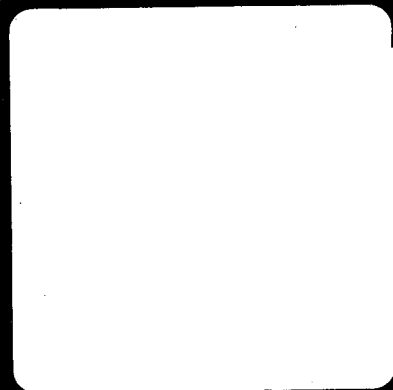


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SURVEY OF CURRENT BUSINESS



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NOTE.—This issue of the SURVEY went to the printer on June 9, 1988. It incorporates data from the following monthly BEA news releases:

- Gross National Product (May 26),
- Personal Income and Outlays (May 27), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (June 1).

the BUSINESS SITUATION

REVISED estimates show that real GNP, a measure of production, increased at an annual rate of 4 percent in the first quarter of 1988; the preliminary estimates had shown an increase of 2½ percent (see table 1 on page 17). Gross domestic purchases, a measure of demand, was essentially unrevised at an annual rate of 2 percent. Increases in both the GNP price index (fixed weights) and the gross domestic purchases price index (fixed weights) were unrevised at an annual rate of 3½ percent.¹

Most of the unusually large revision in real GNP was accounted for by a \$13 billion upward revision in net exports. Exports were revised up \$10½ billion, and imports were revised down \$2½ billion. The revised estimates incorporated newly available data on merchandise exports and imports for March and partial information from BEA's survey of direct investment income. The latter reflected the effect of an upward adjustment in profits of foreign-owned corporations in the United States, described in discussing corporate profits.

On the revised basis, merchandise exports were up \$21 billion, or 30½ percent, in the first quarter. A \$9½ billion upward revision in nonagricultural merchandise exports brought the first-quarter increase in line with the strong increases of the past couple of quarters. Two end-use categories in particular—capital goods except autos, and industrial supplies and materials—showed even stronger in-

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

1. The revised or additional major source data that are the basis for the revisions are listed in the note to table 1 on page 17.

creases than had been indicated. For agricultural exports, the first-quarter increase was substantial even after a \$½ billion downward revision. On the revised basis, merchandise imports were up \$1½ billion, or 1 percent. For petroleum imports, a \$5 billion downward revision sharply reduced its first-quarter increase. For nonpetroleum imports, the first-quarter increase was slight after a \$1 billion downward revision.

The picture of the other major components of production and demand, as sketched in last month's "Business Situation," did not alter much. Personal consumption expenditures and Federal Government purchases were revised up \$2½ billion and \$2 billion, respectively, and inventory investment was revised down \$2½ billion.

Corporate profits

Profits from current production—profits before tax with inventory valuation adjustment and capital consumption adjustment—declined \$3 billion in the first quarter of 1988 after

a decline of \$2 billion in the preceding quarter. Profits before tax declined \$5 billion in the first quarter, while corporate profits tax liabilities declined \$6 billion; as a result, profits after tax increased \$1 billion.

The sharp drop in tax liabilities reflected the impact of the Tax Reform Act of 1986 (TRA), which reduced the maximum tax rate from 46 percent to 34 percent, effective July 1, 1987. Quarterly national income and product account (NIPA) estimates of tax liabilities in 1987 continued to be influenced by the higher rates even after the effective date of rate reduction, because quarterly tax liabilities are calculated by applying the annual average effective tax rate to quarterly taxable profits. For 1988, the average tax rate is not affected by the pre-TRA rates. (For more detail on this and other tax-related issues, see "Federal Fiscal Programs" in the February 1988 SURVEY.)

The \$5 billion decline in profits before tax was the sum of a \$1 billion increase in domestic profits and a \$6

Looking Ahead . . .

• **Regional Projections.** A comparison of BEA's regional economic projections for 1986 and 1987 with actual estimates and an evaluation of the differences will appear in the June SURVEY.

• **U.S. International Transactions and Investment Position.** Revised estimates of U.S. international transactions will be presented in the June SURVEY, along with preliminary estimates for the first quarter of 1988. The revisions cover 1983-87. The same issue will present preliminary estimates for yearend 1987 of U.S. assets abroad and foreign assets in the United States and the sources of change in the investment position.

• **U.S. Multinational Companies: Operations in 1986.** Data and analysis of the operations in 1986 of U.S. parent companies and their foreign affiliates, by industry and country of foreign affiliate, will be presented in the June SURVEY. Selected data will be available as of June 29.

• **Annual Revisions of the National Income and Product Accounts.** Revised estimates will be presented in the July SURVEY. The revisions cover the 3-year period beginning with the first quarter of 1985.

billion decline in profits from the rest of the world (ROW). *Domestic* profits are the profits of all corporations located in the United States, regardless of whether they are owned by U.S. residents or by foreign residents. *National* profits are profits attributable to U.S.-owned corporations, regardless of where they are located. To derive a national measure, domestic profits must be (1) increased by the amount of profits earned by U.S.-owned corporations abroad and (2) reduced by the amount of profits earned by foreign-owned corporations in the United States. The net of these additions and subtractions—i.e., profits of U.S.-owned corporations abroad less profits of foreign-owned corporations in the United States—is ROW profits.

Estimates of domestic profits are based on tax accounting rules and are measured before income taxes; estimates of ROW profits are based on financial accounting standards and are measured after U.S. and foreign income taxes.² (Although based on financial accounting standards, ROW profits are adjusted to remove capital gains and losses for consistency with NIPA concepts.) Thus, one measure of the profits of foreign-owned corporations in the United States is included in domestic profits, and a different measure is included (as a negative) in ROW profits. Usually these two measures move together rather closely; in the first quarter, however, they did not.

A \$6½ billion increase in the profits of foreign-owned corporations in the United States more than accounted for the \$6 billion drop in ROW profits in the first quarter. A large but not precisely quantifiable part of the increase reflected the implementation of a recent financial accounting standard. The standard was adopted in response to the reduction in tax rates by the TRA. This rate reduction necessitated a reduction in corporate balance sheet accounts for deferred taxes, which, according to this financial standard, must be reflected in the income statement as an adjustment to (i.e., as an increase in) current earnings by the end of 1988.

2. For an explanation of some of the differences between tax, financial, and NIPA accounting practices, see U.S. Department of Commerce, Bureau of Economic Analysis, *Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends*, Methodology Paper Series MP-2, (Washington, DC: GPO, May 1985), 51-53.

Thus, implementation of this adjustment by foreign-owned corporations increased the amount that is subtracted in estimating ROW profits. It did not, however, increase the tax-accounting measure included in domestic profits. National profits for the first quarter, therefore, were understated by the amount of the adjustment. (It should be noted that the current understatement offsets overstatement earlier, when profits of foreign-owned corporations were calculated using higher tax rates.)

In addition, the adjustment for deferred taxes in ROW profits affected the measurement of GNP. ROW profits appear as part of net exports of factor services in the product-side estimate of GNP. To the extent that these net exports are understated, GNP is also understated. Gross domestic product (GDP), in contrast, is not affected because GDP is defined to exclude all factor incomes from the rest of the world.

As noted above, the size of the adjustment (and, therefore, the size of the understatement in GNP) cannot be precisely quantified; at present only very limited information is available on the profits of foreign-owned corporations. (If the entire first-quarter change in profits of foreign-owned corporations in the United States is taken as an upper limit of the effect of the adjustment on GNP, then the GNP growth rate may have been understated by as much as 0.5 percentage point.) BEA surveys of direct investment will provide additional information on these profits for the revised estimate of GNP to be released in June.

Government sector

The fiscal position of the government sector in the NIPA's improved in the first quarter of 1988, as the combined deficit of the Federal Government and of State and local governments decreased \$16½ billion (table 1). The deficit of the Federal Government declined \$8½ billion, and the surplus of State and local governments increased \$8 billion.

The Federal sector.—The Federal Government deficit declined to \$152 billion, as receipts increased more than expenditures.

Receipts increased \$14 billion, compared with \$14½ billion in the fourth quarter. On balance, the first-quarter increase was largely attributable to larger tax bases; tax changes offset each other. Increases due to social security changes and the Omnibus Budget Reconciliation Act of 1987 were offset by decreases due to the Tax Reform Act of 1986 (TRA).

The increase in total receipts was more than accounted for by a \$25½ billion increase in contributions for social insurance. The increase included (1) \$14 billion from the increase in social security rates (to 7.51 percent from 7.15 percent for employers and for employees, and to 13.02 percent from 12.30 percent for the self-employed), (2) \$2½ billion from an increase in the medicare supplementary medical insurance premium (to \$24.80 from \$17.90 per month), and (3) \$1 billion from an increase in the maximum earnings base for social security (to \$45,000 from \$43,800). Indirect business tax and nontax accruals also increased, by \$1½ billion.

A \$7 billion decline in personal tax and nontax receipts was the net result of a \$16 billion decline due to TRA and a \$9 billion increase due to larger tax bases. A \$6 billion decline in corporate profits tax accruals was the net result of a \$7 billion decline due to TRA, a \$3½ billion decline due to declining profits, and a \$5 billion increase due to the Omnibus Budget Reconciliation Act of 1987.

Expenditures increased \$5½ billion, compared with \$39 billion in the fourth quarter. The first-quarter increase reflected several large, partly offsetting changes in the components. The largest increase was in transfer payments to persons, which increased \$15 billion; \$13 billion of this increase was due to cost-of-living adjustments to benefits under social security and several other Federal retirement and income support programs. Grants-in-aid to State and local governments increased \$9 billion, including large increases in medicaid, highway, aid to families with dependent children, and education grants. Net interest paid increased \$2½ billion, and defense purchases of goods and services increased \$1½ billion.

Of the declines, the largest was in nondefense purchases of goods and services. The \$11 billion decline was accounted for by purchases of agricul-

tural commodities by the Commodity Credit Corporation. Subsidies less the current surplus of government enterprises declined \$6½ billion, reflecting a decline in subsidies to farmers. Transfer payments to foreigners declined \$5½ billion; the decline was in economic and military aid.

Cyclically adjusted surplus or deficit.—When measured using cyclical adjustments based on middle-expansion trend GNP, the Federal deficit on the national income and product accounts basis declined from \$199½ billion in the fourth quarter to \$196½ billion in the first (see table 3 on page 18). The cyclically adjusted deficit as a percentage of middle-expansion trend GNP declined from 4.5 percent in the fourth quarter to 4.3 percent in the first.

State and local sector.—The State and local government surplus increased \$8 billion in the first quarter to \$46 billion, as receipts increased more than expenditures. A \$6½ billion increase in the other funds surplus largely accounted for the total increase; the social insurance funds surplus increased \$1½ billion.

Receipts increased \$19 billion, compared with \$6 billion in the fourth quarter. The previously discussed increase in Federal grants-in-aid accounted for almost one-half of the total increase. Personal tax and nontax receipts and indirect business tax and nontax accruals each increased \$4½ billion.

Expenditures increased \$11 billion, compared with \$14½ billion in the

fourth quarter. Most of the increase was in purchases of goods and services. The deceleration in purchases was more than accounted for by struc-

tures, which changed little after a \$3½ billion increase. All other categories of purchases increased in both quarters.

Table 1.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Change from preceding quarter					Level 1988:1
	1987				1988	
	I	II	III	IV	I	
Government sector						
Receipts.....	30.4	59.1	8.8	22.0	23.8	1,522.9
Expenditures.....	21.8	18.2	9.5	54.9	7.5	1,028.9
Surplus or deficit (-)	8.6	40.8	-7	-33.0	16.3	-106.0
Federal Government						
Receipts.....	26.8	43.6	.1	14.6	14.1	951.6
Personal tax and nontax receipts.....	5.2	34.1	-11.4	9.2	-7.2	406.3
Corporate profits tax accruals.....	12.4	4.9	6.7	-2.2	-5.8	106.6
Indirect business tax and nontax accruals.....	2.2	.9	-3	1.1	1.6	56.5
Contributions for social insurance.....	7.0	3.7	5.1	6.5	25.5	382.2
Expenditures.....	8.6	12.3	-3.3	39.0	5.6	1,103.4
Purchases of goods and services.....	-1.7	12.6	2.5	6.9	-9.2	379.7
National defense.....	8.5	7.0	4.5	.7	1.7	301.5
Nondefense.....	-10.1	5.6	-2.0	6.1	-11.0	78.2
Of which: Commodity Credit Corporation inventory change.....	-10.9	-1.5	-1.1	3.8	-11.5	-13.8
Transfer payments.....	1.0	5.3	1.4	8.4	9.8	431.6
To persons.....	4.9	5.5	2.2	2.5	15.2	421.4
To foreigners.....	-3.9	-.3	-.7	5.8	-5.4	10.2
Grants-in-aid to State and local governments.....	-.6	3.7	-2.5	-1.5	9.1	111.2
Net interest paid.....	1.8	.2	3.1	6.0	2.6	151.5
Subsidies less current surplus of government enterprises.....	8.0	-9.5	-7.6	18.5	-6.3	29.4
Subsidies.....	14.1	-11.2	-6.7	17.7	-6.6	31.8
Of which: Agricultural subsidies.....	14.1	-11.4	-6.7	17.6	-6.7	16.9
Less: Current surplus of government enterprises.....	6.1	-1.7	.8	-.8	-.3	2.4
Less: Wage accruals less disbursements.....	0	0	.3	-.7	.3	0
Surplus or deficit (-)	18.2	31.3	3.4	-24.5	8.4	-151.8
State and local governments						
Receipts.....	3.0	19.2	6.3	5.9	18.9	682.4
Personal tax and nontax receipts.....	-1.0	7.7	-.9	4.5	4.6	170.5
Corporate profits tax accruals.....	1.7	1.3	2.1	-.7	0	27.7
Indirect business tax and nontax accruals.....	4.2	6.0	7.0	3.0	4.5	325.5
Contributions for social insurance.....	-1.2	.5	.6	.7	.7	47.6
Federal grants-in-aid.....	-.6	3.7	-2.5	-1.5	9.1	111.2
Expenditures.....	12.6	9.6	10.4	14.5	11.0	636.6
Purchases of goods and services.....	11.6	8.3	9.3	13.0	9.9	569.8
Of which: Structures.....	2.6	-1.2	-1.2	3.5	-.1	64.3
Transfer payments to persons.....	1.8	2.0	1.9	2.8	2.3	123.9
Net interest paid.....	-.3	-.5	-.4	-.5	-.6	-34.3
Less: Dividends received by government.....	-.2	.3	.3	.3	.4	7.2
Subsidies less current surplus of government enterprises.....	-.3	.1	-.1	-.5	-.2	-15.6
Subsidies.....	0	0	0	0	0	1.1
Less: Current surplus of government enterprises.....	.3	-.1	.1	.5	.2	16.6
Less: Wage accruals less disbursements.....	0	0	0	0	0	0
Surplus or deficit (-)	-9.6	9.6	-4.1	-8.5	7.9	45.8
Social insurance funds.....	-1.2	.8	1.1	1.3	1.6	55.0
Other.....	-8.4	8.8	-5.3	-9.8	6.3	-9.2

Note.—Dollar levels are found in tables 3.2 and 3.3 of the "Selected NIPA Tables."

National Income and Product Accounts Tables

Selected NIPA Tables

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

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

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

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

Table 1.1.—Gross National Product

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates						
			1986	1987					1988
				IV	I	II	III	IV		I'
Gross national product	4,235.0	4,488.5	4,288.1	4,377.7	4,445.1	4,524.0	4,607.4	4,668.7	
Personal consumption expenditures	2,799.8	2,967.8	2,858.6	2,893.8	2,943.7	3,011.3	3,022.6	3,071.9	
Durable goods.....	402.4	413.7	419.8	396.1	409.0	436.8	413.0	426.4	
Nondurable goods.....	939.4	982.9	946.3	969.9	982.1	986.4	993.1	998.8	
Services.....	1,458.0	1,571.2	1,492.4	1,527.7	1,552.6	1,588.1	1,616.5	1,646.8	
Gross private domestic investment	671.0	717.5	660.2	699.9	702.6	707.4	760.2	756.7	
Fixed investment.....	655.2	671.5	666.6	648.2	662.3	684.5	690.8	704.3	
Nonresidential.....	436.9	443.4	439.7	422.8	434.6	456.6	459.6	477.4	
Structures.....	137.4	134.2	132.9	128.7	129.7	137.1	141.1	140.0	
Producers' durable equipment.....	299.5	309.2	306.7	294.1	304.9	319.5	318.5	327.4	
Residential.....	218.3	228.1	226.9	225.4	227.7	227.9	231.2	226.9	
Change in business inventories.....	15.7	46.1	-6.4	51.6	40.3	22.9	69.4	52.4	
Nonfarm.....	16.8	36.2	5.1	48.7	27.3	11.1	57.5	36.2	
Farm.....	-1.1	9.9	-11.6	2.9	13.0	11.7	12.0	16.3	
Net exports of goods and services	-105.5	-119.6	-116.9	-112.2	-118.4	-123.7	-124.3	-109.4	
Exports.....	376.2	427.8	383.3	397.3	416.5	439.2	458.1	482.7	
Imports.....	481.7	547.4	500.2	509.5	534.8	562.9	582.4	592.1	
Government purchases of goods and services	869.7	922.8	896.3	896.2	917.1	929.0	948.8	949.5	
Federal.....	366.2	379.4	368.6	366.9	379.6	382.1	388.9	379.7	
National defense.....	277.8	295.2	279.0	287.5	294.5	299.0	299.8	301.5	
Nondefense.....	88.4	84.2	89.6	79.4	85.1	83.0	89.2	78.2	
State and local.....	503.5	543.4	517.7	529.3	537.6	546.9	559.9	569.8	

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates						
			1986	1987					1988
				IV	I	II	III	IV		I'
Gross national product	3,713.3	3,821.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8	3,918.0	
Personal consumption expenditures	2,450.5	2,497.2	2,480.5	2,475.9	2,487.5	2,520.7	2,504.6	2,530.9	
Durable goods.....	383.5	388.2	399.0	375.9	385.4	406.9	384.5	396.7	
Nondurable goods.....	877.2	878.1	880.3	883.2	879.0	875.7	874.6	873.4	
Services.....	1,189.8	1,230.9	1,201.1	1,216.9	1,223.1	1,238.1	1,245.6	1,255.7	
Gross private domestic investment	654.0	687.6	631.0	671.8	673.7	681.9	723.1	735.7	
Fixed investment.....	640.2	644.7	645.4	624.2	634.7	657.3	662.6	680.3	
Nonresidential.....	443.8	448.3	443.2	426.0	437.9	463.8	465.6	488.1	
Structures.....	130.3	124.5	124.6	120.4	120.4	127.2	129.8	127.6	
Producers' durable equipment.....	313.5	323.9	318.6	305.6	317.5	336.6	335.8	360.5	
Residential.....	196.4	196.4	202.2	198.2	196.8	193.5	197.0	192.2	
Change in business inventories.....	13.8	42.9	-14.4	47.6	39.0	24.6	60.5	55.4	
Nonfarm.....	15.4	32.5	2.3	43.9	22.7	12.1	51.5	37.6	
Farm.....	-1.6	10.4	-16.6	3.7	16.3	12.5	9.0	17.8	
Net exports of goods and services	-145.8	-135.5	-151.8	-135.2	-132.7	-138.4	-135.8	-119.1	
Exports.....	377.4	425.8	383.3	397.8	414.5	437.1	453.5	475.3	
Imports.....	523.2	561.3	540.1	533.0	547.2	575.6	589.3	594.3	
Government purchases of goods and services	754.5	771.7	771.8	759.6	766.7	771.7	788.9	770.5	
Federal.....	332.5	336.0	344.6	327.3	332.6	336.3	347.6	327.5	
National defense.....	250.7	264.2	252.7	257.4	263.5	263.3	267.7	264.8	
Nondefense.....	81.8	71.7	91.9	69.9	69.1	67.9	80.0	62.7	
State and local.....	422.1	435.8	427.1	432.3	434.1	435.4	441.3	443.0	

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates						
			1986	1987					1988
				IV	I	II	III	IV		I'
Gross national product	4,235.0	4,488.5	4,288.1	4,377.7	4,445.1	4,524.0	4,607.4	4,668.7	
Final sales	4,219.3	4,442.5	4,294.6	4,326.0	4,404.8	4,501.1	4,537.9	4,616.3	
Change in business inventories.....	15.7	46.1	-6.4	51.6	40.3	22.9	69.4	52.4	
Goods	1,693.8	1,782.2	1,698.9	1,738.7	1,763.5	1,798.3	1,828.4	1,854.1	
Final sales.....	1,678.0	1,736.2	1,705.3	1,687.1	1,723.2	1,775.4	1,758.9	1,801.6	
Change in business inventories.....	15.7	46.1	-6.4	51.6	40.3	22.9	69.4	52.4	
Durable goods.....	726.8	773.3	737.3	747.0	756.7	785.7	803.8	812.8	
Final sales.....	721.9	748.0	741.8	711.9	734.6	787.6	757.7	795.0	
Change in business inventories.....	4.8	25.3	-4.5	35.2	22.1	-1.9	46.0	17.8	
Nondurable goods.....	967.0	1,008.9	961.6	991.7	1,006.8	1,012.6	1,024.6	1,041.3	
Final sales.....	956.1	988.2	963.5	975.2	988.6	987.8	1,001.2	1,006.6	
Change in business inventories.....	10.9	20.7	-1.9	16.5	18.2	24.8	23.4	34.7	
Services.....	2,116.2	2,271.3	2,160.0	2,212.0	2,252.2	2,289.3	2,331.5	2,372.8	
Structures	425.1	435.0	429.3	426.9	429.4	436.4	447.5	441.8	

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates						
			1986	1987					1988
				IV	I	II	III	IV		I'
Gross national product	3,713.3	3,821.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8	3,918.0	
Final sales	3,699.5	3,778.1	3,745.8	3,724.5	3,756.3	3,811.4	3,820.3	3,862.6	
Change in business inventories.....	13.8	42.9	-14.4	47.6	39.0	24.6	60.5	55.4	
Goods	1,595.0	1,655.2	1,602.6	1,626.0	1,638.2	1,666.8	1,689.7	1,725.7	
Final sales.....	1,581.3	1,612.3	1,616.9	1,578.4	1,599.2	1,642.2	1,629.2	1,670.3	
Change in business inventories.....	13.8	42.9	-14.4	47.6	39.0	24.6	60.5	55.4	
Durable goods.....	716.9	770.5	731.2	739.2	753.2	786.4	803.3	825.7	
Final sales.....	712.6	747.5	735.5	707.8	733.4	787.3	761.4	808.7	
Change in business inventories.....	4.3	23.1	-4.3	31.4	19.9	-1.0	41.9	17.0	
Nondurable goods.....	878.1	884.7	871.4	886.8	885.0	880.4	886.4	900.0	
Final sales.....	868.6	864.8	881.4	870.6	865.9	854.9	867.8	861.7	
Change in business inventories.....	9.5	19.9	-10.0	16.2	19.1	25.5	18.6	38.4	
Services.....	1,730.8	1,782.1	1,741.3	1,764.0	1,777.4	1,787.1	1,900.0	1,809.8	
Structures	387.4	383.7	387.5	382.1	379.7	382.0	391.0	382.5	

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986	1987				1988
			IV	I	II	III	IV	I ^r
Gross national product.....	4,235.0	4,488.5	4,288.1	4,377.7	4,445.1	4,524.0	4,607.4	4,668.7
Less: Exports of goods and services.....	376.2	427.8	383.3	397.3	416.5	439.2	458.1	482.7
Plus: Imports of goods and services.....	481.7	547.4	500.2	509.5	534.8	562.9	582.4	592.1
Equals: Gross domestic purchases ¹	4,340.5	4,608.2	4,405.1	4,489.8	4,563.4	4,647.7	4,731.7	4,778.2
Less: Change in business inventories.....	15.7	46.1	-6.4	51.6	40.3	22.9	69.4	52.4
Equals: Final sales to domestic purchasers ²	4,324.8	4,562.1	4,411.5	4,438.2	4,523.2	4,624.8	4,662.2	4,725.7

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986	1987				1988
			IV	I	II	III	IV	I ^r
Gross national product.....	4,235.0	4,488.5	4,288.1	4,377.7	4,445.1	4,524.0	4,607.4	4,668.7
Gross domestic product.....	4,201.3	4,461.2	4,260.6	4,346.9	4,417.3	4,500.6	4,579.8	4,645.0
Business.....	3,605.2	3,823.8	3,650.8	3,725.2	3,785.0	3,858.5	3,926.6	3,976.7
Nonfarm.....	3,533.8	3,746.7	3,586.6	3,650.4	3,704.1	3,785.5	3,846.7	3,905.6
Nonfarm less housing.....	3,186.3	3,372.2	3,228.5	3,286.5	3,338.8	3,408.1	3,460.3	3,512.6
Housing.....	347.4	374.5	358.1	368.9	370.3	377.4	386.4	393.0
Farm.....	76.4	81.7	75.7	76.9	84.1	83.9	82.0	79.8
Statistical discrepancy.....	-4.9	-4.6	-11.6	-2.2	-8.1	-10.9	-2.1	-8.6
Households and institutions.....	152.2	164.2	155.4	158.9	162.2	165.9	169.7	174.2
Private households.....	9.3	9.9	9.6	9.7	9.9	10.0	10.1	10.2
Nonprofit institutions.....	142.8	154.2	145.8	149.2	152.3	155.9	159.6	164.0
Government.....	443.9	473.2	454.5	462.9	470.0	476.2	483.5	494.2
Federal.....	143.9	150.4	144.7	148.8	150.2	150.6	151.9	155.3
State and local.....	299.9	322.8	309.8	314.1	319.8	325.6	331.6	338.9
Rest of the world.....	33.7	27.4	27.5	30.7	27.8	23.4	27.5	23.7
Addendum:								
Gross domestic business product less housing.....	3,249.8							

