publication standards.

4. Effective with the Apr. and May 1989 issues of the SURVEY, most foreign trade series in the "S-Pages" have been converted to metric units. Also, beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.

Includes data for items not shown separately.

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

◊ Data for 1985-86 (and 1984, for inorganic chemical production items) have been revised. Effective with the Jan. 1989 SURVEY, series for industrial gases have been revised for 1986 and 1987. Effective with the Feb. 1989 SURVEY, series for inorganic chemicals and fertilizer materials have been revised for 1986 and 1987. These revisions 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. Quarterly data are no longer available.

3. See note 4 for p. S-19.

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

◊ Effective with the Jan. 1989 SURVEY, data for 1986 and 1987 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.

‡ Effective with the Apr. 1989 SURVEY, data have been revised back to 1983 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. See also note 13 for this page.

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. Beginning with Sept. 1, 1988 data, quarterly stock estimates have been reinstated.

6. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column. See also note 13 for this page.

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. See note 4 for p. S-19.
12. Series has been discontinued.
13. Effective with the May 1989 SURVEY, data have been converted to metric units.
14. June 1 estimate of the 1989 crop. See also note 13 for this page.
- § Excludes pearl barley.
- ④ 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.
4. See note "‡" for this page.
5. Series has been discontinued by the source.
6. See note 4 for p. S-19.

‡ Beginning with Sept. 1988 and annual 1988 data, price represents dollars per head and is not comparable with earlier prices, which represent dollars per 100 pounds.

† 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. See note 4 for p. S-19.
- # Totals include data for items not shown separately.
- ◊ Effective Oct. 1988 SURVEY, the footwear production series have been revised for 1986 and 1987. These revisions are available upon request.

Page S-24

1. Reported annual total; monthly revisions are not available.
2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
3. Less than 500 tons.
4. See note 4 for p. S-19.
- * 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. Reported annual total; monthly revisions are not available.
2. For month shown.
3. Effective with Jan. 1989, import data are for consumption; earlier periods of data are general imports. See also note 4 for p. S-19 regarding the introduction of new classification systems.
- ④ Beginning 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. Reported annual total; monthly revisions are not available.
2. Less than 50 tons.
3. See note 3 for p. S-25.
- ◊ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- ④ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- § Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.
- * New series from The Material Handling Institute, Inc. and Cahners Economics. Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Annual and quarterly historical data back to 1972 are available upon request.
- @@ 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. Annual total for 1987 contains revisions not allocated to the months.
3. Annual total includes revisions not distributed to the months.
4. See note 4 for p. S-19.
- # 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. Effective with the Oct. 1988 SURVEY, coal production data for 1987 have been revised. These revisions are available upon request.

④ 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 total; revisions not allocated to the months.
2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
3. See note 4 for p. S-19.
- # Includes data for items not shown separately.

† Except for price data, see note "††" for p. S-27.

Page S-29

1. Reported annual total; revisions not allocated to the months.
2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
3. See note 4 for p. S-19.
- ◊ 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. Data are being withheld to avoid disclosing data from individual firms.
3. Data cover five weeks; other months, four weeks.
4. Beginning Jan. 1989, sales of industrial plasters are included with those of building plasters.
- # 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.
6. See note 4 for p. S-19.
- ◊ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Beginning 1st Qtr. 1986; quarterly data are estimated by the American Textile Manufacturers Institute based on annual data collected by the Bureau of Census.
- § Bales of 480 lbs.
- † Beginning 1st Qtr. 1987, data are not comparable with earlier periods. Girls apparel are now included with women's, misses' and juniors' and boys' apparel are now included with men's. Also, some classification changes were made.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for May 1989: *passenger cars*, 679; *trucks and buses*, 389.
3. Data are reported on an annual basis only.
4. See note 4 for p. S-19.
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.
11. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestics 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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