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986	1987				1988
			IV	I	II	III	IV	I ^r
Gross national product.....	3,713.3	3,821.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8	3,918.0
Gross domestic product.....	3,683.5	3,797.6	3,707.3	3,745.6	3,771.4	3,815.9	3,857.5	3,898.0
Business.....	3,197.9	3,303.4	3,218.5	3,254.7	3,278.4	3,320.3	3,360.3	3,398.6
Nonfarm.....	3,117.5	3,222.1	3,142.5	3,171.4	3,196.2	3,243.7	3,277.0	3,322.9
Nonfarm less housing.....	2,841.9	2,938.4	2,863.7	2,890.7	2,913.5	2,959.1	2,990.5	3,034.4
Housing.....	275.5	285.7	278.8	280.7	282.7	284.7	286.5	288.5
Farm.....	84.7	85.3	86.3	85.2	84.9	86.0	85.0	83.1
Statistical discrepancy.....	-4.3	-3.9	-10.2	-1.9	-2.7	-9.4	-1.8	-7.4
Households and institutions.....	125.9	130.9	127.2	128.9	130.0	131.9	132.8	134.4
Private households.....	9.0	9.5	9.2	9.3	9.5	9.6	9.7	9.8
Nonprofit institutions.....	116.9	121.4	118.0	119.5	120.6	122.3	123.1	124.6
Government.....	359.7	363.3	361.6	362.0	363.0	363.7	364.5	365.0
Federal.....	122.6	122.9	123.0	122.7	122.8	122.9	123.0	122.9
State and local.....	237.1	240.4	238.6	239.3	240.2	240.8	241.5	242.1
Rest of the world.....	29.8	23.4	24.2	26.6	23.9	20.0	23.3	20.0
Addendum:								
Gross domestic business product less housing.....	2,913.1							

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986	1987				1988
			IV	I	II	III	IV	I ^r
Gross national product.....	3,713.3	3,821.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8	3,918.0
Less: Exports of goods and services.....	377.4	425.8	388.3	397.8	414.5	437.1	453.5	475.3
Plus: Imports of goods and services.....	523.2	561.3	540.1	538.0	547.2	575.6	589.3	594.3
Equals: Gross domestic purchases ¹	3,859.1	3,956.6	3,883.3	3,907.4	3,927.9	3,974.4	4,016.6	4,037.1
Less: Change in business inventories.....	13.8	42.9	-14.4	47.6	39.0	24.6	60.5	55.4
Equals: Final sales to domestic purchasers ²	3,845.3	3,913.6	3,897.6	3,859.7	3,888.9	3,949.8	3,956.1	3,981.7

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

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

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

[Billions of dollars]

Gross national product.....	4,235.0	4,488.5	4,288.1	4,377.7	4,445.1	4,524.0	4,607.4	4,668.7
Less: Capital consumption allowances with capital consumption adjustment.....	456.7	479.1	465.9	469.7	476.6	483.0	486.9	492.6
Capital consumption allowances without capital consumption adjustment.....	477.7	506.1	484.3	496.6	502.8	509.1	516.1	519.1
Less: Capital consumption adjustment.....	21.0	27.1	18.4	26.8	26.2	26.1	29.2	26.5
Equals: Net national product.....	3,778.4	4,009.4	3,822.3	3,907.9	3,968.5	4,040.9	4,120.5	4,176.1
Less: Indirect business tax and nontax liability.....	347.7	367.8	351.9	358.3	365.2	371.8	375.9	382.0
Business transfer payments.....	22.3	23.2	22.6	22.8	23.1	23.3	23.6	23.8
Statistical discrepancy.....	-4.9	-4.6	-11.6	-2.2	-3.1	-10.9	-2.1	-8.6
Plus: Subsidies less current surplus of government enterprises.....	8.7	13.0	11.6	19.3	9.9	2.3	20.4	13.9
Equals: National income.....	3,422.0	3,636.0	3,471.0	3,548.3	3,593.3	3,659.0	3,743.5	3,792.8
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	284.4	304.7	281.1	294.0	296.8	314.9	313.0	309.9
Net interest.....	326.1	337.1	321.7	323.6	331.1	340.6	353.3	357.8
Contributions for social insurance.....	374.3	394.5	381.0	386.7	390.9	396.6	403.7	429.8
Wage accruals less disbursements.....	0	0	0	0	0	3	-3	0
Plus: Government transfer payments to persons.....	496.0	519.9	504.1	510.9	518.4	522.5	527.8	545.3
Personal interest income.....	497.6	516.2	496.8	499.8	506.3	520.0	538.8	545.8
Personal dividend income.....	81.2	87.5	82.9	84.5	86.3	88.7	90.5	92.1
Business transfer payments.....	22.3	23.2	22.6	22.8	23.1	23.3	23.6	23.8
Equals: Personal income.....	3,534.3	3,746.5	3,593.6	3,662.0	3,708.6	3,761.0	3,854.4	3,902.3

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

[Billions of 1982 dollars]

Gross national product.....	3,713.3	3,821.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8	3,918.0
Less: Capital consumption allowances with capital consumption adjustment.....	442.0	458.7	449.1	453.2	456.6	460.4	464.6	468.3
Equals: Net national product.....	3,271.2	3,362.3	3,282.4	3,318.9	3,338.7	3,375.5	3,416.2	3,449.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	314.2	320.5	318.7	316.2	319.9	323.6	322.4	326.3
Statistical discrepancy.....	-4.3	-3.9	-10.2	-1.9	-2.7	-9.4	-1.8	-7.4
Equals: National income.....	2,961.4	3,045.7	2,973.9	3,004.6	3,021.5	3,061.3	3,095.6	3,130.8

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
	1986	1987	Seasonally adjusted at annual rates					1988
			1986	1987				
			IV	I	II	III	IV	I'
National income	3,422.0	3,636.0	3,471.0	3,548.3	3,593.3	3,659.0	3,743.5	3,792.8
Compensation of employees	2,504.9	2,647.6	2,552.0	2,589.9	2,623.4	2,663.5	2,713.5	2,764.5
Wages and salaries	2,089.1	2,212.7	2,128.5	2,163.3	2,191.4	2,226.5	2,269.9	2,308.7
Government and government enterprises.....	394.8	421.4	408.8	412.2	418.1	424.5	430.9	439.1
Other.....	1,694.3	1,791.3	1,724.7	1,751.1	1,773.3	1,801.9	1,839.0	1,869.6
Supplements to wages and salaries	415.8	434.8	423.5	426.6	432.0	437.0	443.6	455.8
Employer contributions for social insurance.....	214.7	224.6	219.1	220.0	222.5	225.9	230.1	240.5
Other labor income.....	201.1	210.2	204.4	206.7	209.5	211.1	213.5	215.4
Proprietors' income with inventory valuation and capital consumption adjustments	289.8	327.4	297.8	320.9	323.1	322.7	342.7	338.5
Farm	37.2	48.4	36.6	51.3	47.3	40.6	54.3	45.9
Proprietors' income with inventory valuation adjustment.....	45.4	56.0	44.5	59.0	55.0	48.3	61.7	53.1
Capital consumption adjustment.....	-8.1	-7.6	-7.9	-7.7	-7.7	-7.7	-7.4	-7.3
Nonfarm	252.6	279.0	261.2	269.7	275.8	282.1	288.4	292.6
Proprietors' income.....	217.7	238.9	223.9	232.4	236.5	240.6	246.2	249.3
Inventory valuation adjustment.....	-2	-1.5	.4	-1.8	-1.5	-.9	-1.6	-1.0
Capital consumption adjustment.....	35.1	41.6	36.9	39.1	40.9	42.4	43.8	44.3
Rental income of persons with capital consumption adjustment	16.7	19.3	18.4	20.0	18.9	17.3	20.9	22.1
Rental income of persons.....	62.2	67.6	64.6	66.2	67.2	66.9	70.0	71.5
Capital consumption adjustment.....	-45.5	-48.3	-46.2	-46.3	-48.3	-49.6	-49.1	-49.4
Corporate profits with inventory valuation and capital consumption adjustments	284.4	304.7	281.1	294.0	296.8	314.9	313.0	309.9
Corporate profits with inventory valuation adjustment	238.4	256.5	239.0	245.7	248.8	267.3	264.3	264.2
Profits before tax.....	231.9	274.1	247.9	257.0	268.7	284.9	285.6	280.6
Profits tax liability.....	105.0	136.3	113.9	125.0	134.2	143.0	140.0	134.2
Profits after tax.....	126.8	137.8	134.0	129.0	134.5	141.9	145.6	146.4
Dividends.....	86.8	93.8	88.6	90.3	92.4	95.2	97.3	99.3
Undistributed profits.....	40.0	43.9	45.4	38.7	42.1	46.7	48.3	47.1
Inventory valuation adjustment.....	6.5	-17.5	-8.9	-11.3	-20.0	-17.6	-21.3	-16.4
Capital consumption adjustment.....	46.0	48.2	42.1	48.2	48.0	47.7	48.7	45.7
Net interest	326.1	337.1	321.7	323.6	331.1	340.6	353.3	357.8
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	179.4	168.4	167.1	165.9	162.6	172.0	173.0	175.6
Net cash flow with inventory valuation and capital consumption adjustments	375.4	370.8	367.9	367.3	364.6	374.6	376.6	381.0
Undistributed profits with inventory valuation and capital consumption adjustments.....	92.6	74.6	78.5	75.6	70.1	76.8	75.7	76.3
Capital consumption allowances with capital consumption adjustment.....	282.8	296.2	289.3	291.8	294.5	297.8	300.9	304.6
Less: Inventory valuation adjustment	6.5	-17.5	-8.9	-11.3	-20.0	-17.6	-21.3	-16.4
Equals: Net cash flow	368.9	388.3	376.7	378.7	384.6	392.2	397.9	397.4

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

	1986	1987	Seasonally adjusted at annual rates					
			1986	1987				1988
				IV	I	II	III	
	Billions of dollars							
Gross domestic product of corporate business	2,539.1	2,674.8	2,572.0	2,613.7	2,646.8	2,703.3	2,735.4	2,777.3
Capital consumption allowances with capital consumption adjustment	282.8	296.2	289.3	291.8	294.5	297.8	300.9	304.6
Net domestic product	2,256.2	2,378.6	2,282.7	2,321.9	2,352.3	2,405.5	2,434.5	2,472.7
Indirect business tax and nontax liability plus business transfer payments less subsidies	242.2	255.2	244.8	248.0	253.9	259.2	259.8	264.7
Domestic income	2,014.1	2,123.3	2,037.9	2,073.9	2,098.4	2,146.3	2,174.7	2,208.0
Compensation of employees	1,689.1	1,777.2	1,715.3	1,741.1	1,760.7	1,786.6	1,820.4	1,850.1
Wages and salaries	1,414.4	1,494.5	1,437.1	1,463.1	1,480.2	1,502.6	1,532.1	1,555.4
Supplements to wages and salaries	274.7	282.7	278.2	278.1	280.6	284.0	288.3	294.8
Corporate profits with inventory valuation and capital consumption adjustments	253.2	270.6	251.4	261.3	263.8	283.1	274.3	277.4
Profits before tax	200.7	240.0	218.2	224.4	235.7	253.0	246.9	248.1
Profits tax liability	105.0	136.3	113.9	123.0	134.2	143.0	140.0	134.2
Profits after tax	95.6	103.7	104.3	96.4	101.5	110.0	106.9	113.9
Dividends	71.5	86.5	72.0	80.2	84.1	87.6	94.1	91.6
Undistributed profits	24.1	17.2	32.3	16.2	17.5	22.4	12.8	22.3
Inventory valuation adjustment	6.5	-17.5	-8.9	-11.3	-20.0	-17.6	-21.3	-16.4
Capital consumption adjustment	46.0	48.2	42.1	48.2	48.0	47.7	48.7	45.7
Net interest	71.8	75.5	71.1	71.5	73.9	76.7	80.1	80.5
Gross domestic product of financial corporate business	163.0	180.9	167.3	178.9	181.4	182.2	181.3	182.0
Gross domestic product of nonfinancial corporate business	2,376.1	2,493.8	2,404.7	2,434.8	2,465.4	2,521.1	2,554.0	2,595.3
Capital consumption allowances with capital consumption adjustment	264.4	275.8	269.6	271.8	274.3	277.2	280.0	283.2
Net domestic product	2,111.7	2,218.0	2,135.1	2,163.0	2,191.2	2,243.9	2,274.0	2,312.2
Indirect business tax and nontax liability plus business transfer payments less subsidies	226.4	238.2	228.5	231.4	237.0	242.0	242.4	247.0
Domestic income	1,885.3	1,979.8	1,906.6	1,931.6	1,954.2	2,001.9	2,031.6	2,065.1
Compensation of employees	1,560.7	1,630.7	1,582.6	1,598.4	1,615.1	1,638.6	1,670.5	1,700.2
Wages and salaries	1,306.4	1,370.6	1,325.2	1,342.5	1,357.1	1,377.5	1,405.3	1,428.7
Supplements to wages and salaries	254.2	260.1	257.3	256.0	258.0	261.1	265.2	271.6
Corporate profits with inventory valuation and capital consumption adjustments	225.8	243.7	224.6	233.4	235.9	256.2	249.3	252.4
Profits before tax	174.6	213.0	192.1	196.9	207.9	226.0	221.4	222.5
Profits tax liability	73.3	107.8	87.2	99.8	105.3	114.4	111.8	107.0
Profits after tax	96.3	105.2	104.9	97.1	102.6	111.6	109.7	115.5
Dividends	74.1	88.8	75.6	82.4	86.3	89.9	96.5	94.1
Undistributed profits	22.2	16.5	29.2	14.7	16.4	21.7	13.2	21.4
Inventory valuation adjustment	6.5	-17.5	-8.9	-11.3	-20.0	-17.6	-21.3	-16.4
Capital consumption adjustment	44.6	48.2	41.4	47.8	47.9	47.8	49.1	46.3
Net interest	98.9	105.5	99.4	99.8	103.2	107.1	111.8	112.5
	Billions of 1982 dollars							
Gross domestic product of nonfinancial corporate business	2,182.2	2,239.0	2,199.3	2,207.6	2,219.9	2,254.4	2,274.1	2,314.4
Capital consumption allowances with capital consumption adjustment	259.8	269.1	263.9	266.2	267.9	270.0	272.3	274.0
Net domestic product	1,922.4	1,969.9	1,935.3	1,941.4	1,952.0	1,984.4	2,001.8	2,040.5
Indirect business tax and nontax liability plus business transfer payments less subsidies	200.3	203.2	203.4	200.5	202.5	205.6	204.3	206.8
Domestic income	1,722.1	1,766.6	1,731.9	1,740.9	1,749.5	1,778.7	1,797.5	1,833.7

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					1988
			1986	1987				
			IV	I	II	III	IV		I^{r}
Gross national product	3,713.3	3,821.0	3,731.5	3,772.2	3,795.3	3,835.9	3,880.8	3,918.0
Less: Net exports of goods and services	-145.8	-135.5	-151.8	-135.2	-132.7	-138.4	-135.8	-119.1
Exports.....	377.4	425.8	388.3	397.8	414.5	437.1	453.5	475.3
Imports.....	523.2	561.3	540.1	533.0	547.2	575.6	589.3	594.3
Equals: Gross domestic purchases	3,859.1	3,956.6	3,883.3	3,907.4	3,927.9	3,974.4	4,016.6	4,037.1
Plus: Command-basis net exports of goods and services	-114.6	-122.7	-126.3	-117.4	-121.1	-126.5	-125.8	-109.9
Command-basis exports ¹	408.6	438.6	413.9	415.6	426.1	449.1	463.5	484.5
Imports.....	523.2	561.3	540.1	533.0	547.2	575.6	589.3	594.3
Equals: Command-basis gross national product	3,744.4	3,833.9	3,757.0	3,790.0	3,806.8	3,847.9	3,890.8	3,927.2
Addendum:								
Terms of trade ²	108.3	103.1	106.6	104.5	102.9	102.8	102.2	102.0

1. Exports of goods and services deflated by the implicit price deflator for imports of goods and services.
 2. Ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services with the decimal point shifted two places to the right.
 NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.19.—Truck Output

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					1988
			1986	1987				
			IV	I	II	III	IV		I^{r}
Truck output¹	58.4	63.3	58.3	61.4	61.3	63.5	66.9	67.9
Final sales	58.3	61.7	58.0	55.7	61.5	66.3	63.5	66.8
Personal consumption expenditures.....	27.6	29.3	26.9	27.0	29.9	31.7	28.6	29.9
Producers' durable equipment.....	32.4	34.7	31.4	32.1	34.9	36.3	35.5	36.8
Net exports of goods and services.....	-7.4	-7.0	-5.9	-8.0	-7.8	-6.5	-5.8	-5.5
Exports.....	3.0	3.5	3.2	3.0	3.2	3.3	4.4	3.9
Imports.....	10.3	10.5	9.1	11.0	11.0	9.9	10.3	9.4
Government purchases of goods and services.....	5.7	4.8	5.7	4.6	4.5	4.8	5.2	5.5
Change in business inventories.....	.1	1.5	.3	5.7	-1	-2.8	3.4	1.2

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					1988
			1986	1987				
			IV	I	II	III	IV		I^{r}
Truck output¹	50.5	53.7	49.6	52.4	52.4	53.7	56.4	57.4
Final sales	50.4	52.5	49.4	47.6	52.5	56.1	53.6	56.4
Personal consumption expenditures.....	23.8	24.9	23.0	23.0	25.5	27.0	24.1	25.3
Producers' durable equipment.....	28.0	29.5	26.7	27.5	29.9	30.6	30.0	31.1
Net exports of goods and services.....	-6.4	-6.0	-5.1	-6.8	-6.6	-5.5	-4.9	-4.6
Exports.....	2.6	3.0	2.7	2.6	2.7	2.8	3.8	3.3
Imports.....	8.9	8.9	7.7	9.4	9.4	8.3	8.7	7.9
Government purchases of goods and services.....	4.9	4.1	4.8	3.9	3.8	4.1	4.4	4.7
Change in business inventories.....	.1	1.3	.2	4.8	-1	-2.3	2.8	1.0

1. Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					1988
			1986	1987				
			IV	I	II	III	IV		I^{r}
Auto output	119.4	111.9	124.6	114.9	109.7	107.1	116.1	103.8
Final sales	118.5	108.0	121.0	95.6	104.8	124.9	106.5	116.4
Personal consumption expenditures.....	135.3	130.2	141.3	117.5	125.1	148.3	129.8	134.9
New autos.....	101.5	93.7	105.3	83.8	89.3	109.3	92.5	98.4
Net purchases of used autos.....	33.8	36.5	36.0	33.7	35.8	39.0	37.3	36.6
Producers' durable equipment.....	20.7	17.5	21.0	15.8	17.6	18.5	17.9	20.5
New autos.....	45.8	44.6	45.5	40.6	44.5	47.7	45.8	47.7
Net purchases of used autos.....	-25.1	-27.2	-24.5	-24.7	-26.8	-29.2	-27.8	-27.2
Net exports of goods and services.....	-38.9	-41.1	-42.6	-39.2	-39.5	-43.1	-42.7	-40.6
Exports.....	6.3	6.9	6.1	5.8	7.2	6.3	8.2	8.3
Imports.....	45.2	48.0	48.7	45.0	46.6	49.4	50.9	48.9
Government purchases of goods and services.....	1.4	1.4	1.4	1.4	1.6	1.3	1.5	1.5
Change in business inventories of new and used autos.....	.9	4.0	3.6	19.3	4.9	-17.9	9.7	-12.6
New.....	.7	3.8	6.0	20.0	4.4	-18.2	8.8	-12.8
Used.....	.2	.2	-2.4	-7	.5	.3	.8	.2
Addenda:								
Domestic output of new autos ¹	98.2	93.8	101.1	99.3	93.4	85.1	97.2	86.3
Sales of imported new autos ²	55.8	53.5	62.3	46.7	50.0	59.5	57.7	57.2

1. Consists of final sales and change in business inventories of new autos assembled in the United States.
 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					1988
			1986	1987				
			IV	I	II	III	IV		I^{r}
Auto output	106.4	98.3	109.6	102.3	97.0	93.5	100.6	90.4
Final sales	107.3	95.4	107.8	85.9	93.4	109.4	92.8	101.7
Personal consumption expenditures.....	119.1	110.1	122.6	101.7	106.2	124.5	108.0	112.9
New autos.....	89.3	79.7	90.6	72.0	76.3	92.6	77.8	82.9
Net purchases of used autos.....	29.8	30.4	32.0	29.7	29.9	31.9	30.2	30.0
Producers' durable equipment.....	18.5	14.9	17.3	13.0	15.2	16.0	15.4	17.8
New autos.....	40.3	37.9	39.1	34.9	38.0	40.4	38.5	40.2
Net purchases of used autos.....	-21.8	-23.0	-21.8	-21.8	-22.8	-24.4	-23.1	-22.4
Net exports of goods and services.....	-31.6	-30.9	-33.3	-30.0	-29.5	-32.2	-31.9	-30.4
Exports.....	5.4	5.7	5.1	4.9	5.9	5.2	6.7	6.8
Imports.....	37.1	36.6	38.4	34.9	35.4	37.4	38.6	37.2
Government purchases of goods and services.....	1.3	1.3	1.2	1.2	1.4	1.1	1.3	1.4
Change in business inventories of new and used autos	-9	3.0	1.8	16.3	3.6	-15.9	7.8	-11.3
New.....	-1.1	2.8	4.0	17.0	3.2	-16.2	7.1	-11.5
Used.....	.2	.2	-2.1	-7	.5	.2	.7	.2
Addenda:								
Domestic output of new autos ¹	85.3	79.6	86.3	85.8	79.7	71.4	81.7	72.3
Sales of imported new autos ²	49.1	45.4	53.7	40.1	42.7	50.3	48.5	48.2

1. Consists of final sales and change in business inventories of new autos assembled in the United States.
 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates						
			1987						1988
			IV	I	II	III	IV	I ^r	
Personal income	3,534.3	3,746.5	3,593.6	3,662.0	3,708.6	3,761.0	3,854.4	3,902.3	
Wage and salary disbursements	2,089.1	2,212.7	2,128.5	2,163.3	2,191.4	2,226.1	2,270.2	2,308.7	
Commodity-producing industries.....	623.3	641.1	628.4	632.9	635.0	641.8	654.7	663.8	
Manufacturing.....	470.5	484.0	474.5	477.2	479.0	485.1	494.7	501.2	
Distributive industries.....	497.1	522.9	504.7	511.5	518.9	526.3	535.0	543.0	
Service industries.....	573.9	627.3	591.6	606.7	619.3	633.9	649.3	662.8	
Government and government enterprises.....	394.8	421.4	403.8	412.2	418.1	424.2	431.2	439.1	
Other labor income	201.1	210.2	204.4	206.7	209.5	211.1	213.5	215.4	
Proprietors' income with inventory valuation and capital consumption adjustments	289.8	327.4	297.8	320.9	323.1	322.7	342.7	338.5	
Farm.....	37.2	48.4	36.6	51.3	47.3	40.6	54.3	45.9	
Nonfarm.....	252.6	279.0	261.2	269.7	275.8	282.1	288.4	292.6	
Rental income of persons with capital consumption adjustment	16.7	19.3	18.4	20.0	18.9	17.3	20.9	22.1	
Personal dividend income	81.2	87.5	82.9	84.5	86.3	88.7	90.5	92.1	
Personal interest income	497.6	516.2	496.8	499.8	506.3	520.0	538.8	545.8	
Transfer payments	518.3	543.1	526.6	533.7	541.5	545.8	551.4	569.1	
Old-age, survivors, disability, and health insurance benefits.....	269.2	282.8	273.5	278.0	282.3	284.4	286.5	297.8	
Government unemployment insurance benefits.....	16.4	14.6	16.6	15.6	14.9	14.5	13.2	13.4	
Veterans benefits.....	16.8	16.6	16.4	16.6	16.7	16.6	16.4	16.5	
Government employees retirement benefits.....	71.0	76.2	72.4	73.9	76.0	77.3	77.6	80.5	
Other transfer payments.....	145.0	152.9	147.7	149.6	151.5	153.0	157.6	160.9	
Aid to families with dependent children.....	16.2	16.7	16.4	16.5	16.7	16.8	16.8	16.8	
Other.....	128.7	136.2	131.3	133.1	134.7	136.3	140.8	144.2	
Less: Personal contributions for social insurance	159.6	169.9	161.8	166.7	168.4	170.7	173.6	189.4	
Less: Personal tax and nontax payments	512.2	564.8	532.0	536.1	578.0	565.7	579.4	576.8	
Equals: Disposable personal income	3,022.1	3,181.7	3,061.6	3,125.9	3,130.6	3,195.3	3,275.0	3,325.5	
Less: Personal outlays	2,891.5	3,062.7	2,952.6	2,987.5	3,037.4	3,106.5	3,119.3	3,170.3	
Personal consumption expenditures.....	2,799.8	2,967.8	2,858.6	2,893.8	2,943.7	3,011.3	3,022.6	3,071.9	
Interest paid by consumers to business.....	89.9	93.5	92.1	92.1	92.6	93.9	95.4	97.0	
Personal transfer payments to foreigners (net).....	1.7	1.4	1.9	1.7	1.2	1.2	1.3	1.4	
Equals: Personal saving	130.6	119.0	109.0	138.4	93.2	88.8	155.7	155.2	
Addenda:									
Disposable personal income: Total, billions of 1982 dollars.....	2,645.1	2,677.2	2,656.7	2,674.6	2,645.5	2,674.7	2,713.8	2,739.8	
Per capita:									
Current dollars.....	12,508	13,050	12,626	12,865	12,858	13,090	13,384	13,557	
1982 dollars.....	10,947	10,980	10,956	11,008	10,865	10,958	11,090	11,169	
Population (mid-period, millions).....	241.6	243.8	242.5	243.0	243.5	244.1	244.7	245.3	
Personal saving as percentage of disposable personal income	4.3	3.7	3.6	4.4	3.0	2.8	4.8	4.7	

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates						
			1987						1988
			IV	I	II	III	IV	I ^r	
Personal consumption expenditures	2,799.8	2,967.8	2,858.6	2,893.8	2,943.7	3,011.3	3,022.6	3,071.9	
Durable goods	402.4	413.7	419.8	396.1	409.0	436.8	413.0	426.4	
Motor vehicles and parts.....	194.9	193.9	201.2	177.6	189.6	215.2	193.3	200.2	
Furniture and household equipment.....	139.9	146.7	143.8	146.0	146.0	147.9	146.8	152.2	
Other.....	67.6	73.1	74.8	72.5	73.5	73.7	72.9	74.0	
Nondurable goods	939.4	982.9	946.3	969.9	982.1	986.4	993.1	998.8	
Food.....	497.8	515.8	507.5	514.8	515.0	514.0	519.3	523.9	
Clothing and shoes.....	167.5	177.0	169.6	174.0	175.8	173.7	179.6	178.9	
Gasoline and oil.....	75.3	80.3	68.4	75.8	80.6	82.7	82.1	81.3	
Other nondurable goods.....	198.8	209.7	200.8	205.3	210.7	211.0	212.0	214.7	
Fuel oil and coal.....	16.0	15.8	15.1	15.4	16.1	15.6	16.2	16.4	
Other.....	182.8	193.9	185.7	189.8	194.6	195.5	195.8	198.3	
Services	1,458.0	1,571.2	1,492.4	1,527.7	1,552.6	1,588.1	1,616.5	1,646.8	
Housing.....	436.9	469.3	449.0	456.3	464.1	472.9	483.7	492.4	
Household operation.....	173.6	182.1	179.8	176.6	179.6	186.2	186.0	189.0	
Electricity and gas.....	87.6	87.4	87.5	84.8	85.8	90.0	88.9	90.3	
Other.....	91.0	94.7	92.3	91.8	93.8	96.3	97.1	98.7	
Transportation.....	95.1	105.3	97.6	102.1	103.7	106.3	109.1	111.4	
Medical care.....	319.8	351.0	330.1	338.5	346.8	355.4	363.3	370.8	
Other.....	427.7	463.6	435.8	454.3	468.5	467.2	474.5	483.2	

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates						
			1987						1988
			IV	I	II	III	IV	I ^r	
Personal consumption expenditures	2,450.5	2,497.2	2,480.5	2,475.9	2,487.5	2,520.7	2,504.6	2,530.9	
Durable goods	383.5	388.2	399.0	375.9	385.4	406.9	384.5	396.7	
Motor vehicles and parts.....	175.7	169.5	179.1	158.1	166.4	186.6	166.8	172.9	
Furniture and household equipment.....	144.7	152.8	150.7	151.5	152.5	154.1	153.3	159.1	
Other.....	63.1	65.9	69.3	66.4	66.5	66.2	64.4	64.6	
Nondurable goods	877.2	878.1	880.3	883.2	879.0	875.7	874.6	878.4	
Food.....	444.9	441.2	444.0	447.5	441.6	437.1	438.6	441.7	
Clothing and shoes.....	158.0	159.5	158.4	160.4	157.3	161.7	158.6	158.1	
Gasoline and oil.....	100.3	101.1	102.5	99.8	102.1	100.9	101.5	102.6	
Other nondurable goods.....	174.1	176.4	175.4	175.5	178.1	176.1	175.9	176.0	
Fuel oil and coal.....	21.5	21.1	22.3	21.0	21.4	20.4	21.5	21.5	
Other.....	152.6	155.3	153.1	154.5	156.6	155.6	154.4	154.5	
Services	1,189.8	1,230.9	1,201.1	1,216.9	1,223.1	1,238.1	1,245.6	1,255.7	
Housing.....	350.0	358.8	353.1	355.3	357.7	360.0	362.2	364.5	
Household operation.....	151.3	153.6	152.8	150.0	151.4	156.5	156.6	159.0	
Electricity and gas.....	76.8	77.7	78.2	75.8	76.1	79.3	79.3	80.6	
Other.....	74.5	75.9	74.6	74.2	75.3	76.7	77.3	78.4	
Transportation.....	84.4	88.1	85.5	86.9	87.5	88.6	89.5	90.2	
Medical care.....	251.9	263.3	256.3	258.7	262.0	265.2	267.2	268.5	
Other.....	352.3	367.1	353.6	366.0	364.5	367.8	370.1	373.5	

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					1988
			1987					
			IV	I	II	III	IV		I^{r}
Receipts	827.4	915.7	852.5	879.3	922.9	923.0	937.6	951.6
Personal tax and nontax receipts ¹	363.0	403.7	376.4	381.5	415.6	404.3	413.5	406.3
Income taxes.....	355.2	395.3	368.5	373.6	406.8	395.4	405.6	398.0
Estate and gift taxes.....	7.1	7.4	7.0	7.2	8.0	7.7	6.7	7.0
Nontaxes.....	.7	1.0	.9	.7	.9	1.2	1.3	1.4
Corporate profits tax accruals	83.7	109.4	90.5	103.0	107.9	114.5	112.3	106.6
Federal Reserve banks.....	17.8	17.0	17.2	16.6	17.1	17.1	17.3	17.4
Other.....	65.9	92.4	73.3	86.3	90.8	97.5	95.1	89.2
Indirect business tax and nontax accruals ²	50.9	54.1	51.1	53.3	54.2	53.9	54.9	56.5
Excise taxes.....	31.2	32.5	31.3	32.1	32.4	32.5	32.9	33.6
Customs duties.....	18.7	15.4	14.0	15.2	15.7	15.1	15.8	16.6
Nontaxes.....	6.0	6.1	5.8	6.0	6.1	6.2	6.2	6.3
Contributions for social insurance	329.8	348.4	334.5	341.5	345.2	350.3	356.8	382.2
Expenditures	1,032.0	1,067.1	1,041.2	1,049.8	1,062.1	1,058.8	1,097.8	1,103.4
Purchases of goods and services	366.2	379.4	368.6	369.9	379.6	382.1	388.9	379.7
National defense.....	277.8	295.2	279.0	287.5	294.5	299.0	299.8	301.5
Nondefense.....	88.4	84.2	89.6	79.4	85.1	83.0	89.2	78.2
Transfer payments	399.9	413.5	405.7	406.7	412.0	413.4	421.8	431.6
To persons.....	385.9	401.9	391.0	396.0	401.5	403.7	406.2	421.4
To foreigners.....	14.0	11.6	14.7	10.7	10.5	9.8	15.6	10.2
Grants-in-aid to State and local governments	106.9	103.4	102.3	102.2	106.0	103.5	102.0	111.2
Net interest paid	135.7	142.8	137.8	139.5	139.8	142.9	148.9	151.5
Interest paid.....	157.8	160.8	157.4	153.2	158.1	161.0	166.0	169.1
To persons and business.....	135.2	136.6	134.4	135.1	133.6	136.7	140.8	142.9
To foreigners.....	22.6	24.3	22.9	23.1	24.5	24.3	25.2	26.2
Less: Interest received by government.....	22.1	18.0	19.6	18.7	18.3	18.1	17.1	17.6
Subsidies less current surplus of government enterprises	23.3	28.0	26.3	34.3	24.8	17.2	35.8	29.4
Subsidies.....	25.5	31.3	24.5	38.7	27.5	20.7	38.4	31.8
Less: Current surplus of government enterprises.....	2.2	3.3	-1.8	4.3	2.6	3.5	2.7	2.4
Less: Wage accruals less disbursements	0	0	0	0	0	3	-3	0
Surplus or deficit (-), national income and product accounts	-204.7	-151.4	-188.7	-170.5	-139.2	-135.8	-160.2	-151.8
Social insurance funds	15.4	22.7	16.7	20.1	19.3	22.9	28.5	41.2
Other.....	220.0	-174.1	-205.4	-190.6	-158.6	-158.7	-188.8	-193.0

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					1988
			1987					
			IV	I	II	III	IV		I^{r}
Government purchases of goods and services	869.7	922.8	886.3	896.2	917.1	929.0	948.8	949.5
Federal	366.2	379.4	368.6	369.9	379.6	382.1	388.9	379.7
National defense.....	277.8	295.2	279.0	287.5	294.5	299.0	299.8	301.5
Durable goods.....	83.9	89.9	85.9	85.0	89.2	93.4	89.2	87.1
Nondurable goods.....	11.1	10.6	9.9	9.7	10.5	11.0	11.4	10.7
Services.....	176.2	187.2	176.3	182.5	188.0	186.8	191.5	196.5
Compensation of employees.....	104.3	108.8	105.0	107.7	108.6	108.9	110.0	112.6
Military.....	70.4	73.3	71.0	72.7	73.0	73.4	74.2	75.9
Civilian.....	33.8	35.5	34.0	35.0	35.5	35.6	35.8	36.7
Other services.....	71.9	78.4	71.3	74.8	79.5	77.9	81.5	83.9
Structures.....	6.6	7.4	7.0	7.2	6.8	7.8	7.7	7.2
Nondefense.....	88.4	84.2	89.6	79.4	85.1	83.0	89.2	78.2
Durable goods.....	4.1	4.7	4.0	4.2	4.8	4.6	5.0	4.9
Nondurable goods.....	11.2	2.0	13.1	2.0	1.5	2	4.1	-7.7
Commodity Credit Corporation inventory change.....	5.3	-4.3	7.3	-3.6	-5.1	-6.1	-2.3	-13.8
Other nondurables.....	5.9	6.2	5.8	5.6	6.6	6.4	6.4	6.1
Services.....	66.3	69.8	66.1	66.3	70.8	70.4	71.7	72.2
Compensation of employees.....	39.6	41.6	39.8	41.0	41.6	41.7	41.9	43.2
Other services.....	26.7	28.2	26.3	25.2	29.1	28.7	29.7	28.9
Structures.....	6.7	7.8	6.5	7.0	8.0	7.8	8.4	8.8
State and local	503.5	543.4	517.7	529.3	537.6	546.9	559.9	569.8
Durable goods.....	24.6	27.4	25.7	26.3	27.0	27.8	28.5	29.3
Nondurable goods.....	39.1	43.7	39.5	41.6	43.1	44.6	45.5	45.7
Services.....	378.5	409.0	391.0	397.2	404.8	413.1	421.0	430.0
Compensation of employees.....	239.9	322.8	309.8	314.1	319.8	325.6	331.6	338.3
Other services.....	78.5	86.3	81.2	83.1	85.0	87.5	89.4	91.7
Structures.....	61.4	63.3	61.5	64.1	62.7	61.4	64.9	64.8

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					1988
			1987					
			IV	I	II	III	IV		I^{r}
Receipts	618.8	651.1	629.1	632.1	651.3	657.6	663.5	682.4
Personal tax and nontax receipts	149.3	161.1	155.6	154.6	162.3	161.4	165.9	170.5
Income taxes.....	76.3	82.0	80.5	77.9	84.1	81.6	84.6	87.6
Nontaxes.....	60.3	65.3	62.1	63.4	64.7	66.0	67.3	68.6
Other.....	12.6	13.7	13.0	13.3	13.6	13.8	14.0	14.4
Corporate profits tax accruals	21.3	26.9	23.4	25.0	26.4	28.4	27.7	27.7
Indirect business tax and nontax accruals	296.8	313.7	300.7	306.0	311.0	317.9	320.9	325.5
Sales taxes.....	139.8	149.9	143.8	145.3	148.9	152.8	152.9	154.8
Property taxes.....	114.6	122.6	117.5	119.4	121.5	123.6	125.7	127.9
Other.....	42.4	41.2	39.4	40.3	40.6	41.5	42.3	42.8
Contributions for social insurance	44.5	46.1	46.5	45.2	45.7	46.3	47.0	47.6
Federal grants-in-aid	106.9	103.4	102.8	102.2	106.0	103.5	102.0	111.2
Expenditures	561.9	607.1	578.5	591.1	600.7	611.1	625.6	636.6
Purchases of goods and services	503.5	543.4	517.7	529.3	537.6	546.9	559.9	569.8
Compensation of employees.....	299.9	322.8	309.8	314.1	319.8	325.6	331.6	338.3
Other.....	203.6	220.6	207.9	215.1	217.8	221.3	228.3	231.5
Transfer payments to persons	110.1	118.0	113.0	114.9	116.9	118.8	121.6	123.9
Net interest paid	-31.5	-32.9	-31.9	-32.2	-32.7	-33.1	-33.7	-34.3
Interest paid.....	48.0	53.9	50.0	51.4	52.9	54.7	56.5	58.3
Less: Interest received by government.....	79.5	86.8	81.9	83.7	85.6	87.8	90.1	92.6
Less: Dividends received by government	5.6	6.3	5.7	5.9	6.2	6.5	6.8	7.2
Subsidies less current surplus of government enterprises	-14.6	-15.1	-14.7	-15.0	-14.9	-15.0	-15.4	-15.6
Subsidies.....	.8	1.0	.9	.9	1.0	1.0	1.0	1.1
Less: Current surplus of government enterprises.....	15.4	16.0	15.5	15.9	15.8	15.9	16.4	16.6
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	56.8	44.0	50.6	41.0	50.6	46.5	37.9	45.8
Social insurance funds	49.4	51.7	51.3	50.2	51.0	52.1	53.4	55.0
Other.....	7.4	-7.7	-7	-9.1	-4	-5.6	-15.5	-9.2

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					1988
			1987					
			IV	I	II	III	IV		I^{r}
Government purchases of goods and services	754.5	771.7	771.8	759.6	766.7	771.7	788.9	770.5
Federal	332.5	336.0	344.6	327.3	332.6	336.3	347.6	327.5
National defense.....	250.7	264.2	252.7	263.5	268.3	267.7	264.8	264.8
Durable goods.....	77.9	87.7	80.3	83.7	86.4	92.3	88.7	86.3
Nondurable goods.....	15.1	14.5	15.3	14.0	14.5	14.5	15.2	13.8
Services.....	152.0	155.8	151.3	153.6	157.0	155.2	157.5	159.0
Compensation of employees.....	88.8	89.1	89.2	89.0	89.0	89.1	89.2	89.0
Military.....	59.9	60.2	60.3	60.3	60.1	60.2	60.3	60.1
Civilian.....	28.9	28.9	28.9	28.8	28.9	28.9	28.9	28.8
Other services.....	63.2	66.8	62.1	64.6	68.0	66.1	68.4	70.0
Structures.....	5.6	6.1	5.9	6.1	5.7	6.4	6.2	5.7
Nondefense.....	81.8	71.7	91.9	69.9	69.1	67.9	80.0	62.7
Durable goods.....	4.6	5.3	4.5	4.8	5.3	5.2	5.8	5.5
Nondurable goods.....	13.6	1.3	24.6	3.1	-2.5	-2.8	7.3	-9.3
Commodity Credit Corporation inventory change.....	7.8	-5.0	18.8	-2.5	-9.1	-9.2	1.0	-15.1
Other nondurables.....	5.8	6.2	5.8	5.6	6.6	6.3	6.3	5.9
Services.....	57.5	58.3	57.0	58.8	59.3	58.7	59.4	58.7
Compensation of employees.....	38.8	39.8	38.8	38.7	38.8	38.8	38.8	38.9
Other services.....	23.7	24.5	23.1	22.1	24.5	24.8	25.6	24.7
Structures.....	6.1	6.9	5.9	6.3	7.1	6.9	7.4	7.7
State and local	422.1	435.8	427.1	432.3	434.1	435.4	441.3	443.0
Durable goods.....	22.7	24.8	23.5	24.0	24.6	25.1	25.7	26.3
Nondurable goods.....	43.3	46.2	44.4	45.1	45.8	46.6	47	

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I ¹
National defense purchases.....	277.8	295.2	279.0	287.5	294.5	299.0	299.8	301.5
Durable goods.....	83.9	89.9	85.9	88.0	89.2	93.4	89.2	87.1
Military equipment.....	71.6	77.9	73.4	76.4	77.0	80.8	77.4	75.7
Aircraft.....	32.4	33.7	36.0	33.1	31.6	35.5	34.6	32.1
Missiles.....	12.1	13.5	12.1	12.6	14.5	13.6	13.4	12.7
Ships.....	8.7	8.7	8.4	8.5	9.3	8.6	8.5	8.5
Vehicles.....	4.8	4.6	5.1	5.0	4.7	4.0	4.6	4.5
Electronic equipment.....	5.1	5.7	5.4	5.6	5.7	5.9	5.7	6.1
Other.....	8.4	11.7	6.5	11.5	11.2	13.4	10.6	11.7
Other durable goods.....	12.4	12.0	12.4	11.6	12.1	12.5	11.7	11.4
Nondurable goods.....	11.1	10.6	9.9	9.7	10.5	11.0	11.4	10.7
Petroleum products.....	4.3	4.2	3.3	3.4	3.8	4.3	5.3	4.4
Ammunition.....	4.3	4.0	4.1	3.9	4.1	4.3	3.7	4.0
Other nondurable goods.....	2.5	2.5	2.5	2.4	2.6	2.5	2.4	2.4
Services.....	176.2	187.2	176.3	182.5	188.0	186.8	191.5	196.5
Compensation of employees.....	104.3	108.8	105.0	107.7	108.6	108.9	110.0	112.6
Military.....	70.4	73.3	71.0	72.7	73.0	73.4	74.2	75.9
Civilian.....	33.8	35.5	34.0	35.0	35.5	35.5	35.8	36.7
Other services.....	71.9	78.4	71.3	74.8	79.5	77.9	81.5	83.9
Contractual research and development.....	29.3	29.2	29.6	29.3	30.0	28.3	29.2	31.0
Installation support ¹	18.6	21.7	18.3	20.3	21.8	22.1	22.6	24.2
Weapons support ²	7.7	9.3	7.8	8.7	9.4	9.2	9.9	9.7
Personnel support ³	9.5	10.3	8.9	9.2	10.3	10.8	10.9	11.0
Transportation of materiel.....	3.3	4.1	3.5	3.7	4.0	4.1	4.5	4.2
Travel of persons.....	3.3	3.7	3.2	3.4	3.7	3.9	3.8	3.6
Other.....	.2	.1	.1	.3	.2	-.7	.7	.2
Structures.....	6.6	7.4	7.0	7.2	6.8	7.8	7.7	7.2
Military facilities.....	4.2	4.9	4.3	4.4	4.5	5.2	5.3	4.7
Other.....	2.5	2.5	2.6	2.8	2.3	2.6	2.4	2.5

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
 2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
 3. Includes compensation of foreign personnel, consulting, training, and education.

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I ¹
National defense purchases.....	250.7	264.2	252.7	257.4	263.5	268.3	267.7	264.8
Durable goods.....	77.9	87.7	80.3	83.7	86.4	92.3	88.7	86.3
Military equipment.....	68.8	72.8	66.2	69.4	71.3	76.6	73.9	71.7
Aircraft.....	26.8	30.6	30.9	28.4	28.1	33.1	32.8	30.4
Missiles.....	11.3	12.9	11.5	11.4	13.7	13.1	13.2	12.4
Ships.....	7.6	7.6	7.3	7.4	8.1	7.4	7.4	7.4
Vehicles.....	5.2	4.9	5.3	5.3	5.1	4.3	5.0	4.7
Electronic equipment.....	4.8	5.3	5.1	5.3	5.3	5.5	5.3	5.6
Other.....	8.2	11.5	6.1	11.6	10.9	13.2	10.3	11.2
Other durable goods.....	14.0	15.0	14.1	14.3	15.0	15.7	14.8	14.6
Nondurable goods.....	15.1	14.5	15.3	14.0	14.5	14.5	15.2	13.8
Petroleum products.....	8.5	8.4	8.9	8.0	8.1	8.2	9.6	8.0
Ammunition.....	4.3	3.8	4.0	3.8	4.0	4.1	3.5	3.6
Other nondurable goods.....	2.3	2.3	2.3	2.2	2.4	2.2	2.2	2.1
Services.....	152.0	155.8	151.3	153.6	157.0	155.2	157.5	159.0
Compensation of employees.....	88.8	89.1	89.2	89.0	89.0	89.1	89.2	89.0
Military.....	59.9	60.2	60.3	60.3	60.1	60.2	60.3	60.1
Civilian.....	28.9	28.9	28.9	28.8	28.9	28.9	28.9	28.8
Other services.....	63.2	66.8	62.1	64.6	68.0	66.1	68.4	70.0
Contractual research and development.....	25.8	25.3	26.0	25.6	26.2	24.4	24.9	26.4
Installation support ¹	15.6	17.6	15.3	16.7	17.8	17.9	18.0	19.2
Weapons support ²	6.8	8.1	6.8	7.7	8.3	8.1	8.5	8.3
Personnel support ³	7.7	7.9	7.0	7.1	8.0	8.3	8.2	8.1
Transportation of materiel.....	3.8	4.2	3.8	4.0	4.0	4.2	4.6	4.3
Travel of persons.....	3.3	3.6	3.1	3.2	3.6	3.7	3.6	3.4
Other.....	.2	.1	.1	.2	.2	-.5	.6	.2
Structures.....	5.6	6.1	5.9	6.1	5.7	6.4	6.2	5.7
Military facilities.....	3.4	3.9	3.6	3.6	3.6	4.2	4.2	3.6
Other.....	2.2	2.2	2.3	2.4	2.0	2.2	2.1	2.1

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
 2. Includes depot maintenance and contractual services for weapons systems.
 3. Includes compensation of foreign personnel, consulting, training, and education.

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I ¹
Receipts from foreigners.....	376.2	427.8	383.3	397.3	416.5	439.2	458.1	482.7
Exports of goods and services.....	376.2	427.8	383.3	397.3	416.5	439.2	458.1	482.7
Merchandise.....	224.9	257.6	231.7	235.6	247.4	267.2	280.3	302.9
Durable goods.....	139.7	159.5	144.0	146.6	150.9	164.0	176.4	188.7
Nondurable goods.....	85.1	98.2	87.6	89.0	96.5	103.2	109.9	114.2
Services.....	151.3	170.1	151.6	161.7	169.0	171.9	177.8	179.8
Factor income ¹	86.1	94.6	82.3	87.9	92.6	94.2	103.7	102.9
Other.....	65.2	75.5	69.3	73.8	76.4	77.7	74.1	76.9
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners.....	376.2	427.8	383.3	397.3	416.5	439.2	458.1	482.7
Imports of goods and services.....	481.7	547.4	500.2	509.5	534.8	562.9	582.4	592.1
Merchandise.....	367.5	411.3	382.8	386.1	401.8	421.7	435.4	439.7
Durable goods.....	237.7	262.1	249.8	249.1	256.8	264.1	278.6	284.6
Nondurable goods.....	129.8	149.1	132.9	137.0	145.0	157.7	156.8	155.2
Services.....	114.2	136.1	117.5	123.4	133.0	141.1	147.0	152.4
Factor income ¹	52.3	67.2	54.8	57.2	64.8	70.8	76.1	79.3
Other.....	61.8	68.9	62.7	66.2	68.2	70.3	70.9	73.1
Transfer payments (net).....	15.7	13.0	16.6	12.4	11.6	11.0	16.9	11.6
From persons (net).....	1.7	1.4	1.9	1.7	1.2	1.2	1.3	1.4
From government (net).....	14.0	11.6	14.7	10.7	10.5	9.8	15.6	10.2
Interest paid by government to foreigners.....	22.6	24.3	22.9	23.1	24.5	24.3	25.2	26.2
Net foreign investment.....	-143.9	-156.9	-156.5	-147.7	-154.5	-159.0	-166.4	-147.3

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I ¹
Exports of goods and services.....	377.4	425.8	388.3	397.8	414.5	437.1	453.5	475.3
Merchandise.....	244.6	281.1	256.7	258.7	270.5	291.4	303.8	324.8
Durable goods.....	153.1	176.5	159.8	161.7	166.9	181.7	195.8	209.0
Nondurable goods.....	91.5	104.6	96.9	96.9	103.6	109.7	108.1	115.8
Services.....	132.8	144.7	131.7	139.2	144.0	145.7	149.7	150.5
Factor income ¹	74.5	79.3	70.7	74.7	77.9	78.7	85.9	85.0
Other.....	58.2	65.4	61.0	64.5	66.1	67.1	63.8	65.5
Imports of goods and services.....	523.2	561.3	540.1	533.0	547.2	575.6	589.3	594.3
Merchandise.....	420.2	444.5	435.7	425.2	432.8	454.9	465.3	466.7
Durable goods.....	248.1	264.6	255.7	253.5	253.3	266.2	280.5	281.5
Nondurable goods.....	172.1	179.9	179.9	171.7	174.5	188.8	184.8	185.2
Services.....	103.0	116.8	104.5	107.8	114.4	120.6	124.0	127.6
Factor income ¹	44.8	55.9	46.5	48.1	54.0	58.7	62.7	65.0
Other.....	58.2	60.9	58.0	59.7	60.4	62.0	61.3	62.6

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I'
Merchandise exports	224.9	257.6	231.7	235.6	247.4	267.2	280.3	302.9
Foods, feeds, and beverages.....	22.6	24.6	22.7	21.5	23.4	28.3	25.3	29.9
Industrial supplies and materials.....	58.1	67.0	60.5	62.1	66.2	68.2	71.7	78.6
Durable goods.....	16.6	19.1	17.5	17.9	18.3	19.6	20.6	22.7
Nondurable goods.....	41.6	47.9	43.0	44.1	47.9	48.6	51.1	55.8
Capital goods, except autos.....	79.8	90.8	82.3	82.1	84.5	95.7	100.7	109.8
Autos.....	25.4	27.2	24.9	25.9	26.2	26.0	30.7	30.5
Consumer goods.....	14.5	18.0	15.6	16.4	17.6	18.7	19.2	21.1
Durable goods.....	5.7	7.4	6.5	6.8	7.3	7.6	8.1	9.2
Nondurable goods.....	8.8	10.6	9.1	9.6	10.4	11.2	11.2	11.9
Other.....	24.4	30.0	25.7	27.6	29.5	30.3	32.6	38.0
Durable goods ¹	12.2	15.0	12.9	13.8	14.8	15.1	16.3	16.5
Nondurable goods ¹	12.2	15.0	12.9	13.8	14.8	15.1	16.3	16.5
Merchandise imports	367.5	411.3	382.8	386.1	401.8	421.7	435.4	439.7
Foods, feeds, and beverages.....	24.0	24.4	24.4	23.9	24.4	24.5	24.6	25.5
Industrial supplies and materials, excluding petroleum.....	61.4	66.0	64.1	63.6	62.3	65.6	72.4	77.1
Durable goods.....	32.1	33.5	33.5	32.7	31.8	33.1	36.6	39.8
Nondurable goods.....	29.3	32.4	30.6	30.9	30.5	32.5	35.8	37.3
Petroleum and products.....	33.8	42.5	32.0	34.8	40.0	50.6	44.8	39.6
Capital goods, except autos.....	75.4	87.1	79.3	79.2	85.1	89.0	95.2	98.5
Autos.....	78.1	85.2	82.0	82.4	84.3	85.1	88.9	87.6
Consumer goods.....	77.8	87.0	82.9	82.9	87.5	87.9	89.7	92.0
Durable goods.....	43.6	46.8	46.1	45.2	46.5	47.4	48.0	49.0
Nondurable goods.....	34.2	40.2	36.9	37.7	41.1	40.5	41.6	43.0
Other.....	17.0	19.1	18.0	19.2	18.3	19.1	19.8	19.4
Durable goods ¹	8.5	9.5	9.0	9.6	9.1	9.5	9.9	9.7
Nondurable goods ¹	8.5	9.5	9.0	9.6	9.1	9.5	9.9	9.7
Addenda:								
Exports of agricultural products ²	27.0	29.9	28.1	26.2	28.7	33.6	31.1	36.7
Exports of nonagricultural products.....	197.9	227.7	203.6	209.4	218.8	233.6	249.2	266.2
Imports of nonpetroleum products.....	333.7	368.7	350.7	351.3	361.9	371.1	390.6	400.1

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I'
Merchandise exports	244.6	281.1	256.7	258.7	270.5	291.4	303.8	324.8
Foods, feeds, and beverages.....	25.7	30.0	27.5	26.3	28.8	34.5	30.4	34.4
Industrial supplies and materials.....	63.5	70.2	67.4	67.6	70.1	70.4	72.8	77.6
Durable goods.....	18.1	20.0	19.5	19.5	19.4	20.2	20.9	22.5
Nondurable goods.....	45.4	50.2	47.9	48.1	50.8	50.2	51.9	55.2
Capital goods, except autos.....	94.2	110.4	98.5	98.5	102.6	116.2	124.3	135.2
Autos.....	22.6	23.8	22.0	22.9	22.9	22.7	26.7	26.5
Consumer goods.....	14.0	17.0	15.0	15.6	16.7	17.6	18.1	19.5
Durable goods.....	5.9	7.5	6.7	6.9	7.4	7.7	8.1	9.1
Nondurable goods.....	8.1	9.5	8.3	8.7	9.3	10.0	10.0	10.4
Other.....	24.6	29.7	26.2	27.8	29.4	29.9	31.6	31.5
Durable goods ¹	12.3	14.3	13.1	13.9	14.7	14.9	15.8	15.7
Nondurable goods ¹	12.3	14.3	13.1	13.9	14.7	14.9	15.8	15.7
Merchandise imports	420.2	444.5	435.7	425.2	432.8	454.9	465.3	466.7
Foods, feeds, and beverages.....	22.9	23.5	23.0	23.2	24.2	23.5	23.2	23.4
Industrial supplies and materials, excluding petroleum.....	72.8	73.6	75.1	74.9	71.0	71.3	77.3	77.7
Durable goods.....	38.0	37.6	38.9	38.6	36.4	36.1	39.2	40.3
Nondurable goods.....	34.8	36.0	36.2	36.3	34.6	35.2	38.0	37.4
Petroleum and products.....	74.3	77.4	78.5	69.5	72.1	87.5	80.5	81.5
Capital goods, except autos.....	93.3	108.1	97.6	96.8	103.8	111.4	120.3	123.3
Autos.....	66.3	68.1	67.3	67.2	67.6	67.7	69.9	67.5
Consumer goods.....	74.1	76.3	77.1	75.3	77.2	76.3	76.5	76.4
Durable goods.....	42.2	42.1	43.3	41.7	42.0	42.4	42.2	41.9
Nondurable goods.....	31.8	34.2	33.7	33.6	35.2	33.9	34.2	34.5
Other.....	16.7	17.5	17.2	18.2	16.9	17.3	17.7	16.9
Durable goods ¹	8.3	8.8	8.6	9.1	8.5	8.7	8.8	8.5
Nondurable goods ¹	8.3	8.8	8.6	9.1	8.5	8.7	8.8	8.4
Addenda:								
Exports of agricultural products ²	30.3	35.3	33.7	31.2	34.1	40.2	35.9	40.6
Exports of nonagricultural products.....	214.4	245.8	222.9	227.4	236.4	251.2	267.9	284.1
Imports of nonpetroleum products.....	345.9	367.1	357.2	355.7	360.7	384.3	385.2	

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.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I'
Gross saving	532.0	565.2	515.3	554.3	551.3	559.3	595.9	618.1
Gross private saving	679.8	672.6	653.4	683.8	639.9	648.7	718.2	724.1
Personal saving.....	130.6	119.0	109.0	138.4	93.2	88.8	155.7	155.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	92.6	74.6	78.5	75.6	70.1	76.8	75.7	76.3
Undistributed profits.....	40.0	43.9	45.4	38.7	42.1	46.7	48.3	47.1
Inventory valuation adjustment.....	6.5	-17.5	-8.9	-11.3	-20.0	-17.6	-21.3	-16.4
Capital consumption adjustment.....	46.0	48.2	42.1	48.2	48.0	47.7	48.7	45.7
Corporate capital consumption allowances with capital consumption adjustment.....	282.8	296.2	289.3	291.8	294.5	297.8	300.9	304.6
Noncorporate capital consumption allowances with capital consumption adjustment.....	178.8	182.3	176.6	178.0	182.1	185.3	186.0	188.0
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-147.8	-107.4	-133.1	-129.5	-88.6	-89.3	-122.3	-106.0
Federal.....	-204.7	-151.4	-188.7	-170.5	-139.2	-135.8	-160.2	-151.8
State and local.....	56.8	44.0	50.6	41.0	50.6	46.5	37.9	45.8
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	527.1	560.6	503.7	552.1	548.1	548.4	593.8	609.5
Gross private domestic investment	671.0	717.5	660.2	699.9	702.6	707.4	760.2	756.7
Net foreign investment.....	-143.9	-156.9	-156.5	-147.7	-154.5	-159.0	-166.4	-147.3
Statistical discrepancy	-4.9	-4.6	-11.6	-2.2	-3.1	-10.9	-2.1	-8.6

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I'
National income without capital consumption adjustment	3,394.5	3,602.3	3,446.2	3,515.0	3,560.4	3,626.2	3,707.5	3,759.5
Domestic industries	3,360.7	3,574.9	3,418.6	3,484.2	3,532.6	3,602.8	3,680.0	3,735.8
Private industries	2,864.7	3,045.9	2,910.7	2,967.0	3,007.2	3,070.2	3,139.2	3,183.1
Agriculture, forestry, and fisheries.....	82.9	93.9	81.9	96.4	92.7	86.1	100.4	.....
Mining.....	40.2	40.0	37.1	37.3	39.0	41.1	42.4	.....
Construction.....	181.8	190.5	186.2	188.4	190.5	190.0	193.1	.....
Manufacturing.....	684.4	720.5	695.5	697.3	710.5	734.5	739.6	.....
Durable goods.....	410.7	423.0	412.7	419.8	419.0	429.0	424.3	.....
Nondurable goods.....	273.7	297.4	282.8	277.5	291.5	305.5	315.3	.....
Transportation and public utilities.....	269.5	277.0	271.7	269.6	274.7	277.6	286.3	.....
Transportation.....	113.8	120.6	117.3	117.4	119.1	121.0	124.9	.....
Communication.....	70.9	72.7	71.1	70.8	72.2	73.8	74.1	.....
Electric, gas, and sanitary services.....	84.7	83.7	83.3	81.3	83.4	82.8	87.3	.....
Wholesale trade.....	210.1	219.3	213.0	219.0	213.2	221.2	223.7	.....
Retail trade.....	301.3	313.8	303.3	308.9	311.2	317.6	317.7	.....
Finance, insurance, and real estate.....	465.6	510.6	477.4	492.8	504.3	515.1	530.4	.....
Services.....	629.0	680.2	644.7	657.3	671.1	687.0	705.6	.....
Government and government enterprises	496.1	529.0	508.0	517.3	525.4	532.6	540.8	552.7
Rest of the world	33.7	27.4	27.5	30.7	27.8	23.4	27.5	23.7

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I'
Change in business inventories	15.7	46.1	-6.4	51.6	40.3	22.9	69.4	52.4
Farm	-1.1	9.9	-11.6	2.9	13.0	11.7	12.0	16.3
Nonfarm	16.8	36.2	5.1	48.7	27.3	11.1	57.5	36.2
Change in book value.....	10.0	55.9	13.5	61.5	49.7	31.0	81.5	55.1
Inventory valuation adjustment ¹	6.8	-19.8	-8.4	-12.8	-22.4	-19.9	-24.1	-18.9
Manufacturing	-4.6	6.2	-4.7	5.9	-3.7	12.8	10.0	13.8
Durable goods.....	-5.2	4.6	-7.6	1.4	-1.6	9.2	9.4	9.3
Nondurable goods.....	.6	1.6	2.9	4.5	-2.2	3.6	.6	4.5
Wholesale trade	4.0	8.3	-5.2	7.4	8.1	1.4	16.4	23.7
Durable goods.....	1.7	5.2	-5.8	6.1	6.2	-2.7	11.3	20.3
Nondurable goods.....	2.3	3.1	.6	1.3	1.9	4.1	5.1	3.4
Merchant wholesalers	4.0	8.1	-5.0	5.2	11.2	.9	15.0	20.6
Durable goods.....	2.0	4.7	-6.1	5.0	7.1	-3.0	9.7	18.5
Nondurable goods.....	2.0	3.4	1.1	.2	4.1	3.9	5.3	2.2
Nonmerchant wholesalers	0	.3	-.2	2.2	-3.0	.5	1.3	3.1
Durable goods.....	-.3	.5	.2	1.1	-.9	.3	1.6	1.8
Nondurable goods.....	.3	-.3	-.5	1.1	-2.1	.2	-.2	1.3
Retail trade	6.9	14.6	7.4	28.3	16.9	-9.5	22.9	-7.6
Durable goods.....	3.7	9.7	2.6	21.4	10.7	-14.1	20.8	-15.5
Nondurable goods.....	3.2	4.9	4.8	6.9	6.2	4.6	2.0	8.0
Other	10.5	7.0	7.7	7.2	6.0	6.4	8.2	6.2
Durable goods.....	4.6	5.8	6.3	6.3	6.7	5.6	4.5	3.7
Nondurable goods.....	5.9	1.2	1.4	.9	-.7	.8	3.7	2.5

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986		1987			1988
			IV	I	II	III	IV	I'
Change in business inventories	13.8	42.9	-14.4	47.6	39.0	24.6	60.5	55.4
Farm	-1.6	10.4	-16.6	3.7	16.3	12.5	9.0	17.8
Nonfarm	15.4	32.5	2.3	43.9	22.7	12.1	51.5	37.6
Manufacturing	-5.2	5.6	-4.9	5.3	-4.4	12.1	9.4	13.8
Durable goods.....	-5.2	4.2	-7.1	1.1	-1.7	8.5	8.7	8.7
Nondurable goods.....	0	1.4	2.1	4.2	-2.7	3.5	.6	5.1
Wholesale trade	3.7	7.0	-5.9	6.6	5.6	1.6	14.2	25.0
Durable goods.....	1.7	4.9	-5.3	5.7	5.6	-2.4	10.7	18.5
Nondurable goods.....	2.1	2.1	-.6	.9	0	4.0	3.4	6.5
Merchant wholesalers	3.7	6.9	-4.7	3.6	9.6	1.2	13.3	21.0
Durable goods.....	1.9	4.4	-5.5	4.6	6.4	-2.7	9.1	16.8
Nondurable goods.....	1.8	2.6	.8	-1.0	3.1	3.9	4.2	4.2
Nonmerchant wholesalers	0	0	-1.3	3.0	-4.0	.3	.9	4.0
Durable goods.....	-.3	.5	.2	1.1	-.8	.3	1.6	1.7
Nondurable goods.....	.3	-.5	-1.5	1.9	-3.2	0	-.8	2.3
Retail trade	6.6	13.2	6.7	25.2	15.5	-8.0	20.2	-6.3
Durable goods.....	3.6	8.7	2.2	13.3	9.8	-12.2	18.3	-13.5
Nondurable goods.....	3.0	4.5	4.5	6.4	5.7	4.2	1.9	7.2
Other	10.2	6.7	6.4	6.8	6.0	6.4	7.7	5.1
Durable goods.....	4.2	5.3	5.8	5.8	6.2	5.1	4.0	3.3
Nondurable goods.....	6.0	1.4	.5	1.0	-.2	1.3	3.7	1.8

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1986	1987			1988	
	IV	I	II	III	IV	I'
Inventories¹	863.4	884.6	906.9	921.4	948.1	967.9
Farm	66.7	69.4	76.3	79.3	81.9	86.6
Nonfarm	796.7	815.2	830.5	842.1	866.2	881.3
Durable goods.....	469.6	480.0	487.9	493.1	511.5	518.4
Nondurable goods.....	327.1	335.2	342.6	349.0	354.7	362.9
Manufacturing	324.3	327.7	329.3	336.6	343.7	349.6
Durable goods.....	217.1	217.6	217.7	222.6	228.8	232.0
Nondurable goods.....	107.1	110.1	111.6	113.9	114.9	117.6
Wholesale trade	181.5	185.2	189.8	192.2	198.1	206.0
Durable goods.....	117.8	120.0	122.3	128.0	127.2	133.2
Nondurable goods.....	63.8	65.3	67.5	69.2	70.9	72.8
Merchant wholesalers	157.6	160.1	165.1	167.0	172.5	179.3
Durable goods.....	103.8	105.8	108.3	108.6	112.2	117.7
Nondurable goods.....	53.7	54.3	56.8	58.4	60.3	61.6
Nonmerchant wholesalers	23.9	25.1	24.7	25.2	25.6	26.7
Durable goods.....	13.9	14.2	14.0	14.3	15.0	15.5
Nondurable goods.....	10.0	10.9	10.7	10.9	10.6	11.2
Retail trade	189.5	197.8	204.3	203.2	210.0	209.3
Durable goods.....	95.3	101.4	105.1	102.3	107.9	104.5
Nondurable goods.....	94.2	96.3	99.2	100.9	102.0	104.8
Other	101.4	104.5	107.2	110.2	114.4	116.3
Final sales²	304.8	306.1	312.1	319.6	321.4	327.0
Final sales of goods and structures ²	177.9	176.2	179.4	184.3	183.9	187.0
Ratio of inventories to final sales						
Inventories to final sales.....	2.83	2.89	2.91	2.88	2.95	2.96
Nonfarm inventories to final sales.....	2.61	2.66	2.66	2.63	2.69	2.69
Nonfarm inventories to final sales of goods and structures.....	4.48	4.63	4.63	4.57	4.71	4.71

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

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1986	1987			1988	
	IV	I	II	III	IV	I'
Inventories¹	845.8	857.7	867.4	873.6	888.7	902.5
Farm	73.2	74.1	78.2	81.3	83.6	88.1
Nonfarm	772.5	783.5	789.2	792.2	805.1	814.5
Durable goods.....	438.7	446.5	451.5	451.3	461.7	466.0
Nondurable goods.....	333.9	337.0	337.7	341.0	343.4	348.5
Manufacturing	317.0	318.3	317.2	320.2	322.6	326.0
Durable goods.....	205.3	205.5	205.1	207.3	209.4	211.6
Nondurable goods.....	111.7	112.8	112.1	113.0	113.1	114.4
Wholesale trade	177.6	179.2	180.6	181.0	184.6	190.8
Durable goods.....	109.6	111.1	112.5	111.9	114.5	119.2
Nondurable goods.....	68.0	68.2	68.2	69.2	70.0	71.7
Merchant wholesalers	151.5	152.4	154.8	155.1	158.4	163.7
Durable goods.....	96.6	97.7	99.3	98.7	100.9	105.1
Nondurable goods.....	54.9	54.7	55.5	56.5	57.5	58.6
Nonmerchant wholesalers	26.1	26.8	25.8	25.9	26.1	27.1
Durable goods.....	13.1	13.3	13.1	13.2	13.6	14.6
Nondurable goods.....	13.0	13.5	12.7	12.7	12.5	13.1
Retail trade	174.8	181.1	185.0	183.0	188.0	186.5
Durable goods.....	87.3	92.0	94.4	91.4	95.9	92.6
Nondurable goods.....	87.5	89.1	90.6	91.6	92.1	93.9
Other	103.2	104.9	106.4	108.0	109.9	111.2
Final sales²	269.4	267.3	270.0	274.6	275.0	278.6
Final sales of goods and structures ²	167.0	163.4	164.9	168.7	168.4	171.1
Ratio of inventories to final sales						
Inventories to final sales.....	3.14	3.21	3.21	3.18	3.23	3.24
Nonfarm inventories to final sales.....	2.87	2.93	2.92	2.88	2.93	2.92
Nonfarm inventories to final sales of goods and structures.....	4.62	4.80	4.79	4.70	4.78	4.76

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.
2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1986	1987				1988
				IV	I	II	III		IV	I^{p}
Corporate profits with inventory valuation and capital consumption adjustments.....	284.4	304.7	281.1	294.0	296.8	314.9	313.0	309.9
Domestic industries.....	253.2	270.6	251.4	261.3	263.8	283.1	274.3	277.4
Financial.....	27.5	27.0	26.8	28.0	27.9	26.9	25.0	24.9
Nonfinancial.....	225.8	243.7	224.6	233.4	235.9	256.2	249.3	252.4
Rest of the world.....	31.2	34.0	29.7	32.6	33.0	31.9	38.7	32.5
Corporate profits with inventory valuation adjustment.....	238.4	256.5	239.0	245.7	248.8	267.3	264.3	264.2
Domestic industries.....	207.2	222.5	209.3	213.1	215.8	235.4	225.6	231.7
Financial.....	26.1	27.0	26.1	27.6	27.8	27.0	25.5	25.6
Federal Reserve banks.....	16.0	16.0	15.5	15.7	16.1	16.1	16.2	17.5
Other.....	10.1	10.9	10.6	11.9	11.7	10.9	9.3	8.1
Nonfinancial.....	181.1	195.5	183.2	185.5	188.0	208.4	200.1	206.1
Manufacturing.....	69.4	88.6	75.4	75.4	85.5	100.7	92.9	.....
Durable goods.....	31.1	37.2	31.3	38.7	37.4	42.8	29.9	.....
Primary metal industries.....	-1.8	.8	-4	.8	-7	1.4	1.7	.....
Fabricated metal products.....	4.1	5.0	3.6	3.9	3.8	6.7	5.5	.....
Machinery, except electrical.....	3.9	5.2	3.1	4.9	5.0	7.0	3.7	.....
Electric and electronic equipment.....	4.3	4.2	1.6	2.9	5.6	6.2	2.0	.....
Motor vehicles and equipment.....	5.9	5.0	6.4	7.1	7.4	8.5	2.2	.....
Other.....	14.7	17.1	17.0	19.1	16.3	18.0	14.8	.....
Nondurable goods.....	38.4	51.5	44.1	36.7	48.2	57.9	63.0	.....
Food and kindred products.....	8.7	9.9	9.1	7.7	8.4	11.1	12.5	.....
Chemicals and allied products.....	6.7	9.2	8.4	7.9	7.8	10.2	10.9	.....
Petroleum and coal products.....	5.4	11.6	5.9	2.3	12.7	14.7	16.6	.....
Other.....	17.6	20.7	20.8	18.8	19.2	21.9	22.9	.....
Transportation and public utilities.....	42.4	38.8	41.9	37.4	39.0	37.9	40.9	.....
Wholesale and retail trade.....	52.1	50.5	49.7	56.2	45.2	52.1	48.7	.....
Other.....	17.2	17.5	16.3	16.6	18.3	17.6	17.6	.....
Rest of the world.....	31.2	34.0	29.7	32.6	33.0	31.9	38.7	32.5

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1986	1987				1988
				IV	I	II	III		IV	I^{p}
Gross national product.....	115.1	119.1	116.1	117.4	118.6	119.6	120.7	121.8
Personal consumption expenditures.....	115.2	120.0	116.4	118.0	119.5	120.7	121.9	122.7
Durable goods.....	106.2	109.1	107.1	107.9	108.6	109.7	110.3	110.7
Nondurable goods.....	107.7	112.6	108.2	110.4	112.4	113.2	114.3	114.6
Services.....	123.1	128.3	124.9	126.2	127.6	129.0	130.5	131.8
Gross private domestic investment.....	104.9	107.3	105.7	106.4	107.1	107.9	107.9	108.7
Fixed investment.....	103.2	104.9	103.9	104.3	104.7	105.2	105.4	106.1
Nonresidential.....	100.7	102.9	100.8	101.6	102.6	103.5	104.0	105.0
Producers' durable equipment.....	104.7	106.1	105.8	106.0	106.0	106.2	106.2	106.9
Residential.....	110.9	115.8	112.0	113.5	115.3	117.4	117.0	117.7
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	103.6	106.0	103.5	104.5	105.6	106.4	107.3	108.8
Exports.....	92.6	99.5	93.5	96.3	98.9	100.7	101.8	102.6
Imports.....	116.5	121.2	117.6	119.3	120.6	121.7	123.1	124.9
Government purchases of goods and services.....	111.3	114.4	111.1	113.2	114.3	114.4	115.7	117.5
Federal.....	112.1	115.3	112.1	114.2	115.3	115.3	116.5	118.2
National defense.....	109.3	112.1	108.7	110.5	111.7	112.4	113.6	115.7
State and local.....	120.3	126.2	122.4	123.3	125.2	127.1	128.6	130.4
Addenda:								
Final sales.....	115.0	118.9	116.0	117.3	118.5	119.5	120.5	121.6
Personal consumption expenditures, food.....	112.2	117.2	114.5	115.3	116.9	117.8	118.8	119.1
Personal consumption expenditures, energy.....	90.8	92.1	85.0	90.3	91.9	93.6	92.8	92.0
Other personal consumption expenditures.....	119.1	124.2	120.8	122.2	123.6	124.8	126.3	127.5

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1986	1987				1988
				IV	I	II	III		IV	I^{p}
Gross national product.....	115.1	119.1	116.1	117.4	118.6	119.6	120.7	121.8
Final sales.....	115.0	118.9	116.0	117.3	118.5	119.5	120.5	121.6
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Goods.....	108.3	111.0	108.5	109.7	110.8	111.2	112.1	112.6
Final sales.....	108.1	110.8	108.3	109.6	110.6	111.1	111.9	112.5
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods.....	105.7	106.8	106.0	106.7	106.7	106.9	107.0	107.0
Final sales.....	105.7	106.8	105.9	106.6	106.6	106.8	107.0	107.1
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods.....	109.9	113.7	110.1	111.8	113.5	114.2	115.5	116.3
Final sales.....	109.8	113.5	109.9	111.6	113.3	114.0	115.3	116.1
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Services.....	122.5	127.8	124.3	125.8	127.1	128.4	129.9	131.4
Structures.....	106.5	109.5	107.0	107.9	109.1	110.4	110.6	111.7

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1986	1987				1988
				IV	I	II	III		IV	I^{p}
Gross national product.....	115.1	119.1	116.1	117.4	118.6	119.6	120.7	121.8
Less: Exports of goods and services.....	103.6	106.0	103.5	104.5	105.6	106.4	107.3	108.8
Plus: Imports of goods and services.....	92.6	99.5	93.5	96.3	98.9	100.7	101.8	102.6
Equals: Gross domestic purchases¹.....	114.1	118.5	115.2	116.7	118.0	119.1	120.2	121.2
Less: Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Equals: Final sales to domestic purchasers².....	113.9	118.4	115.0	116.5	117.9	119.0	120.1	121.1

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted						
			1986	1987					1988
				IV	I	II	III	IV		I^{r}
Gross national product.....	114.1	117.5	114.9	116.1	117.1	117.9	118.7	119.2	
Personal consumption expenditures.....	114.3	118.8	115.2	116.9	118.3	119.5	120.7	121.4	
Durable goods.....	104.9	106.6	105.2	105.4	106.1	107.4	107.4	107.5	
Nondurable goods.....	107.1	111.9	107.5	109.8	111.7	112.6	113.6	113.7	
Services.....	122.5	127.6	124.3	125.5	126.9	128.3	129.8	131.1	
Gross private domestic investment.....									
Fixed investment.....	102.3	104.2	103.3	103.9	104.4	104.1	104.3	103.5	
Nonresidential.....	98.5	98.9	99.2	99.3	99.2	98.4	98.7	97.8	
Structures.....	105.5	107.8	106.7	106.9	107.8	107.8	108.7	109.7	
Producers' durable equipment.....	95.5	95.5	96.3	96.3	96.0	94.9	94.9	93.6	
Residential.....	111.1	116.1	112.2	113.7	115.7	117.8	117.4	118.0	
Change in business inventories.....									
Net exports of goods and services.....									
Exports.....	99.7	100.5	98.7	99.9	100.5	100.5	101.0	101.6	
Imports.....	92.1	97.5	92.6	95.6	97.7	97.8	98.8	99.6	
Government purchases of goods and services.....	115.3	119.6	114.8	118.0	119.6	120.4	120.3	123.2	
Federal.....	110.2	112.9	107.0	112.1	114.1	113.6	111.9	115.9	
National defense.....	110.8	111.7	110.4	111.7	111.8	111.4	112.0	113.9	
Nondefense.....	108.1	117.3	97.5	118.6	128.1	122.2	111.5	124.8	
State and local.....	119.3	124.7	121.2	122.4	123.8	125.6	126.9	128.6	

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

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

[Index numbers, 1982=100]

	1986	1987	1988	1989	1990	1991	1992	1993
Gross national product.....	114.1	117.5	114.9	116.1	117.1	117.9	118.7	119.2
Final sales.....	114.1	117.6	114.7	116.1	117.3	118.1	118.8	119.5
Change in business inventories.....								
Goods.....	106.2	107.7	106.0	106.9	107.6	107.9	108.2	107.4
Final sales.....	106.1	107.7	105.5	106.9	107.8	108.1	108.0	107.9
Change in business inventories.....								
Durable goods.....	101.4	100.4	100.8	101.1	100.5	99.9	100.1	98.4
Final sales.....	101.3	100.1	100.9	100.6	100.2	100.0	99.5	98.3
Change in business inventories.....								
Nondurable goods.....	110.1	114.0	110.3	111.8	113.8	115.0	115.6	115.7
Final sales.....	110.1	114.3	109.3	112.0	114.2	115.5	115.4	116.8
Change in business inventories.....								
Services.....	122.3	127.4	124.0	125.4	126.7	128.1	129.5	131.1
Structures.....	109.7	113.4	110.8	111.7	113.1	114.2	114.4	115.5

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

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

[Index numbers, 1982=100]

	1986	1987	1988	1989	1990	1991	1992	1993
Gross national product.....	114.1	117.5	114.9	116.1	117.1	117.9	118.7	119.2
Gross domestic product.....	114.1	117.5	114.9	116.1	117.1	117.9	118.7	119.2
Business.....	112.7	115.8	113.4	114.5	115.5	116.2	116.9	117.0
Nonfarm.....	113.4	116.3	114.1	115.1	115.9	116.7	117.4	117.5
Nonfarm less housing.....	112.1	114.8	112.7	113.7	114.4	115.2	115.7	115.8
Housing.....	126.1	132.0	128.5	129.7	131.0	132.6	134.9	136.2
Farm.....	90.2	95.8	87.8	90.2	99.1	97.6	96.5	95.9
Statistical discrepancy.....	112.7	115.8	113.4	114.5	115.5	116.2	116.9	117.0
Households and institutions.....	120.8	125.4	122.1	123.3	124.8	125.8	127.8	129.7
Private households.....	103.6	104.4	104.1	104.4	104.4	104.4	104.4	104.5
Nonprofit institutions.....	122.2	127.1	123.6	124.8	126.3	127.5	129.7	131.6
Government.....	123.4	130.2	125.7	127.9	129.5	130.9	132.6	135.4
Federal.....	117.4	122.4	117.7	121.3	122.3	122.5	123.5	126.8
State and local.....	126.5	134.2	129.8	131.3	133.2	135.2	137.3	139.8
Rest of the world.....	115.5	119.3	116.5	117.8	118.9	119.7	120.6	121.1
Addendum:								
Gross domestic business product less housing.....	111.6							

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted						
			1986	1987					1988
				IV	I	II	III	IV		I^{r}
Gross national product.....	114.1	117.5	114.9	116.1	117.1	117.9	118.7	119.2	
Less: Capital consumption allowances with capital consumption adjustment.....	103.3	104.4	103.7	103.6	104.4	104.9	104.8	105.2	
Equals: Net national product.....	115.5	119.2	116.4	117.7	118.9	119.7	120.6	121.1	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	115.0	117.9	113.8	114.4	118.3	121.4	117.6	120.1	
Statistical discrepancy.....	112.7	115.8	113.4	114.5	115.5	116.2	116.9	117.0	
Equals: National income.....	115.6	119.4	116.7	118.1	118.9	119.5	120.9	121.1	

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

[Index numbers, 1982=100]

	1986	1987	1988	1989	1990	1991	1992	1993
Gross national product.....	114.1	117.5	114.9	116.1	117.1	117.9	118.7	119.2
Less: Net exports of goods and services.....								
Exports.....	99.7	100.5	98.7	99.9	100.5	100.5	101.0	101.6
Imports.....	92.1	97.5	92.6	95.6	97.7	97.8	98.8	99.6
Equals: Gross domestic purchases.....	112.5	116.5	113.4	114.9	116.2	116.9	117.8	118.4
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	92.1	97.5	92.6	95.6	97.7	97.8	98.8	99.6
Imports.....	92.1	97.5	92.6	95.6	97.7	97.8	98.8	99.6
Equals: Command-basis gross national product.....	113.1	117.1	114.1	115.5	116.8	117.6	118.4	118.9

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

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

[Index numbers, 1982=100]

	1986	1987	1988	1989	1990	1991	1992	1993
Personal consumption expenditures.....	115.2	120.0	116.4	118.0	119.5	120.7	121.9	122.7
Durable goods.....	106.2	109.1	107.1	107.9	108.6	109.7	110.3	110.7
Motor vehicles and parts.....	110.0	114.1	111.5	112.2	113.6	114.8	115.7	115.4
Furniture and household equipment.....	101.1	102.3	100.5	102.2	101.8	102.8	102.6	103.2
Other.....	108.0	111.9	109.7	109.9	111.2	112.4	114.0	115.4
Nondurable goods.....	107.7	112.6	108.2	110.4	112.4	113.2	114.3	114.6
Food.....	112.2	117.2	114.5	115.3	116.9	117.8	118.8	119.1
Clothing and shoes.....	106.0	111.1	107.1	108.6	111.8	110.6	113.3	113.1
Gasoline and oil.....	75.3	79.4	66.7	75.9	79.0	82.0	80.9	79.3
Other nondurable goods.....	115.7	120.6	116.3	118.8	120.0	121.5	122.5	124.1
Fuel oil and coal.....	75.0	75.6	67.8	75.9	75.0	76.1	75.5	76.4
Other.....	121.3	126.9	123.0	124.7	126.2	127.7	129.1	130.7
Services.....	123.1	128.3	124.9	126.2	127.6	129.0	130.5	131.8
Housing.....	124.5	130.3	126.8	128.0	129.3	130.9	133.1	134.6
Household operation.....	118.2	118.4	117.9	117.6	118.3	118.9	118.6	118.7
Electricity and gas.....	113.9	111.9	111.8	111.5	112.2	112.3	111.7	111.6
Other.....	122.7	125.0	124.1	124.0	124.7	125.6	125.7	126.0
Transportation.....	113.5	121.0	115.2	119.2	120.1	121.7	123.2	125.0
Medical care.....	128.1	135.0	130.4	132.2	134.1	135.6	137.9	140.0
Other.....	122.6	127.7	124.3	125.8	127.1	128.4	129.5	130.6

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

[Index numbers, 1982=100]

	1986	1987	1988	1989	1990	1991	1992	1993
Exports of goods and services.....	103.6	106.0	103.5	104.5	105.6	106.4	107.3	108.8
Merchandise.....	96.3	97.8	95.2	96.2	97.3	98.2	99.3	101.3
Durable goods.....	99.3	101.5	99.4	100.3	101.3	101.8	102.6	103.9
Nondurable goods.....	92.4	92.8	89.6	90.6	92.0	93.4	94.9	97.8
Services.....	114.2	117.9	115.5	116.6	117.7	118.3	118.9	119.7
Factor income.....	115.9	119.7	116.9	118.1	119.3	120.1	121.0	121.4
Other.....	111.8	114.8	113.0	113.8	114.9	115.1	115.3	116.5
Imports of goods and services.....	92.6	99.5	93.5	96.3	98.9	100.7	101.8	102.6
Merchandise.....	86.2	93.3	86.8	89.8	92.7	94.8	95.6	96.4
Durable goods.....	100.3	107.3	103.2	104.5	106.7	108.1	109.8	112.8
Nondurable goods.....	71.9	79.2	70.2	74.9	78.5	81.4	81.3	79.8
Services.....	111.4	117.4	113.0	115.2	117.0	117.8	119.6	120.7
Factor income.....	115.5	119.3	116.5	117.7	118.9	119.7	120.6	121.1
Other.....	108.2	115.9	110.4	113.2	115.5	116.3	118.9	120.4

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted						
			1986	1987					1988
				IV	I	II	III	IV		I'
Merchandise exports.....	96.3	97.8	95.2	96.2	97.3	98.2	99.3	101.3	
Foods, feeds, and beverages.....	87.8	82.1	82.4	81.7	81.4	82.0	83.3	87.0	
Industrial supplies and materials.....	91.6	95.4	89.7	91.8	94.4	96.8	98.5	101.2	
Durable goods.....	91.6	95.4	89.7	91.8	94.4	96.8	98.5	101.2	
Nondurable goods.....	91.6	95.4	89.7	91.8	94.4	96.8	98.5	101.2	
Capital goods, except autos.....	98.2	100.2	98.6	99.5	100.1	100.2	100.8	102.1	
Autos.....	112.4	114.3	113.4	113.3	114.1	114.5	115.2	114.9	
Consumer goods.....	108.0	106.0	104.0	105.3	105.8	106.1	106.6	108.6	
Durable goods.....	96.7	98.9	97.3	98.3	98.5	98.8	99.7	101.1	
Nondurable goods.....	108.0	111.6	109.3	110.8	111.6	111.9	112.1	114.5	
Other.....	99.4	101.1	98.1	99.3	100.4	101.3	103.1	104.9	
Durable goods.....	99.4	101.1	98.1	99.3	100.4	101.3	103.1	104.9	
Nondurable goods.....	99.4	101.1	98.1	99.3	100.4	101.3	103.1	104.9	
Merchandise imports.....	86.2	93.3	86.8	89.8	92.7	94.8	96.6	96.4	
Foods, feeds, and beverages.....	104.9	108.6	106.2	102.9	101.0	104.3	106.2	109.0	
Industrial supplies and materials, excluding petroleum.....	84.4	90.2	84.9	85.3	88.3	92.7	94.3	99.7	
Durable goods.....	84.5	90.3	85.0	85.4	88.5	92.9	94.5	99.9	
Nondurable goods.....	84.3	90.0	84.7	85.1	88.1	92.5	94.1	99.6	
Petroleum and products.....	45.5	55.0	40.8	50.1	55.5	57.8	55.7	48.6	
Capital goods, except autos.....	92.5	99.4	95.6	97.8	99.4	99.3	101.1	102.8	
Autos.....	117.8	125.1	121.9	122.6	124.7	125.7	127.2	129.7	
Consumer goods.....	105.0	113.8	107.5	110.0	113.1	115.0	117.0	120.2	
Durable goods.....	103.2	111.2	106.3	108.3	110.7	111.9	113.7	116.9	
Nondurable goods.....	107.5	117.6	109.3	112.5	116.6	119.5	121.6	124.9	
Other.....	102.0	108.9	104.6	105.6	108.2	110.2	111.8	115.1	
Durable goods.....	102.0	108.9	104.6	105.6	108.2	110.2	111.8	115.0	
Nondurable goods.....	102.0	108.9	104.6	105.6	108.2	110.2	111.8	115.1	

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted						
			1986	1987					1988
				IV	I	II	III	IV		I'
National defense purchases.....	112.1	115.3	112.1	114.2	115.3	115.3	116.5	118.2	
Durable goods.....	112.4	112.9	112.7	113.9	113.8	111.7	112.2	113.0	
Military equipment.....	114.4	114.5	114.6	116.0	115.8	113.0	113.3	114.2	
Aircraft.....	123.6	118.9	122.3	121.1	120.2	116.4	117.7	118.8	
Missiles.....	114.2	124.9	116.3	129.5	130.1	121.1	118.7	119.4	
Ships.....	117.2	117.9	117.3	117.6	117.8	118.0	118.0	118.8	
Vehicles.....	87.3	98.1	94.6	94.5	93.2	92.5	92.0	91.7	
Electronic equipment.....	107.2	108.2	107.6	107.7	107.9	108.4	108.8	109.3	
Other.....	102.6	102.8	101.8	101.9	102.4	103.1	103.7	105.0	
Other durable goods.....	103.1	105.6	104.2	104.2	104.9	106.0	107.1	107.5	
Nondurable goods.....	70.8	70.4	63.0	65.3	70.5	71.8	74.1	73.8	
Petroleum products.....	54.0	52.4	42.2	45.6	52.7	54.2	56.9	55.6	
Ammunition.....	104.8	106.8	105.2	104.6	106.1	107.3	109.3	111.4	
Other nondurable goods.....	107.1	109.9	107.9	108.6	109.6	110.3	111.1	112.1	
Services.....	116.3	120.9	116.9	119.5	120.6	121.1	122.5	124.8	
Compensation of employees.....	117.4	122.2	117.7	121.0	122.0	122.3	123.3	126.5	
Military.....	117.6	121.8	117.8	120.7	121.5	121.8	123.0	126.1	
Civilian.....	117.1	123.0	117.6	121.7	123.0	123.1	124.0	127.4	
Other services.....	114.0	118.5	115.3	116.4	117.8	118.8	120.8	121.3	
Contractual research and development.....	113.4	115.6	114.0	114.2	114.7	116.0	117.3	117.3	
Installation support ¹	120.0	123.8	121.0	121.9	122.9	124.3	126.0	126.7	
Weapons support ²	113.8	114.6	113.7	113.6	113.8	114.4	116.4	116.5	
Personnel support ³	129.8	149.5	135.3	141.4	149.1	149.7	157.7	160.8	
Transportation of materiel.....	87.3	95.5	90.9	93.0	96.4	96.2	96.4	97.2	
Travel of persons.....	102.3	105.7	103.8	105.2	105.1	106.3	106.3	106.3	
Other.....									
Structures.....	117.2	120.7	118.0	118.9	119.7	121.2	122.9	125.8	
Military facilities.....	120.4	124.2	121.1	122.3	123.1	124.3	127.0	130.7	
Other.....	112.4	115.5	113.3	113.8	114.7	116.6	116.7	118.5	

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
 2. Includes depot maintenance and contractual services for weapons systems.
 3. Includes compensation of foreign personnel, consulting, training, and education.

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted						
			1986	1987					1988
				IV	I	II	III	IV		I'
Government purchases of goods and services.....	116.5	121.2	117.6	119.3	120.6	121.7	123.1	124.9	
Federal.....	111.3	114.4	111.1	113.2	114.3	114.4	115.7	117.5	
National defense.....	112.1	115.3	112.1	114.2	115.3	115.3	116.5	118.2	
Durable goods.....	112.4	112.9	112.7	113.9	113.8	111.7	112.2	113.0	
Nondurable goods.....	116.3	120.9	116.9	119.5	120.6	121.1	122.5	124.8	
Services.....	117.4	122.2	117.7	121.0	122.0	122.3	123.3	126.5	
Compensation of employees.....	117.6	121.8	117.8	120.7	121.5	121.8	123.0	126.1	
Military.....	117.1	123.0	117.6	121.7	123.0	123.1	124.0	127.4	
Civilian.....	117.1	123.0	117.6	121.7	123.0	123.1	124.0	127.4	
Other services.....	114.0	118.5	115.3	116.4	117.8	118.8	120.8	121.3	
Structures.....	117.2	120.7	118.0	118.9	119.7	121.2	122.9	125.8	
Nondefense.....	109.3	112.1	108.7	110.5	111.7	112.4	113.6	115.7	
Durable goods.....	98.9	99.5	99.1	99.7	99.8	99.2	99.4	100.7	
Nondurable goods.....									
Commodity Credit Corporation inventory change.....	94.7	96.9	94.0	96.6	96.9	97.5	96.4	97.7	
Other nondurables.....	115.6	120.1	116.2	118.9	119.9	120.5	121.2	123.5	
Services.....	117.3	123.1	117.7	121.9	123.1	123.3	124.0	127.5	
Compensation of employees.....	113.1	115.6	114.0	114.3	115.0	116.2	116.9	117.3	
Other services.....	118.1	123.0	117.7	121.0	122.0	122.3	123.3	126.5	
Structures.....	109.4	111.0	109.8	110.2	110.6	111.4	111.9	113.2	
State and local.....	120.3	126.2	122.4	123.8	125.2	127.1	128.6	130.4	
Durable goods.....	108.6	110.6	109.7	109.9	110.3	111.0	111.3	112.0	
Nondurable goods.....	90.5	94.9	89.4	92.7	94.4	96.1	96.5	95.4	
Services.....	126.5	132.7	128.6	129.7	131.6	133.6	135.5	137.7	
Compensation of employees.....	127.3	134.2	129.8	131.3	133.1	135.2	137.3	139.7	
Other services.....	122.8	125.6	122.9	123.9	124.7	126.5	127.3	128.5	
Structures.....	113.2	114.0	112.9	113.0	113.5	114.5	115.1	117.3	

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

[Dollars]

	1986	1987	Seasonally adjusted						
			1986	1987					1988
				IV	I	II	III	IV		I'
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹.....	1.089	1.114	1.093	1.103	1.111	1.118	1.123	1.121	
Capital consumption allowances with capital consumption adjustment.....	.121	.123	.123	.123	.124	.123	.123	.122	
Net domestic product.....	.968	.991	.971	.980	.987	.995	1.000	.999	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.104	.106	.104	.105	.107	.107	.107	.107	
Domestic income.....	.864	.884	.867	.875	.880	.888	.893	.892	
Compensation of employees.....	.715	.728	.720	.724	.728	.727	.735	.735	
Corporate profits with inventory valuation and capital consumption adjustments.....	.103	.109	.102	.106	.106	.114	.110	.109	
Profits tax liability.....	.086	.048	.040	.045	.047	.051	.049	.046	
Profits after tax with inventory valuation and capital consumption adjustments.....	.068	.061	.062	.061	.059	.063	.060	.063	
Net interest.....	.045	.047	.045	.045	.046	.048	.049	.049	

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

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

[Percent]

	1986	1987	Seasonally adjusted at annual rates						1986	1987	Seasonally adjusted at annual rates							
			1986		1987		1988				1986		1987		1988			
			IV	I	II	III	IV	I'			IV	I	II	III	IV	I'		
Gross national product:													Government purchases of goods and services:					
Current dollars.....	5.6	6.0	2.1	8.6	6.3	7.3	7.6	5.4	6.2	6.1	8.6	4.5	9.7	5.3	8.8	.3		
1982 dollars.....	2.9	2.9	1.5	4.4	2.5	4.3	4.8	3.9	3.8	2.3	7.9	-6.2	3.8	2.6	9.2	-9.0		
Implicit price deflator.....	2.6	3.0	.7	4.2	3.5	2.8	2.7	1.7	2.4	3.7	-4.1	11.6	5.5	2.7	-3	10.0		
Chain price index.....	2.4	3.2	2.0	4.2	3.7	3.3	3.1	3.3	2.3	3.3	3.0	5.0	3.0	3.6	3.5	5.6		
Fixed-weighted price index.....	2.7	3.4	2.3	4.5	4.1	3.4	3.6	3.6	2.5	4.0	3.8	5.8	4.6	3.7	4.6	6.1		
Personal consumption expenditures:													Federal:					
Current dollars.....	6.5	6.0	3.1	5.0	7.1	9.5	1.5	6.7	3.5	3.6	-2.8	-1.8	14.6	2.7	7.3	-9.1		
1982 dollars.....	4.2	1.9	.5	-7	1.9	5.4	-2.5	4.3	2.6	1.1	15.2	-18.6	6.6	4.5	14.1	-21.2		
Implicit price deflator.....	2.2	3.9	2.5	6.0	4.9	4.1	4.1	2.3	.9	2.5	-15.5	20.5	7.3	-1.7	-5.9	15.1		
Chain price index.....	2.5	4.1	3.0	5.5	5.2	4.0	4.0	2.6	.5	1.4	-1.0	5.8	.6	.4	2.0	5.5		
Fixed-weighted price index.....	2.6	4.2	3.0	5.7	5.2	4.0	4.2	2.7	.5	2.8	.3	7.7	4.0	.5	4.4	6.5		
Durable goods:													National defense:					
Current dollars.....	9.1	2.8	-7.1	-20.7	13.7	30.1	-20.1	13.6	7.1	6.8	-11.4	12.8	10.1	6.3	1.1	2.3		
1982 dollars.....	8.7	1.2	-6.3	-21.2	10.5	24.3	-20.3	13.3	5.9	5.4	-10.5	7.6	9.8	7.5	-9	-4.3		
Implicit price deflator.....	.4	1.6	-.8	.8	2.7	5.0	0	4	1.2	.8	-1.1	4.8	.4	-1.4	2.2	7.0		
Chain price index.....	1.0	2.4	1.6	2.9	2.2	3.6	2.2	1.3	1.0	1.1	-1.4	6.1	0	.2	3.0	5.1		
Fixed-weighted price index.....	1.2	2.7	1.6	3.2	2.6	4.1	2.3	1.4	.9	2.9	.5	7.9	3.9	-2	4.3	6.1		
Nondurable goods:													Nondefense:					
Current dollars.....	2.9	4.6	2.7	10.4	5.1	1.8	2.7	2.3	-6.6	-4.8	31.9	-38.3	32.0	-9.5	33.4	-40.9		
1982 dollars.....	3.3	.1	.2	1.3	-1.9	-1.5	-5	1.7	-6.5	-12.3	153.9	-66.5	-4.5	-6.8	92.7	-62.3		
Implicit price deflator.....	-4	4.5	2.6	8.8	7.1	3.3	3.6	4	.8	8.5	-48.3	84.3	37.9	-2.9	-30.7	56.9		
Chain price index.....	-1	4.6	2.6	8.2	7.8	3.1	3.9	3	-9	2.2	.7	5.1	2.4	1.1	-1.4	6.9		
Fixed-weighted price index.....	-1	4.5	2.6	8.3	7.6	3.2	3.9	9	-6	2.5	-2	7.1	4.4	2.3	4.6	7.4		
Services:													State and local:					
Current dollars.....	8.2	7.8	6.4	9.8	6.7	9.5	7.3	7.7	3.3	7.9	8.5	9.3	6.4	7.1	9.9	7.3		
1982 dollars.....	3.4	3.5	3.0	5.4	2.1	5.0	2.4	3.3	4.8	3.2	2.4	5.0	1.7	1.2	5.5	1.5		
Implicit price deflator.....	4.6	4.2	3.3	3.9	4.5	4.5	4.8	4.1	3.4	4.5	5.8	4.0	4.7	5.9	4.2	5.5		
Chain price index.....	4.7	4.3	3.6	4.6	4.4	4.6	4.7	4.2	3.6	4.7	6.0	4.5	4.7	5.9	4.5	5.6		
Fixed-weighted price index.....	4.7	4.2	3.6	4.5	4.2	4.5	4.7	4.1	3.8	4.9	6.3	4.5	4.9	6.0	4.8	5.9		
Gross private domestic investment:													Addenda:					
Current dollars.....	4.6	6.9	-.4	26.3	1.6	2.8	33.4	-1.8	Gross domestic purchases:									
1982 dollars.....	2.8	5.1	-8.4	28.5	1.1	5.0	26.4	7.2	3.9	2.5	.4	2.5	2.1	4.8	4.3	2.1		
Implicit price deflator.....									2.3	3.7	2.9	5.0	4.4	3.8	3.2	3.2		
Chain price index.....									2.5	3.9	3.1	5.3	4.7	3.8	3.7	3.4		
Fixed-weighted price index.....									Final sales:									
Fixed investment:													1982 dollars.....					
Current dollars.....	3.7	2.5	5.8	-10.6	9.0	14.1	3.7	8.0	2.8	2.1	3.7	-2.3	3.5	6.0	.9	4.5		
1982 dollars.....	1.8	.7	4.2	-12.5	6.9	15.0	3.3	11.1	2.4	3.2	2.1	4.2	3.7	3.3	3.1	3.3		
Implicit price deflator.....	1.8	1.9	1.6	2.3	1.9	-1.1	-.8	-3.0	2.7	3.4	2.3	4.5	4.1	3.4	3.6	3.7		
Chain price index.....	1.5	2.5	2.9	2.7	2.7	3.3	-.7	2.4	2.7	3.4	2.3	4.5	4.1	3.4	3.6	3.7		
Fixed-weighted price index.....	1.6	2.3	2.4	2.6	2.6	3.1	-.2	2.8	Final sales to domestic purchasers:									
Nonresidential:													1982 dollars.....					
Current dollars.....	-1.3	1.5	5.8	-14.5	11.6	21.8	2.7	16.4	3.7	1.8	2.5	-3.8	3.1	6.4	.6	2.6		
1982 dollars.....	-2.3	1.0	5.1	-14.6	11.7	25.8	1.6	20.8	2.3	3.7	3.0	5.0	4.4	3.8	3.2	3.2		
Implicit price deflator.....	1.0	.4	.8	.4	-.4	-3.2	1.2	-3.6	2.4	3.9	3.1	5.3	4.7	3.8	3.7	3.4		
Chain price index.....	1.1	1.5	2.6	1.4	4	1.1	-.3	2.5	2.4	3.9	3.1	5.3	4.7	3.8	3.7	3.4		
Fixed-weighted price index.....	1.4	1.6	2.1	1.8	1.4	1.8	.7	2.9	Command-basis gross national product:									
Structures:													1982 dollars.....					
Current dollars.....	-9.9	-2.3	5.6	-12.1	3.1	24.9	12.2	-3.1	3.1	2.4	0	3.6	1.8	4.4	4.5	3.8		
1982 dollars.....	-12.8	-4.5	6.3	-12.8	0	24.6	8.4	-6.6	2.4	3.5	1.8	5.0	4.6	2.8	2.7	1.7		
Implicit price deflator.....	3.3	2.2	-.4	.8	3.4	0	3.4	3.7	2.4	3.9	3.1	5.3	4.7	3.8	3.7	3.4		
Chain price index.....	.8	2.8	2.1	3.7	4.2	4.0	1.7	3.9	Gross domestic product:									
Fixed-weighted price index.....	.4	2.2	1.3	3.3	3.8	3.7	1.9	3.7	3.1	3.1	2.2	4.2	2.8	4.8	4.4	4.3		
Producers' durable equipment:													1982 dollars.....					
Current dollars.....	3.2	3.2	5.8	-15.4	15.5	20.6	-1.2	25.9	2.6	3.0	.7	4.2	3.5	2.8	2.7	1.7		
1982 dollars.....	2.9	3.3	4.7	-15.3	16.5	26.3	-.9	32.8	Business:									
Implicit price deflator.....	.3	0	1.3	0	-1.2	-4.5	0	-5.4	3.3	3.3	2.3	4.6	2.9	5.2	4.9	4.6		
Chain price index.....	1.2	.9	2.8	.4	-1.2	0	-1.1	1.9	2.3	2.8	-.4	3.9	3.5	2.4	2.4	.3		
Fixed-weighted price index.....	2.0	1.3	2.6	.9	0	.7	0	2.4	Nonfarm:									
Residential:													1982 dollars.....					
Current dollars.....	15.5	4.5	5.7	-2.6	4.1	4	5.9	-7.2	3.2	3.4	2.9	3.7	3.2	6.1	4.2	5.7		
1982 dollars.....	12.5	0	2.2	-7.7	-2.8	-6.5	7.4	-9.4	2.5	2.6	.4	3.6	2.8	2.8	2.4	.3		
Implicit price deflator.....	2.7	4.5	3.3	5.5	7.2	7.5	-1.4	2.1	Disposable personal income:									
Chain price index.....	2.6	4.5	3.5	5.4	7.2	7.5	-1.4	2.2	6.4	5.3	3.1	8.7	.6	8.5	10.4	6.3		
Fixed-weighted price index.....	2.5	4.4	3.5	5.3	6.7	7.3	-1.4	2.4	4.0	1.2	.5	2.7	-4.3	4.5	6.0	3.9		
Exports of goods and services:																		
Current dollars.....	1.7	13.7	7.3	15.4	20.8	23.6	18.4	23.3										
1982 dollars.....	3.3	12.8	9.5	10.2	17.9	23.7	15.9	20.7										
Implicit price deflator.....	-1.6	.8	-2.0	5.0	2.4	0	2.0	2.4										
Chain price index.....	-.5	2.1	-.2	3.8	4.0	2.7	3.1	5.4										
Fixed-weighted price index.....	-1	2.3	0	4.0	4.4	3.1	3.4	5.7										
Imports of goods and services:																		
Current dollars.....	7.2	13.6	11.2	7.6	21.4	22.7	14.6	6.8										
1982 dollars.....	10.5	7.3	-.8	-5.2	11.1	22.4	9.9	3.4										
Implicit price deflator.....	-2.8	5.9	12.1	13.6	9.1	4	4.2	3.3										
Chain price index.....	-.9	7.0	8.5	10.8	10.0	6.6	3.8	4.4										
Fixed-weighted price index.....	-3.1	7.4	8.7	12.5	11.3	7.5	4.3	3.3										

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

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

Reconciliation and Other Special Tables

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	First revision	Difference	Preliminary	First revision
	Billions of current dollars				
GNP	4,660.9	4,668.7	7.8	4.7	5.4
National income.....		3,792.8			5.4
Compensation of employees	2,762.4	2,764.5	2.1	7.4	7.7
Corporate profits with inventory valuation and capital consumption adjustments		309.9			-3.9
Other.....	714.0	718.4	4.4	-1.6	.8
Personal income	3,897.2	3,902.3	5.1	4.5	5.1
	Billions of constant (1982) dollars				
GNP	3,902.6	3,918.0	15.4	2.3	3.9
Less: Exports	464.6	475.3	10.7	10.2	20.7
Plus: Imports.....	596.8	594.3	-2.5	5.2	3.4
Equals: Gross domestic purchases.....	4,034.9	4,037.1	2.2	1.8	2.1
Personal consumption expenditures.....	2,528.2	2,530.9	2.7	3.8	4.3
Nonresidential fixed investment.....	488.3	488.1	-.2	21.0	20.8
Residential investment.....	192.2	192.2	0	-9.4	-9.4
Change in business inventories.....	57.9	55.4	-2.5		
Government purchases.....	768.3	770.5	2.2	-10.0	-9.0
	Index numbers, 1982=100 ¹				
GNP price index (fixed weights).....	121.8	121.8	0	3.7	3.6
GNP price index (chained weights).....				3.5	3.3
GNP implicit price deflator.....	119.4	119.2	-.2	2.4	1.7
Gross domestic purchases price index (fixed weights).....	121.2	121.2	0	3.3	3.4

1. Not at annual rates.

Note.—For the first quarter of 1988, the following revised or additional major source data were incorporated: For *personal consumption expenditures*, revised retail sales for February and March; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for February and March, construction put in place for February (revised) and March, and partial information on actual plant and equipment expenditures for the quarter; for *residential investment*, construction put in place for February (revised) and March; for *change in business inventories*, manufacturing and trade inventories for February (revised) and March; for *net exports of goods and services*, merchandise exports and merchandise imports for March; for *government purchases of goods and services*, Federal outlays for March, and State and local construction put in place for February (revised) and March; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for February and March; for *corporate profits*, domestic book profits for the quarter; and for *GNP prices*, merchandise export and import price indexes for March (these indexes are prepared only for the last month of each quarter), unit-value indexes for petroleum imports for March and for merchandise exports and nonpetroleum merchandise imports for February, and residential housing prices for the quarter.

Table 2.—Reconciliation of Changes in Compensation Per Hour in the Business Economy Other Than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

	1987			1988
	II	III	IV ^r	I ^p
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	2.5	3.2	3.8	2.7
2. Less: Contribution of supplements.....	-.1	-.1	-.5	.6
3. Plus: Contribution of housing and nonprofit institutions.....	.1	.1	.1	0
4. Less: Contribution of employees of government enterprises, unpaid family workers, and the self-employed.....	.1	.3	-.1	-.1
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	2.6	3.2	4.5	2.2
6. Less: Contribution of nonproduction workers in manufacturing.....	-.3	-.2	-.4	-.2
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	.6	.3	.2	.3
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	2.3	3.0	4.7	2.1

^r Revised.

^p Preliminary.

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 3.0, 3.6, 3.5, and 3.4 percent.

Table 3.—Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit (-), and Debt

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

	1986	1987	1986				1987				1988
			I	II	III	IV	I	II	III	IV	
Based on middle-expansion trend GNP:											
Receipts:											
Level.....	812.6	892.0	788.3	801.7	819.1	841.3	862.0	904.2	897.8	903.9	912.8
Percentage of trend GNP.....	19.5	20.3	19.2	19.3	19.4	19.8	20.0	20.7	20.3	20.2	20.2
Change from preceding period.....	30.1	79.4	-6.5	13.4	17.4	22.2	20.7	42.2	-6.4	6.1	8.9
Due to automatic inflation effects.....	16.3	23.3	2.0	5.1	7.4	-1.3	9.2	8.5	4.8	5.3	2.2
Due to discretionary policy and other factors.....	13.8	56.1	-8.5	8.3	10.0	23.5	11.5	33.7	-11.2	0.8	6.7
Expenditures:											
Level.....	1,081.2	1,071.0	1,008.3	1,045.6	1,035.1	1,040.9	1,050.7	1,065.9	1,064.0	1,103.5	1,109.1
Percentage of trend GNP.....	24.7	24.3	24.5	25.2	24.6	24.5	24.4	24.4	24.0	24.6	24.5
Change from preceding period.....	46.4	39.8	-17.3	42.3	-10.5	5.8	9.8	15.2	-1.9	39.5	5.6
Due to automatic inflation effects.....	18.1	18.1	9.1	2.8	2.3	3.2	8.4	3.9	3.6	3.0	17.4
Due to discretionary policy and other factors.....	28.3	21.7	-26.4	39.5	-12.8	2.6	1.4	11.3	-5.5	36.5	-11.8
Surplus or deficit (-):											
Level.....	-218.6	-179.1	-215.1	-243.8	-216.0	-199.6	-188.7	-161.8	-166.1	-199.6	-196.3
Percentage of trend GNP.....	-5.2	-4.1	-5.2	-5.9	-5.1	-4.7	-4.4	-3.7	-3.8	-4.5	-4.3
Change from preceding period.....	-16.3	39.5	10.7	-28.7	27.8	16.4	10.9	26.9	-4.3	-33.5	3.3
Due to automatic inflation effects.....	-1.8	5.1	-7.1	2.3	5.1	-4.5	0.8	4.6	1.2	2.2	-15.2
Due to discretionary policy and other factors.....	-14.5	34.4	17.8	-31.0	22.7	20.9	10.1	22.3	-5.5	-35.7	18.5
Debt:											
At par value, end of period:											
Level.....	1,734.8	1,902.6	1,561.7	1,627.5	1,689.2	1,734.8	1,780.4	1,829.7	1,861.5	1,902.6	1,961.7
Percentage of trend GNP.....	41.5	43.3	38.1	39.2	40.1	40.9	41.3	41.8	42.0	42.4	43.3
At market value, end of period:											
Level.....	1,870.1	1,957.8									
Percentage of trend GNP.....	44.8	44.5									
Based on 6-percent unemployment rate trend GNP:											
Receipts:											
Level.....	840.1	921.0	815.3	828.9	846.7	869.4	889.9	933.5	927.0	933.6	942.4
Percentage of trend GNP.....	19.6	20.4	19.4	19.5	19.6	20.0	20.1	20.8	20.4	20.3	20.3
Expenditures:											
Level.....	1,027.9	1,068.3	999.4	1,042.1	1,032.1	1,038.1	1,047.9	1,063.3	1,061.3	1,100.8	1,106.6
Percentage of trend GNP.....	24.0	23.7	23.8	24.5	23.9	23.8	23.7	23.7	23.4	23.9	23.8
Surplus or deficit (-):											
Level.....	-187.9	-147.3	-184.1	-213.2	-185.4	-168.7	-158.0	-129.8	-134.3	-167.2	-164.2
Percentage of trend GNP.....	-4.4	-3.3	-4.4	-5.0	-4.3	-3.9	-3.6	-2.9	-3.0	-3.6	-3.5
Addenda:											
Middle-expansion trend GNP:											
Current dollars.....	4,176.7	4,399.0	4,099.6	4,152.0	4,212.0	4,243.1	4,311.6	4,373.2	4,428.0	4,483.1	4,527.3
1982 dollars.....	3,662.0	3,745.2	3,631.2	3,651.7	3,672.2	3,692.9	3,713.7	3,734.6	3,755.7	3,776.8	3,798.1
6-percent unemployment rate trend GNP:											
Current dollars.....	4,286.4	4,514.6	4,207.3	4,261.0	4,322.7	4,354.6	4,424.9	4,488.2	4,544.3	4,600.9	4,646.3
1982 dollars.....	3,758.2	3,843.7	3,726.6	3,747.6	3,768.7	3,789.9	3,811.3	3,832.8	3,854.4	3,876.1	3,897.9

Table 4.—Gross Private Domestic Investment by Type

[Billions of dollars]

	1985	1986	1987	Seasonally adjusted at annual rates				
				1987				1988
				I	II	III	IV	I
Gross private domestic investment	641.6	671.0	717.5	699.9	702.6	707.4	760.2	756.7
Fixed investment	631.6	655.2	671.5	648.2	662.3	684.5	690.8	704.3
Nonresidential	442.6	436.9	443.4	422.8	434.6	456.6	459.6	477.4
Structures	152.5	137.4	134.2	123.7	129.7	137.1	141.1	140.0
Nonresidential buildings, excluding farm	95.2	90.8	87.3	85.7	85.0	87.4	91.3	90.4
Public utilities	25.9	26.2	27.3	24.8	26.3	29.0	29.1	29.0
Mining exploration, shafts, and wells	25.9	15.8	15.2	14.1	14.3	16.3	16.3	16.1
Other¹	5.5	4.5	4.3	4.1	4.3	4.5	4.4	4.4
Producers' durable equipment	290.1	299.5	309.2	294.1	304.9	319.5	318.5	337.4
Information processing and related equipment	95.0	96.5	101.1	96.6	98.6	106.3	102.9	111.0
Industrial equipment	68.3	70.4	73.4	70.9	71.5	73.9	77.3	80.1
Transportation and related equipment	63.8	68.2	66.7	61.7	68.1	69.5	67.6	72.7
Other²	63.0	64.4	68.0	64.9	66.8	69.7	70.7	73.7
Residential	189.0	218.3	228.1	225.4	227.7	227.9	231.2	226.9
Single family structures	86.0	102.0	114.6	110.2	113.7	115.6	118.7	116.4
Multifamily structures	29.9	32.5	27.1	29.9	27.7	25.2	25.8	23.8
Other	73.1	83.8	86.4	85.3	86.4	87.1	86.8	86.7
Change in business inventories	10.0	15.7	46.1	51.6	40.3	22.9	69.4	52.4
Nonfarm	13.6	16.8	36.2	48.7	27.3	11.1	57.5	36.2
Manufacturing	-7.8	-4.6	6.2	5.9	-3.7	12.8	10.0	13.8
Durable goods	-5.4	-5.2	4.6	1.4	-1.6	9.2	9.4	9.3
Nondurable goods	-2.4	.6	1.6	4.5	-2.2	3.6	.6	4.5
Wholesale trade	2.3	4.0	8.3	7.4	8.1	1.4	16.4	23.7
Durable goods	0	1.7	5.2	6.1	6.2	-2.7	11.3	20.3
Nondurable goods	2.9	2.3	3.1	1.3	1.9	4.1	5.1	3.4
Retail trade	11.2	6.9	14.6	28.3	16.9	-9.5	22.9	-7.6
Automotive	6.3	.8	7.5	24.0	3.4	-13.7	16.2	-16.3
Other durable goods	2.6	3.0	2.2	-2.6	7.3	-4	4.6	.7
Nondurable goods	2.3	3.2	4.9	6.9	6.2	4.6	2.0	8.0
Other	7.4	10.5	7.0	7.2	6.0	6.4	8.2	6.2
Farm	-3.6	-1.1	9.9	2.9	13.0	11.7	12.0	16.3

1. Consists of farm buildings; streets, dams, reservoirs, sewer and water facilities, parks, airfields, etc.; brokers' commissions on sale of structures; and net purchases of used structures (see the July 1987 Survey, national income and product accounts tables, table 5.4, lines 13, 22, 23, and 24).
 2. Consists of furniture and fixtures; agricultural, construction, mining and oilfield, and service industry machinery; electrical equipment not elsewhere classified; and other equipment; less the sale of equipment scrap other than autos (table 5.6, lines 22 through 30).

Table 5.—Gross Private Domestic Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	1987	Seasonally adjusted at annual rates				
				1987				1988
				I	II	III	IV	I
Gross private domestic investment	636.1	654.0	687.6	671.8	673.7	681.9	723.1	735.7
Fixed investment	628.7	640.2	644.7	624.2	634.7	657.3	662.6	680.3
Nonresidential	454.1	443.8	443.3	426.0	437.9	463.8	465.6	483.1
Structures	149.4	130.3	124.5	120.4	120.4	127.2	129.8	127.6
Nonresidential buildings, excluding farm	84.8	78.7	72.7	72.6	71.0	72.1	75.1	73.8
Public utilities	24.2	24.1	24.7	22.6	23.8	26.3	26.2	25.8
Mining exploration, shafts, and wells	35.3	23.5	23.3	21.7	21.8	25.0	24.8	24.3
Other¹	5.0	4.0	3.7	3.5	3.7	3.9	3.8	3.7
Producers' durable equipment	304.8	313.5	323.9	305.6	317.5	336.6	335.8	360.5
Information processing and related equipment	120.5	128.7	137.6	128.5	132.4	146.1	143.5	159.7
Industrial equipment	64.2	64.7	66.2	64.4	64.7	66.6	69.0	70.8
Transportation and related equipment	61.5	60.9	58.1	53.5	59.8	60.4	58.6	63.1
Other²	58.6	59.2	62.0	59.1	60.7	63.6	64.7	66.9
Residential	174.6	196.4	196.4	198.2	196.8	193.5	197.0	192.2
Single family structures	79.4	91.4	97.8	96.4	97.3	97.2	100.2	97.7
Multifamily structures	27.6	29.1	23.2	26.2	23.7	21.2	21.7	20.0
Other	67.7	76.0	75.4	75.7	75.8	75.2	75.1	74.5
Change in business inventories	7.4	13.8	42.9	47.6	39.0	24.6	60.5	55.4
Nonfarm	12.0	15.4	32.5	43.9	22.7	12.1	51.5	37.6
Manufacturing	-7.8	-5.2	5.6	5.3	-4.4	12.1	9.4	13.8
Durable goods	-5.4	-5.2	4.2	1.1	-1.7	8.5	8.7	8.7
Nondurable goods	-2.5	0	1.4	4.2	-2.7	3.5	.6	5.1
Wholesale trade	2.5	3.7	7.0	6.6	5.6	1.6	14.2	25.0
Durable goods	-1	1.7	4.9	5.7	5.6	-2.4	10.7	18.5
Nondurable goods	2.6	2.1	2.1	.9	0	4.0	3.4	6.5
Retail trade	10.4	6.6	13.2	25.2	15.5	-8.0	20.2	-6.3
Automotive	5.8	.7	6.6	21.3	3.0	-11.9	14.1	-14.1
Other durable goods	2.4	2.8	2.1	-2.5	6.8	-3	4.3	.6
Nondurable goods	2.1	3.0	4.5	6.4	5.7	4.2	1.9	7.2
Other	7.0	10.2	6.7	6.8	6.0	6.4	7.7	5.1
Farm	-4.6	-1.6	10.4	3.7	16.3	12.5	9.0	17.8

1. Consists of farm buildings; streets, dams, reservoirs, sewer and water facilities, parks, airfields, etc.; brokers' commissions on sale of structures; and net purchases of used structures (see the July 1987 Survey, national income and product accounts tables, table 5.5, lines 13, 22, 23, and 24).
 2. Consists of furniture and fixtures; agricultural, construction, mining and oilfield, and service industry machinery; electrical equipment not elsewhere classified; and other equipment; less the sale of equipment scrap other than autos (table 5.7, lines 22 through 30).

NOTE.—Tables 4 and 5 expand upon the detail shown for gross private domestic investment in the set of "Selected NIPA Tables" shown regularly in the Survey. These tables will be incorporated into the selected tables after the annual revision.

Composite Indexes of Leading, Coincident, and Lagging Indicators

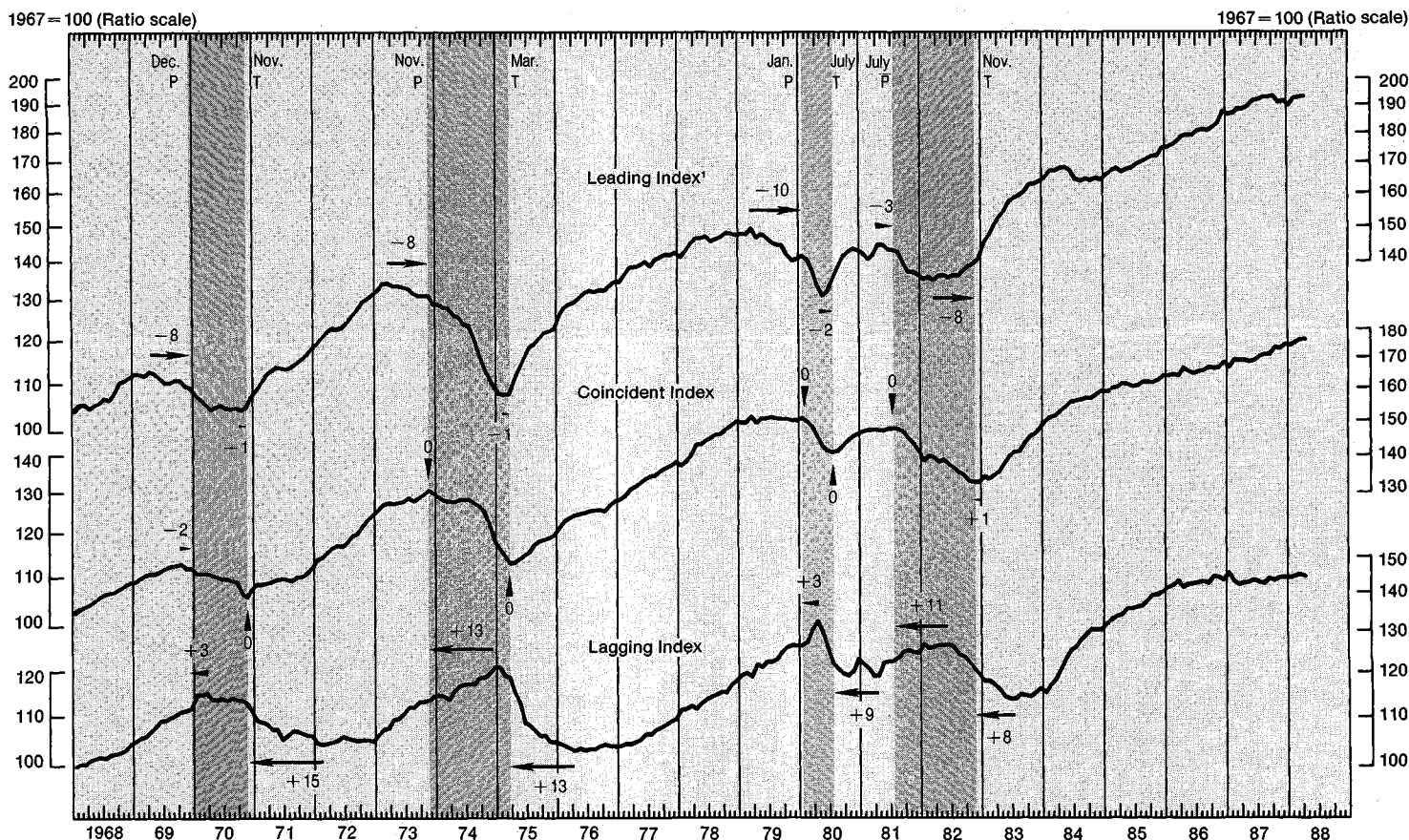
Recent Data and Percent Changes

Index	1987								1988				1987			1988
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^P	II	III	IV	I
Index (1967=100)																
Leading index.....	188.6	190.6	191.0	191.9	192.0	192.4	189.8	190.5	188.7	191.5	191.9	192.2	188.9	191.6	190.9	190.7
Coincident index.....	167.6	168.0	169.4	170.0	170.1	172.5	172.0	173.4	173.0	174.2	175.2	175.2	167.9	169.8	172.6	174.1
Lagging index.....	142.0	142.6	141.9	141.6	143.1	142.5	143.3	143.4	143.2	143.7	144.2	143.6	142.1	142.2	143.1	143.7
Percent change from preceding month (quarter)																
Leading index.....	.5	1.1	.2	.5	.1	.2	-1.4	.4	-.9	1.5	.2	.2	1.3	1.4	-.4	-.1
Coincident index.....	-.2	.2	.8	.4	.1	1.4	-.3	.8	-.2	.7	.6	0	.4	1.1	1.6	.9
Lagging index.....	.1	.4	-.5	-.2	1.1	-.4	.6	.1	-.1	.3	.3	-.4	-.4	.1	.6	.4

^R Revised.
^P Preliminary.

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

Long-Term Perspective: January 1968 to April 1988



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

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

A Note on Revisions to the Leading Indicators

BEA's composite index of leading indicators increased 0.2 percent in April; the contributions of the individual components to the change in the index are shown in table 1. This estimate is preliminary and is based on data for 9 of the index's 11 components. (The table on the facing page shows the estimates as both levels and as percent changes; in this discussion, "estimates" refers to percent changes.)

In March the leading index also increased 0.2 percent. This first revised estimate for March is based on data for all 11 of the index's components. The preliminary estimate for March, released last month, was a 0.8-percent increase.

For any month, the difference between the first revised estimate and the preliminary estimate is the first revision. The size of the first revision for March, 0.6 percentage point, is larger than usual. First revised estimates are subject to further revision for as many as 10 additional months, as source data for the components undergo revision. The leading index is also subject to occasional comprehensive revisions to introduce changes in the component series and in statistical procedures.

During the 10-year period 1977-86, the first revision accounted for about two-thirds of the total difference between the preliminary and final estimates. During the past 12 months the average absolute size of the first revision, 0.37 percentage point, was virtually identical to its 1977-86 average of 0.35 percentage point. (However, the average absolute value of the preliminary estimate during the past 12 months, 0.64 percent, was smaller than that during 1977-86, 0.88 percent. Thus, relative to the preliminary estimates, first revisions during the past 12 months have been larger than usual.)

The first revision for March is typical in that the inclusion of the credit and inventory components, which are not available when the preliminary estimates are prepared, accounted for the biggest part of the revision. March's first revision also reflects (as do first revisions in

general) revisions in source data for some of the components.

The inclusion in the first revised estimate of two components that are not included in the preliminary estimate has both a direct and an indirect effect. The direct effect is simply the sum of the contributions of the two components. The indirect effect is the change in the sum of the contributions of the other nine components that results from the reduction in their effective weights when additional components are included. These direct and indirect effects offset each other if the two components omitted from the preliminary estimate behave in the same way as the nine included components.¹

In table 2, the first revisions in the leading index are separated into two parts—one attributable to revisions in the source data for the original nine components and the other attributable to the inclusion of these two components; this latter part is further separated into its direct and indirect effects. In March, for example, revisions in source data for the nine components contributed 0.06 percentage point to the first revision; including the credit and inventory components made a direct contribution of -0.52 percentage point and an indirect contribution of -0.14 percentage point.

Clearly, the inclusion of these two components was the more important factor in the first revisions during the past 12 months; the average absolute value of this effect was almost three times as large as that of revisions in source data for the other nine components. The direct effect of including two additional components usually far outweighed the indirect effect, but on occasion (e.g., November 1987) the indirect effect dominated.

Eliminating the part of the first revision that results from including additional components in the first revised estimate is one goal of research currently underway at BEA. One possibility is to replace these two components with others that are available in time for inclusion in the preliminary estimate; another is simply to remove these two components from the index. The results shown in table 2 suggest that either alternative may reduce the first revisions to the leading index.

Table 1.—Net Contributions of the Individual Components to Changes in the Leading Index

Component	1987		1988			
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^p
Average workweek, production workers, manufacturing (hours).....	-0.08	-0.16	0.16	-0.16	r 0	0.20
Average weekly initial claims, State unemployment insurance (thousands).....	-0.09	-0.19	-0.35	.27	r.16	.10
New orders, manufacturing consumer goods and materials (billions of 1982 dollars).....	0	r.05	-0.11	r.09	r.01	-0.01
Vendor performance, companies receiving slower deliveries from vendors (percent).....	-0.18	.22	-0.13	-0.09	r.13	-0.37
Contracts and orders, plant and equipment (billions of 1982 dollars).....	-0.10	.25	.09	-0.04	r-.11	0
Building permits (index: 1967=100).....	.01	r-.20	r-.31	r.44	r.10	-0.07
Change in inventories on hand and on order (annual rate, billions of 1982 dollars).....	.31	.22	r-.01	r-.08	r-.13	n.a.
Change in sensitive materials prices (percent).....	-0.08	r-.15	-0.18	r-.12	r.01	.07
Stock prices, 500 common stocks (index: 1941-43=100).....	-0.91	-0.11	.26	.20	r.20	-0.10
Money supply (M2) (billions of 1982 dollars).....	-0.07	0	.17	.19	r.08	.14
Change in credit—business and consumer borrowing (annual rate, percent).....	r-.31	r.32	r-.69	r.64	r-.39	n.a.
Percent change in leading index	-1.35	.37	-.94	1.48	.21	-.16

n.a. Not available.

^p Preliminary.

r Revised.

Note.—The net contribution of an individual component is that component's share in the composite movement of the group. The percent change in the index equals (except for rounding differences) the sum of the net contributions of the individual components plus the trend adjustment factor of 0.139.

1. More technically, the direct and indirect effects sum to zero if the average weighted change in the two additional components is the same as the average weighted change in the preliminary values of the other nine components.

Table 2.—First Revisions in the Leading Index, April 1987-March 1988

[Percentage points, except where noted]

Month	Change in leading index (percent)		First revision	Amount of revision attributable to:			
	Preliminary estimate	First revised estimate ¹		Revised source data for nine components	Inclusion of two additional components		
				Total effect	Direct effect	Indirect effect	
April 1987.....	-0.6	0.2	0.8	0.32	0.48	0.40	0.08
May.....	.7	.5	-2	0	-20	-16	-0.04
June.....	.8	1.0	.2	.11	.09	.19	-.10
July.....	.5	.3	-2	.30	-.50	-.42	-.08
August.....	.6	.6	0	0	0	0	0
September.....	-1	0	.1	.07	.03	-.08	.11
October.....	-2	.2	.4	.07	.33	.25	.08
November.....	-1.7	-1.2	.5	-.08	.58	.23	.35
December.....	-2	.3	.5	-.18	.68	.56	.12
January 1988.....	-6	-1.1	-.5	.19	-.69	-.84	-.15
February.....	.9	1.3	.4	.14	.26	.46	-.20
March.....	.8	.2	-.6	.06	-.66	-.52	-.14
Averages:							
Algebraic.....	.07	.19	.12	.08	.08	.01	.08
Absolute.....	.64	.57	.37	.13	.37	.34	.12

1. First revised estimates differ from the estimates on the facing page because the latter reflect additional revisions to source data.

Pollution Abatement and Control Expenditures, 1983-86

REAL spending for pollution abatement and control (PAC) increased 4.5 percent in 1986, the fourth consecutive year of increase (chart 1). Real spending had increased at about the same rate in 1985. Prices for PAC goods and services, as measured by the fixed-weighted price index for PAC, leveled off in 1986. PAC prices had increased about 3 percent each year from 1983 through 1985.

Real pollution abatement (PA) expenditures—which account for over nine-tenths of total PAC expenditures—increased 4.8 percent in 1986. Of the remaining portion of PAC, spending for regulation and monitoring increased 9.0 percent and spending for research and development declined 5.2 percent.

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 not only supports abatement, but also helps increase the efficiency of regulation and monitoring.¹

1. 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, although resource-using, are nonmarket activities (e.g., volunteer litter removal).

Estimates of PAC spending are based directly or indirectly on surveys. About three-fifths of the total estimate is based directly on surveys of PAC spending. The most important of these surveys is the Census Bureau's Pollution Abatement Costs and Expenditures Survey, which provides pollution abatement operating costs and capital spending by manufacturing industries. About two-fifths of the total estimate is based on more general survey information and assumptions

The Pollution Abatement Costs and Expenditures Survey will not be collected by the Census Bureau for the year 1987. This survey, which covers manufacturing industries, is the most important of the surveys used as source data for BEA's pollution abatement and control estimates. BEA is investigating whether it will be possible to prepare 1987 estimates in the absence of this survey.

The first section of this article discusses real PAC spending in 1986, prices of PAC goods and services in 1986, and likely 1987 real spending. The next section compares real PAC spending in recent years with real spending in 1972-82. The final section, a special analysis, discusses patterns in prices for PAC goods and services in 1972-86.

Recent estimates.

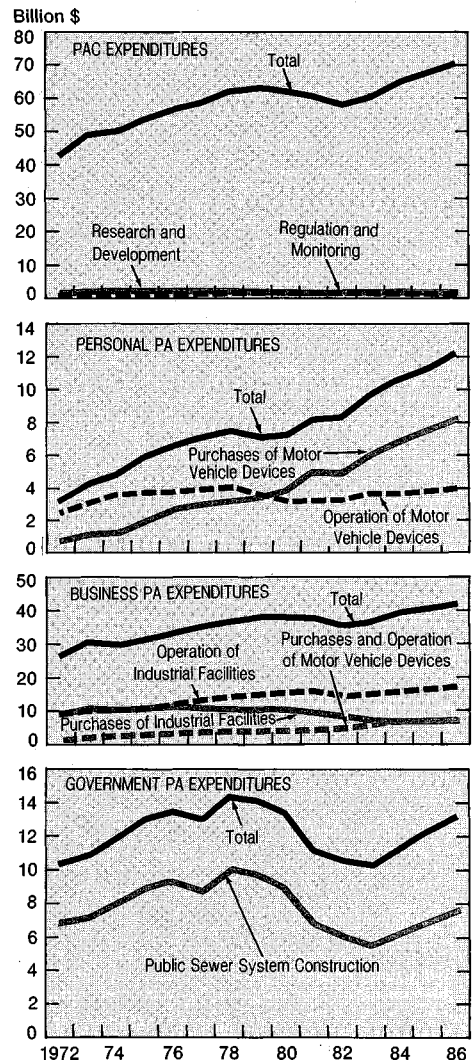
Real PAC spending in 1986.—The \$3.1 billion increase to \$70.8 billion in PAC spending in 1986 can be traced to increases in four of the five largest

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 estimates. Preparation of estimates involved the entire staff: Personal consumption—Frederick G. Kappler; business—David M. Bratton, Frederick J. Dreiling, 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. David M. Bratton prepared the analysis of renewed growth in public sewer system construction spending, which is highlighted in the box accompanying the article. Shirley D. Tisdale and Sonia R. Bundy provided statistical assistance and secretarial services, respectively.

necessary to utilize this information. For further information, see "Pollution Abatement and Control Expenditures, Revised Estimates for 1972-83 and Estimates for 1984," SURVEY OF CURRENT BUSINESS 66 (July 1986).

components of PAC (table 1, with detail in tables 6 and 7). Business operation of plant and equipment increased \$1.0 billion to \$17.3 billion,

CHART 1
Real Expenditures for Pollution Abatement and Control, 1972-86



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.

88-5-1

Table 1.—Constant-Dollar PAC Spending in 1986

[Billions of 1982 dollars]

	Level ^a	Change from preceding year	
		Dollar ^a	Percent ^a
Pollution abatement and control.....	70.8	3.06	4.5
Pollution abatement.....	67.5	3.07	4.8
Personal consumption.....	12.2	.89	7.8
Motor vehicle emission abatement devices.....	8.2	.66	8.8
Operation of devices.....	4.0	.23	5.9
Business.....	42.2	1.37	3.4
Capital.....	14.6	-.31	-2.1
Motor vehicle emission abatement devices.....	4.5	-.14	-3.1
Plant and equipment.....	7.8	-.19	-2.4
Other.....	2.4	.02	.9
Current account.....	27.6	1.68	6.5
Operation of motor vehicle emission abatement devices.....	2.8	.09	3.1
Operation of plant and equipment.....	17.3	1.02	6.2
Operation of public sewer systems.....	6.6	.62	10.4
Costs recovered.....	-1.4	-.16	-13.0
Other.....	2.2	.11	5.5
Government.....	18.1	.82	6.6
Public sewer system construction.....	7.7	.72	10.3
Other.....	5.4	.10	1.8
Regulation and monitoring.....	1.2	.10	9.0
Research and development.....	2.1	-.11	-5.2

^a Preliminary.
NOTE.—Based on table 6.

personal consumption purchases of motor vehicle emission abatement devices increased \$0.7 billion to \$8.2 billion, government construction of sewer systems increased \$0.7 billion to \$7.7 billion, and business operation of sewer systems increased \$0.6 billion to \$6.6 billion (in 1982 dollars).

Business PA spending increased \$1.4 billion to \$42.2 billion. All of the increase was for spending on current account, which increased \$1.7 billion to \$27.6 billion. Spending to operate plant and equipment accounted for more than one-half of the increase in business spending. Spending to operate public sewer systems, classified as a business activity in the national economic accounts, accounted for more than one-third of the increase. Spending to operate motor vehicle emission abatement devices on fleet cars and trucks increased slightly. Capital spending declined \$0.3 billion to \$14.6 billion, reflecting declines in purchases of plant and equipment and of motor vehicle emission abatement devices.

Government PA spending increased \$0.8 billion to \$13.1 billion. Most of the increase was for spending by State and local governments for construction of public sewer systems, the largest single component of government PA spending. Such spending is classified as a government activity in the national economic accounts.

Other government spending, mainly for the disposal of residential and commercial solid waste, increased slightly.

Personal consumption spending for PA, all of which is for purchase and operation of motor vehicle emission abatement devices, increased \$0.9 billion to \$12.2 billion. The increase mainly reflects purchases of devices as sales of motor vehicles increased; spending to operate devices—primarily for the additional cost of using unleaded rather than leaded gasoline in vehicles with catalytic converters—increased moderately.

Spending for PAC regulation and monitoring, all of which is by government, increased \$0.1 billion to \$1.2 billion. Spending at all levels of government—Federal, State, and local—increased.

Spending for PAC research and development declined \$0.1 billion to \$2.1 billion. Declines in spending by business and by Federal government overshadowed a small increase in spending by State and local governments.

Of the major types of PAC spending, air PAC spending increased \$0.8 billion to \$32.2 billion, water PAC spending increased \$1.4 billion to \$26.9 billion, and solid waste disposal spending increased \$0.9 billion to \$12.4 billion.

Prices in 1986.—Prices of PAC goods and services increased less than 0.1 percent in 1986 (table 2). Underlying the leveling off of overall PAC prices was a 2.9-percent decline in air PAC prices, a 1.0-percent increase in water PAC prices, and a 4.3-percent increase in solid waste disposal prices. The decline in air PAC prices, the first noted since the series began in 1972, is traceable to a sharp decline in energy prices. (See the last section for a discussion of the role of energy in PAC prices.) Prices for purchases other than energy increased in 1986.

Real PAC spending in 1987.—Real PAC spending is expected to decline slightly in 1987, according to the limited information available in mid-May. Business plans, according to a survey of U.S. companies conducted by BEA, indicate a decline in capital spending. Spending by persons and business to purchase and operate motor vehicle emission abatement devices is expected to decline. Spending to operate industrial facilities and to construct and operate public sewer systems is expected to increase.

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	1986 ^a
Total:					
Current dollars.....	12.3	7.1	11.6	7.8	4.8
1982 dollars.....	3.0	4.0	7.8	4.7	4.5
Fixed-weighted price index...	8.9	3.0	3.4	3.0	(*)
Air:					
Current dollars.....	15.5	8.0	10.6	5.7	.2
1982 dollars.....	5.0	6.6	8.0	3.4	2.6
Fixed-weighted price index...	9.1	1.2	2.3	2.1	-2.9
Water:					
Current dollars.....	9.6	5.7	11.8	10.0	6.7
1982 dollars.....	3.8	1.6	7.5	6.4	5.6
Fixed-weighted price index...	9.1	4.2	3.9	3.5	1.0
Solid waste:					
Current dollars.....	11.6	5.6	15.8	7.5	12.7
1982 dollars.....	3.3	.8	10.5	3.8	8.0
Fixed-weighted price index...	8.1	4.9	4.7	3.6	4.3

^a Revised.
^b Preliminary.
* Less than 0.1 percent.
NOTE.—Based on table 6.

Patterns in real PAC spending, 1972-86

Since 1982, the pattern of PAC spending has roughly followed that of overall economic activity, reflecting the complementary relationship between pollution abatement and conventional production. Following a decline in 1982, overall economic activity picked up through 1984, then moderated in 1985 and 1986. Following declines in several years, PAC spending grew moderately in 1983 (4.0 percent), rapidly in 1984 (7.8 percent), and moderately in 1985 (4.7 percent) and in 1986 (4.5 percent). Rates of growth in PAC spending since 1982—slightly larger than growth in the overall economy, as measured by real GNP—suggest the additional influence of environmental regulatory activity on PAC spending. Stimulation of spending by environmental regulatory activity, most evident in the early 1970's, has recurred in recent years. Increased concern about environmental issues led Congress to strengthen major environmental legislation in 1984 (Hazardous and Solid Waste Amendments) and in 1986 (Safe Drinking Water Act Amendments and Superfund Amendments and Reauthorization Act).

Real spending by sector.—Business spending, although it increased at lower rates than total PAC, largely determined the pattern in total PAC spending in 1972-86 (table 3). The pattern of government spending roughly resembled that of total PAC, increasing at higher rates than the total in 1986 and 1985 and at lower rates in

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

	Millions of 1982 dollars				1972-82 average annual rate	Percent change			
	1983	1984 ^r	1985 ^r	1986 ^p		Change from preceding year			
						1983	1984 ^r	1985 ^r	1986 ^p
Pollution abatement and control.....	60,007	64,713	67,734	70,793	3.0	4.0	7.8	4.7	4.5
Personal consumption.....	9,731	10,565	11,332	12,218	9.8	17.0	8.6	7.3	7.8
Durables.....	6,060	6,893	7,509	8,171	19.4	21.6	13.7	8.9	8.8
Nondurables.....	3,671	3,673	3,823	4,048	3.3	10.1	(*)	4.1	5.9
Business.....	38,124	41,078	42,441	43,763	2.7	3.7	7.7	3.3	3.1
On capital account.....	12,898	14,561	14,946	14,637	.7	-4.0	12.9	2.6	-2.1
Motor vehicle emission abatement.....	3,231	4,335	4,625	4,482	20.9	20.6	34.2	6.7	-3.1
Plant and equipment.....	7,615	7,905	7,948	7,760	(*)	-14.9	3.8	.5	-2.4
Other.....	2,052	2,320	2,372	2,395	-5.3	13.8	13.1	2.2	.9
On current account.....	25,226	26,517	27,495	29,126	4.2	8.1	5.1	3.7	5.9
Motor vehicle emission abatement.....	2,619	2,661	2,748	2,834	7.7	6.1	1.6	3.3	3.1
Plant and equipment.....	14,998	16,173	16,330	17,345	3.8	6.5	7.8	1.0	6.2
Public sewer systems ¹	5,475	5,649	5,946	6,567	5.8	6.1	3.2	5.3	10.4
Other ²	2,138	2,034	2,472	2,380	-8	31.5	-4.6	21.5	-3.7
Government.....	12,152	13,070	13,961	14,812	.7	-3.6	7.6	6.8	6.1
Public sewer system construction.....	5,551	6,387	6,990	7,707	-1.1	-9.7	15.1	9.4	10.3
Other ³	6,601	6,683	6,972	7,105	2.8	2.3	1.2	4.3	1.9

^r Revised.
^p Preliminary.
 * 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 PAC Spending, by Type

	Millions of 1982 dollars				1972-82 average annual rate	Percent change			
	1983	1984 ^r	1985 ^r	1986 ^p		Change from preceding year			
						1983	1984 ^r	1985 ^r	1986 ^p
Pollution abatement and control.....	60,007	64,713	67,734	70,793	3.0	4.0	7.8	4.7	4.5
Pollution abatement.....	56,453	61,326	64,460	67,533	3.1	3.6	8.6	5.1	4.8
Air ¹	26,367	28,591	29,524	30,401	5.5	5.6	8.4	3.3	3.0
Mobile sources ²	15,581	17,561	18,704	19,535	10.8	15.7	12.7	6.5	4.4
Devices.....	9,290	11,227	12,134	12,653	19.9	21.3	20.8	8.1	4.3
Operation of devices.....	6,290	6,334	6,571	6,882	4.9	8.4	.7	3.7	4.7
Stationary sources.....	10,785	11,030	10,819	10,867	1.6	-6.2	2.3	-1.9	-4
Facilities.....	4,520	4,511	4,239	4,174	.7	-19.2	-2	-6.0	-1.5
Industrial ³	4,104	4,115	3,929	3,881	(*)	-19.3	.3	-4.5	-1.2
Other ⁴	416	396	310	293					
Operation of facilities.....	6,266	6,519	6,580	6,692	2.6	6.2	4.0	.9	1.7
Industrial.....	5,990	6,260	6,342	6,425	2.7	5.6	4.5	1.3	1.3
Other ⁵	276	260	238	268					
Water ⁶	21,543	23,257	24,770	26,201	.8	1.6	3.0	6.5	5.8
Point sources.....	20,428	22,103	23,604	25,002	1.2	2.1	3.2	6.8	5.9
Facilities.....	10,001	11,180	11,943	12,539	-1.4	-5.4	11.8	6.8	5.0
Industrial ³	2,811	2,900	2,941	2,852	-7	-8.7	3.2	1.4	-3.0
Public sewer systems.....	5,551	6,387	6,990	7,707	-1.1	-9.7	15.1	9.4	10.3
Other ⁷	1,639	1,893	2,011	1,930					
Operation of facilities.....	10,427	10,922	11,661	12,463	5.3	10.5	4.7	6.8	6.9
Industrial.....	4,509	4,795	5,042	5,279	4.8	12.1	6.3	5.2	4.7
Public sewer systems.....	5,475	5,649	5,946	6,567	5.8	6.1	3.2	5.3	10.4
Other ⁸	443	479	673	617					
Nonpoint sources.....	1,115	1,154	1,167	1,200	-4.6	-6.3	3.5	1.1	2.8
Solid waste.....	9,740	10,782	11,136	12,068	3.1	1.5	10.7	3.3	8.4
Industrial.....	5,200	6,009	6,023	6,668	4.3	.6	15.6	.2	10.7
Other ⁹	4,540	4,773	5,113	5,400	1.8	2.5	5.1	7.1	5.6
Other ⁹	-1,196	-1,304	-969	-1,138	1.3	-4.8	9.0	-25.7	17.4
Regulation and monitoring.....	1,315	1,230	1,103	1,202	6.0	-5.9	-6.5	-10.3	9.0
Air.....	310	316	304	359					
Water.....	448	428	460	458					
Solid waste.....	149	162	220	208					
Other ⁹	408	325	119	177					
Research and development.....	2,239	2,157	2,171	2,058	-9	25.6	-3.7	.6	-5.2
Air.....	1,393	1,411	1,511	1,405					
Water.....	307	283	273	271					
Solid waste.....	96	91	97	93					
Other ⁹	443	372	290	289					

^r Revised.
^p Preliminary.
 * 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.

preceding years. Personal consumption spending moved more steadily and strongly upward than total PAC throughout 1972-86.

Business spending—about three-fifths of total PAC spending—increased 3.1 percent in 1986, near the low end of its range in recent years. Business spending increased at an average annual rate of 2.7 percent in 1972-82. The growth in business spending throughout 1972-86 was largely attributable to spending on current account. Spending to operate plant and equipment increased steadily, except for a slowdown in 1985. Spending to operate public sewer systems increased in 1986 at about twice the rate in most prior years. Business capital spending increased over the period, but much less than other spending; spending for plant and equipment, the larger of the two major components, has fallen off from a peak in 1975.

Government PAC spending increased 6.1 percent in 1986, following similar rates of increase in 1985 and 1984 and a decline in 1983. Government spending increased at an average annual rate of about 1 percent in 1972-82. The overall pattern mainly reflects spending for construction of public sewer systems. Such spending has shown strong increases since 1983, following declines from a peak in 1978. (See accompanying box for a discussion of factors influencing recent spending for public sewer system construction.) Other government spending increased slowly throughout 1972-86.

Personal consumption spending for PAC increased 7.8 percent in 1986, in line with increases in most recent years. The 1983 rate was atypically high, 17.0 percent. Personal consumption spending had shown strong growth in 1972-82 (9.8 percent, at an average annual rate). Most of the increase throughout 1972-86 was for purchases of motor vehicle emission abatement devices. Spending for nondurables increased, but less than durables.

Real spending by type.—Table 4 organizes 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 as point (e.g., factories) or nonpoint (e.g., highway construction projects).

Spending for air PA increased 3.0 percent in 1986, about the same as in 1985 but less than in other recent years. Spending increased at an average annual rate of 5.5 percent in 1972-82. Most of the increase throughout the period was in spending for abatement of pollution from mobile sources of pollution, mainly for purchases of motor vehicle emission abatement devices. Spending for abatement of pollution from stationary sources, the other portion of air PA, generally increased only slightly or declined throughout the period. Such spending declined as a portion of total air PA spending—from two-thirds in 1972 to one-third in 1986.

The low overall growth in stationary sources resulted from increases in operation of industrial facilities that only partially offset declines in their purchase.

Spending for water PA increased 5.8 percent in 1986 after somewhat larger increases in the two preceding years and small increases in 1983 and in 1972-82. This pattern reflects spending for point sources of pollution, almost all of water PA spending. Steady growth in operation of facilities accounted for much of the increase in water PA. Such spending increased as a portion of spending for point sources from about one-third in 1972 to one-half in 1986, reflecting

sustained increases in operation of public sewer systems and industrial facilities. Within purchases of facilities, construction of public sewer systems accounted for all of the 1986 increase, most of the 1985 and 1984 increases, and most of the 1983 decline. For industrial facilities, the decline in 1986 followed small increases in 1985 and 1984 and a large decline in 1983. Within purchases of point source facilities, each category declined in 1972-82. Spending for nonpoint sources of water pollution increased in recent years, following moderate declines in 1983 and in 1972-82.

Spending for solid waste disposal increased 8.4 percent in 1986, near the

Renewed Growth in Public Sewer System Construction Spending

From 1983 to 1986, real spending for construction of public sewer systems increased at an average annual rate of 11.6 percent. Similar growth rates have not been witnessed since the mid-1970's, when strong public sentiment to clean up the Nation's waters and unprecedented levels of Federal subsidization stimulated substantial State and local government investment in the wastewater treatment plants, connecting sewer lines, and pumping stations that make up public sewer system infrastructure. What has caused the rapid growth in this spending in the 1980's? There are several contributing factors: (1) An approaching compliance deadline of the Clean Water Act, (2) local incentives to expand wastewater treatment capacity or repair deteriorating connecting sewer lines, (3) restructuring of the Federal construction grant program for public sewer systems, and (4) improving State and local government financial positions.

Approaching compliance deadline.—Under the Clean Water Act, all municipal dischargers must comply with stringent secondary treatment requirements by July 1, 1988. Secondary treatment involves the removal from wastewater of 85 percent of solid and organic materials and disinfection prior to discharge. In most cases, achieving secondary treatment is expensive, frequently requiring large-scale construction. Much of recent construction spending is directly attributable to municipal agencies' attempts to demonstrate progress towards compliance.

Enforcement actions—including fines—can be taken against dischargers who fail to meet the secondary treatment deadline and cannot prove either inability to complete necessary construction or inability to obtain adequate financing. Compliance rates have been high. By February 1987, over four-fifths of all operating treatment plants had achieved at least secondary treatment requirements.

Local incentives.—In many localities, industrial, commercial, and residential construction in the 1980's (particularly since mid-1982) created substantial demand for expanded wastewater treatment capacity, connecting sewer systems, and pumping stations. Municipalities attempted simultaneously to accommodate growth and to maintain (or to attain for the first time) secondary treatment.

In many areas, the existing connecting sewer lines are both old and rapidly deteriorating. The replacement and rehabilitation of concrete lines have contributed significantly to construction spending.

Restructuring of the Federal construction grant program.—Since the mid-1950's, the Federal government has provided grants to municipalities to assist in financing the construction of wastewater treatment plants. From 1974 to 1983, this grant program was the dominant factor influencing spending levels; these grants financed over one-half of public sewer system construction spending. Since 1983, however, construction spending has increased rapidly but grants have been relatively stable, as the Federal construction grant program was restructured. The restructuring may have affected spending in several ways.

In 1981, Federal funding for grants was cut from \$4.5 billion to \$2.5 billion. The maximum Federal share of eligible project costs was also scheduled for reduction (from 75 percent to 55 percent) beginning October 1, 1984. On the one hand, decreased grant program funding can be seen as reducing municipal ability to construct public sewer systems. On the other hand, reducing the maximum Federal share of eligible project costs beginning in 1984 allowed reduced grant monies to contribute to an increased number of projects. A streamlined grant allocation procedure also may have stimulated construction spending.

By early 1985, further restructuring of the Federal grant program was under discussion; the final form of the program was implemented under the Water Quality Act of 1987. Funds were authorized for Federal grants (up to \$9.6 billion through fiscal year 1990) and for capitalization of revolving funds (up to \$8.6 billion through fiscal year 1994). States were required to match one-fifth of the Federal contribution to the revolving funds. The State Revolving Funds (SRF's) were set up mainly to provide loans, which were to be available at below-market interest rates (with the principal and interest fully repaid within 20 years of project completion). To spur construction of needed projects, Congress allowed SRF monies to be used to refinance—at below-market interest rates—debt obligations incurred by municipalities after March 7, 1985. Municipalities, aware of pending legislation, had an incentive to incur debt (and to drop off State waiting lists for grants) and begin construction.

Improving State and local financial positions.—By 1983, the outlook for State and local governments seeking to improve or expand existing sewer systems had brightened: Sewer system construction prices had begun to moderate and, more generally, the fiscal positions of many State and local governments were strengthening and interest rates for debt financing were falling. The bond market became a more attractive source of financing as interest rates on long-term, high-grade municipal bonds fell from approximately 11½ percent in 1982 to 7¼ percent in 1986. Debt financing by State and local governments for water and sewer projects rebounded in 1982 from a low in 1981 and surged in 1985 and 1986.

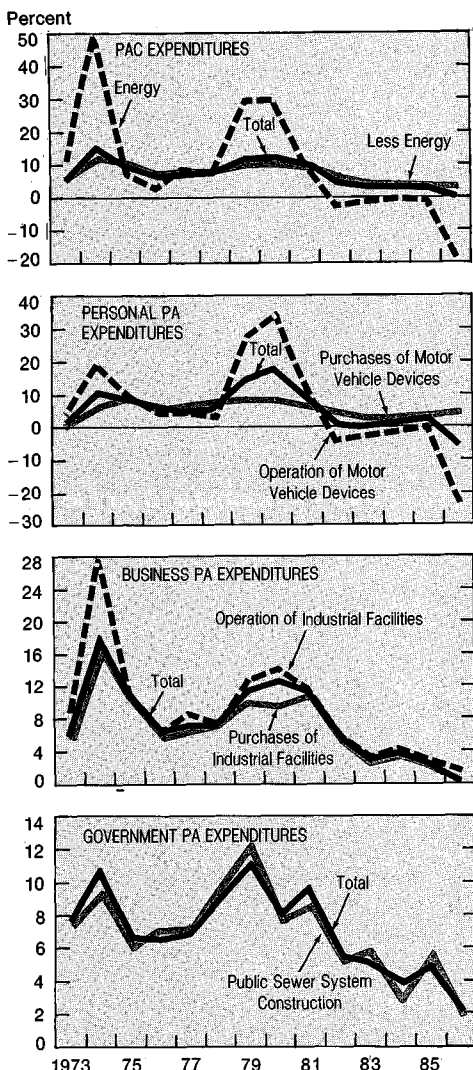
Outlook for the rest of the 1980's.—The Environmental Protection Agency estimated that, as of 1986, over \$76 billion in combined government funding is needed to complete construction to bring all municipalities into compliance with treatment requirements. Some of this construction has been done, but much remains. An important factor in maintaining low-cost financing was the Internal Revenue Service interpretation in early 1988 of provisions of the Tax Reform Act of 1986 and of the Clean Water Act, which retained the tax-exempt status of State and local bonds for sewage treatment plants. If economic growth continues and if State and local government positions remain favorable, spending for public sewer system construction can be expected to increase at least to the end of this decade.

high end of its range (from 1.5 to 10.7 percent) in recent years. Spending increased at an average annual rate of 3.1 percent in 1972-82. This pattern reflects industrial spending, primarily for operation of facilities. Other spending, mainly by government for the disposal of residential and commercial solid waste, increased, but overall not as much as industrial spending.

Patterns in prices for PAC, 1972-86

Prices for PAC goods and services trended upward over the period 1972-86, at an average annual rate of 7.0

CHART 2
Prices for Pollution Abatement and Control (Fixed Weights): Change From Preceding Year



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.

88-5-2

Table 5.—Selected Fixed-Weighted Price Indexes for PAC: Average Annual Rate of Change, 1972-86 and Subperiods

	1972-86	Subperiods			
		1972-75	1975-78	1978-81	1981-86
Pollution abatement and control	7.0	9.9	6.8	11.4	2.8
Components other than energy	7.0	9.0	7.0	9.9	4.1
Energy components	8.3	21.3	6.1	22.9	-4.9
By type:					
Air PAC.....	6.6	10.4	6.2	12.9	1.1
Components other than energy	6.5	8.1	6.6	9.3	4.0
Water PAC	7.3	10.3	7.8	10.3	3.6
Solid waste disposal	7.0	8.5	5.7	10.3	5.0
By major component:					
Pollution abatement.....	6.9	9.9	6.8	11.5	2.7
Personal consumption	5.2	6.7	5.4	13.3	-4
Durables	5.2	4.8	6.4	7.5	3.4
Nondurables	5.1	10.8	3.6	23.7	-6.8
Business	7.4	11.4	6.9	11.7	2.9
Capital	6.5	9.3	6.8	9.4	3.1
Motor vehicle devices	5.3	5.1	6.6	7.7	3.4
Plant and equipment	6.7	10.7	6.3	9.9	2.7
Current account	8.0	12.9	6.9	13.1	2.9
Operation of motor vehicle devices	5.4	11.1	4.1	23.5	-6.3
Operation of plant and equipment	8.8	15.5	7.3	12.3	3.5
Operation of public sewer systems	7.7	12.0	8.0	11.3	2.9
Government	6.9	8.2	7.4	9.5	4.3
Public sewer system construction	6.8	7.5	7.9	9.3	4.1
Other	7.1	9.3	6.7	9.9	4.4
Regulation and monitoring	6.8	7.9	6.7	8.9	4.9
Research and development	7.8	9.4	7.6	10.8	5.2

percent (chart 2 and table 5). The pattern of price increases during the period resembles that for the general economy, as measured by the GNP fixed-weighted price index.

Within this timeframe, four periods of price change emerge: PAC prices rose rapidly in 1972-75, moderated somewhat in 1975-78, rose rapidly in 1978-81, and stabilized in 1981-86, rising at considerably slower rates than in preceding years. This pattern is evident for all types of PAC—air PAC, water PAC, and solid waste disposal—and for the major components of PAC spending.

The fluctuations in the rate of increase can be traced to energy prices.² Energy prices, affected by OPEC pricing decisions, show more volatile changes than other PAC prices. For the years of particularly

sharp price rises (1974, 1979, and 1980), energy prices rose at rates more than twice those of other prices. For the years when PAC prices increased at their lowest rates (in 1981-86), energy prices dropped as other prices decelerated.

Changes in prices for energy purchases, which account for one-third of total air PAC spending, affect air PAC prices more than other PAC prices. Price fluctuations for air PAC exhibited the same pattern as overall PAC prices, but were more pronounced as a result of sharp swings in energy prices. Prices for air PAC purchases other than energy generally increased less during 1972-86 than average PAC prices, except in 1981-86. Water PAC prices generally increased more than average, except in 1978-81. Solid waste disposal prices generally increased less than average through 1981, and more thereafter.

Of the major components of PAC, business prices increased more than the average PAC rate in 1972-86, government prices increased at about the same rate, and personal consumption prices increased less than average.

The pattern of change in PAC prices mainly reflects the behavior of business PA prices. Business prices increased 7.4 percent in 1972-86. Prices rose rapidly in 1972-75 (11.4 percent), moderated in 1975-78 (6.9 percent), picked up in 1978-81 (11.7 percent), and slowed considerably in 1981-86 (2.9 percent). Prices for spending on

2. For PAC, energy purchases are estimated for personal and business operation of motor vehicle emission abatement devices and for business operation of electric utilities and manufacturing facilities. Energy purchases for operation of motor vehicle emission abatement devices are for the fuel price penalty—the additional cost of unleaded fuel for motor vehicles with catalytic converter emission abatement devices—and for the fuel consumption penalty—the additional gasoline consumed by motor vehicles because of reduced fuel efficiency due to emission abatement devices. Because of technological improvements to devices, the fuel consumption penalty has become a declining portion of energy purchases. Energy purchases for electric utilities and manufacturing facilities are for the fuel price differential—the additional cost of fuels that have a lower sulfur content—and for energy used to operate PA equipment. PAC energy purchases are discussed in this article for air PA; they are a small portion of water PA and solid waste disposal.

current account had a particularly strong effect on business prices: Current-account spending is almost two-thirds of business spending, and prices of current-account components exhibited sharper swings than those of capital components. Prices for operation of industrial facilities and motor vehicle emission abatement devices fluctuated considerably, mainly as a result of energy prices. Prices for other components of operation showed a similar, but less pronounced, pattern. Prices for capital generally increased less than other business prices, except in 1981-86.

Government PA prices increased 6.9 percent in 1972-86. Prices rose moderately in 1972-75 (8.2 percent) and in 1975-78 (7.4 percent), picked up in 1978-81 (9.5 percent), and slowed considerably in 1981-86 (4.3 percent). Prices for construction of public sewer systems and other government purchases increased steadily throughout the period, but with a slowdown in 1981-86.

Personal consumption PA prices increased 5.2 percent in 1972-86. Prices rose moderately in 1972-75 (6.7 percent) and in 1975-78 (5.4 percent), in-

creased sharply in 1978-81 (13.3 percent), and declined in 1981-86 (0.4 percent). The volatility is attributable to energy prices, almost all of nondurables spending. Prices for durables increased at a more stable pace throughout the period.

Regulation, monitoring, research, and development prices resembled the pattern of increase in overall PAC prices. Regulation and monitoring prices increased 6.8 percent in 1972-86, about the same rate as overall prices. Research and development prices increased 7.8 percent in 1972-86, slightly higher than overall prices.

Tables 6 and 7 follow.

Table 6.—Expenditures for Pollution Abatement and Control in Current and Constant Dollars and Selected Fixed-Weighted Price Indexes

Line	1983					1984 ^r					1985 ^r					1986 ^p				
	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	Total ¹	Air	Water	Solid waste	Other and unallocated ²
Millions of current dollars																				
1	61,779	28,419	23,214	10,469	-323	68,929	31,432	25,962	12,119	-584	74,276	33,219	28,560	13,025	-518	77,872	33,287	30,450	14,676	-540
2	58,060	26,639	22,421	10,212	-1,212	65,230	29,552	25,180	11,840	-1,342	70,585	31,189	27,712	12,661	-976	73,981	31,177	29,579	14,315	-1,089
3	9,771	9,771				10,767	10,767				11,833	11,833				12,259	12,259			
4	6,214	6,214				7,274	7,274				8,177	8,177				9,279	9,279			
5	3,557	3,557				3,492	3,492				3,656	3,656				2,980	2,980			
6	37,589	16,306	15,752	6,932	-1,402	42,191	18,241	17,324	8,188	-1,562	44,679	18,917	18,400	8,590	-1,218	46,361	18,466	19,351	9,963	-1,319
7	13,278	7,468	5,005	805		15,542	8,858	5,655	1,030		16,315	9,178	5,898	1,239		16,260	9,130	5,852	1,228	
8	24,311	8,838	10,747	6,127	-1,402	26,649	9,383	11,670	7,158	-1,562	28,365	9,740	12,502	7,341	-1,218	30,101	9,286	13,499	8,635	-1,319
9	19,907	8,696	5,084	6,127		21,983	9,236	5,588	7,158		22,926	9,589	5,996	7,341		24,171	9,131	6,404	8,635	
10	5,805	143	5,663	(*)	(*)	6,229	147	6,082	(*)	(*)	6,658	151	6,506	(*)	1	7,250	155	7,095	(*)	(*)
11	1,402				-1,402	1,562				-1,562	1,219				-1,219	1,320				-1,320
12	10,700	562	6,670	3,279	189	12,273	545	7,856	3,652	220	14,073	438	9,312	4,081	242	15,361	452	10,228	4,451	230
13	795	136	443	119	97	944	115	492	197	140	1,225	98	725	289	164	1,186	130	656	250	150
14	3,547	4	290	3,161	92	3,886	14	337	3,455	80	4,333	12	399	3,842	79	4,739	10	448	4,201	80
15	6,358	422	5,936			7,443	416	7,027			8,515	328	8,187			9,436	312	9,124		
16	1,385	327	473	158	427	1,362	351	475	180	355	1,279	353	534	257	135	1,429	427	546	250	205
17	806	88	241	72	405	743	101	219	76	346	575	103	244	98	130	650	120	230	100	200
18	579	239	232	85	22	619	250	256	104	9	705	250	290	159	5	779	307	316	150	5
19	2,385	1,453	320	100	462	2,397	1,528	307	99	403	2,412	1,677	304	108	323	2,463	1,683	324	111	344
20	1,659	1,315	167	28	149	1,714	1,359	172	29	154	1,801	1,427	181	31	162	1,890	1,439	189	32	170
21	640	133	143	66	239	590	165	120	65	240	591	247	110	75	159	645	180	120	75	170
22	35	6	10	6	14	32	4	14	5	9	20	3	18	2	28	5	15	4	4	4
Millions of constant (1982) dollars																				
23	60,007	28,070	22,297	9,985	-345	64,713	30,318	23,967	11,036	-608	67,734	31,339	25,503	11,452	-560	70,793	32,165	26,931	12,369	-672
24	56,458	26,367	21,543	9,740	-1,196	61,326	28,591	23,257	10,782	-1,304	64,460	29,524	24,770	11,136	-969	67,593	30,401	26,201	12,068	-1,138
25	9,731	9,731				10,565	10,565				11,332	11,332				12,218	12,218			
26	6,060	6,060				6,893	6,893				7,509	7,509				8,171	8,171			
27	3,671	3,671				3,673	3,673				3,823	3,823				4,048	4,048			
28	36,533	16,081	15,228	6,611	-1,386	39,495	17,506	16,046	7,458	-1,516	40,817	17,779	16,682	7,554	-1,197	42,188	17,757	17,470	8,315	-1,354
29	12,898	7,334	4,793	771		14,561	8,450	5,146	965		14,946	8,555	5,233	1,158		14,697	8,363	5,159	1,115	
30	23,635	8,747	10,435	5,840	-1,386	24,934	9,056	10,900	6,494	-1,516	25,872	9,224	11,449	6,395	-1,197	27,550	9,394	12,310	7,200	-1,354
31	19,389	8,609	4,941	5,840		20,645	8,921	5,231	6,494		20,965	9,089	5,481	6,395		22,179	9,259	5,720	7,200	
32	5,632	137	5,494	(*)	(*)	5,805	135	5,669	(*)	(*)	6,104	135	5,969	(*)	1	6,725	135	6,590	(*)	(*)
33	1,386				-1,386	1,516				-1,516	1,198				-1,198	1,354				-1,354
34	10,188	555	6,315	3,129	190	11,266	520	7,211	3,324	211	12,312	413	8,089	3,582	228	13,127	426	8,732	3,753	216
35	771	135	424	116	96	884	111	457	182	134	1,111	98	648	217	154	1,083	124	590	229	141
36	3,375	4	265	3,013	94	3,513	13	281	3,142	77	3,784	11	283	3,365	74	3,920	9	3,111	3,525	75
37	6,048	416	5,626			6,869	396	6,474			7,468	310	7,158			8,124	298	7,831		
38	1,315	310	448	149	408	1,230	316	428	162	325	1,103	304	460	220	119	1,202	359	458	208	177
39	771	84	230	69	387	680	93	201	70	317	506	91	215	86	115	563	104	199	87	173
40	545	226	218	80	21	551	224	227	92	8	597	214	245	134	5	639	255	259	121	4
41	2,239	1,393	307	96	443	2,157	1,411	283	91	372	2,171	1,511	273	97	290	2,058	1,405	271	93	289
42	1,591	1,260	160	27	143	1,583	1,255	159	27	143	1,624	1,287	163	28	146	1,575	1,249	158	27	142
43	615	127	137	63	287	545	152	111	60	221	530	222	99	67	142	460	152	101	63	144
44	34	5	9	6	13	29	4	13	5	8	17	2	11	2	1	23	4	12	3	3
Selected fixed-weighted price indexes																				
45	103.0	101.2	104.2	104.9	102.1	106.5	103.5	108.3	109.8	105.1	109.7	105.7	112.1	113.8	105.6	109.7	102.6	113.2	118.7	104.7
46	102.9	101.0	104.2	104.9	101.0	106.3	103.2	108.3	109.8	103.2	109.5	105.3	112.0	113.8	102.3	109.2	101.7	113.0	118.7	98.6
47	100.3	100.3				101.3	101.3				103.6	103.6				97.6	97.6			
48	102.9	101.4	103.4	104.9	101.1	106.7	104.1	107.9	109.8	103.1	109.4	106.2	110.3	113.7	101.8	109.6	108.7	110.9	118.6	97.5
49	102.8	101.7	104.3	104.4		106.5	104.6	109.5	106.3		108.3	106.6	112.4	107.0		110.2	108.3	113.1	110.3	
50	102.9	101.1	103.0	104.9	101.1	106.9	103.6	107.2	110.2	103.1	109.9	105.7	109.3	114.7	101.8	109.3	99.3	109.3	119.3	97.5
51	105.1	101.4	105.7	104.9	100.2	109.0	104.9	109.0	110.0	104.0	114.4	105.9	115.5	114.1	106.3	117.1	106.1	117.5	119.0	106.4
52	105.3	105.6	105.5	105.0	104.9	110.5	111.2	110.8	110.0	110.0	115.4	116.1	115.8	114.6	114.6	118.1	118.8	118.5	117.2	117.5
53	104.3	104.3	104.3	104.3	104.3	108.4	108.3	108.5	108.5	108.5	111.2	111.0	111.5	111.7	111.5	119.5	119.8	119.3	119.1	118.9
Addendum: Business capital consumption allowance (millions of dollars) ⁴																				
54	11,590					12,471					13,483					14,290				
55	11,307					11,836					12,477					13,035				

^r Revised.

^p Preliminary.

* 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.

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

	1983			1984 ^r			1985 ^r			1986 ^p		
	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	37,318	18,917	18,400	37,817	18,466	19,351
On capital account (line 7)	12,478	7,468	5,005	14,513	8,858	5,655	15,076	9,178	5,898	15,032	9,180	5,882
Motor vehicle emission abatement.....	3,313	3,313		4,576	4,576		5,087	5,087		5,090	5,090	
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
Residential systems ⁴	2,109		2,103	2,529		2,529	2,616		2,616	2,650		2,650
Agricultural business ⁵	2		2	3		3	3		3	3		3
On current account (line 8)	19,585	8,838	10,747	21,053	9,383	11,670	22,242	9,740	12,502	22,785	9,286	13,499
Private (line 9)	13,780	8,696	5,084	14,825	9,296	5,588	15,585	9,589	5,996	15,585	9,181	6,404
Motor vehicle emission abatement.....	2,547	2,547		2,546	2,546		2,645	2,645		2,127	2,127	
Manufacturing establishments.....	5,848	3,121	2,727	6,324	3,420	2,904	6,597	3,523	3,068	6,790	3,512	3,218
Privately owned electric utility establishments.....	2,039	1,865	175	2,094	1,902	192	2,146	1,934	212	2,200	1,966	233
Other nonmanufacturing establishments.....	2,898	1,163	1,735	3,366	1,368	1,998	3,677	1,482	2,195	3,930	1,526	2,403
Residential systems ⁴	441		441	486		486	513		513	541		541
Agricultural business ⁵	7		7	9		9	8		8	8		8
Government enterprise (line 10)	5,805	143	5,663	6,228	147	6,082	6,657	151	6,506	7,249	155	7,095
Publicly owned electric utilities.....	161	143	18	167	147	20	173	151	22	179	155	24
Public sewer systems ⁶	5,642		5,642	6,059		6,059	6,481		6,481	7,068		7,068
Other.....	2		2	2		2	3		3	3		3
Government (line 12)	7,232	562	6,670	8,401	545	7,856	9,750	438	9,312	10,680	452	10,228
Federal (line 13)	579	136	443	607	115	492	823	98	725	796	130	656
Federal excl. highway erosion abatement.....	572	136	436	599	115	484	816	98	717	790	130	650
Highway erosion abatement.....	8		8	8		8	8		8	6		6
State and local (line 14)	294	4	290	351	14	337	412	12	399	458	10	448
State and local excl. highway erosion abatement.....	4	4		14	14		12	12		10	10	
Highway erosion abatement.....	290		290	337		337	399		399	448		448
Government enterprise fixed capital (line 15)	6,353	422	5,936	7,443	416	7,027	8,515	323	8,187	9,436	312	9,124
Publicly owned electric utilities.....	501	422	79	510	416	94	513	323	185	450	312	138
Public sewer systems ⁶	5,857		5,857	6,933		6,933	8,002		8,002	8,986		8,986
Millions of constant (1982) dollars												
Business (line 28)²	31,308	16,081	15,228	33,552	17,506	16,046	34,461	17,779	16,682	35,227	17,757	17,470
On capital account (line 29)	12,127	7,394	4,793	13,596	8,450	5,146	13,787	8,555	5,233	13,522	8,363	5,159
Motor vehicle emission abatement.....	3,231	3,231		4,335	4,335		4,625	4,625		4,482	4,482	
Plant and equipment expenditures ³	6,915	4,104	2,811	7,015	4,115	2,900	6,871	3,929	2,941	6,735	3,881	2,852
Residential systems ⁴	1,980		1,969	2,243		2,243	2,288		2,288	2,304		2,304
Agricultural business ⁵	2		2	3		3	3		3	3		3
On current account (line 30)	19,181	8,747	10,435	19,956	9,056	10,900	20,673	9,224	11,449	21,704	9,394	12,310
Private (line 31)	13,550	8,609	4,941	14,152	8,921	5,231	14,570	9,089	5,481	14,979	9,259	5,720
Motor vehicle emission abatement.....	2,619	2,619		2,661	2,661		2,748	2,748		2,834	2,834	
Manufacturing establishments.....	5,694	3,057	2,637	5,967	3,227	2,741	6,082	3,256	2,827	6,192	3,286	2,905
Privately owned electric utility establishments.....	1,964	1,796	167	1,929	1,753	176	1,911	1,724	187	1,918	1,716	202
Other nonmanufacturing establishments.....	2,842	1,137	1,705	3,159	1,280	1,879	3,351	1,363	2,028	3,594	1,423	2,172
Residential systems ⁴	425		425	428		428	430		430	433		433
Agricultural business ⁵	6		6	8		8	8		8	8		8
Government enterprise (line 32)	5,632	137	5,494	5,804	135	5,669	6,103	135	5,969	6,725	135	6,590
Publicly owned electric utilities.....	155	137	18	153	135	18	154	135	19	156	135	21
Public sewer systems ⁶	5,475		5,475	5,649		5,649	5,946		5,946	6,567		6,567
Other.....	2		2	2		2	3		3	2		2
Government (line 34)	6,870	555	6,315	7,731	520	7,211	8,502	413	8,089	9,158	426	8,732
Federal (line 35)	559	135	424	568	111	457	740	93	648	714	124	590
Federal excl. highway erosion abatement.....	552	135	417	561	111	450	735	93	642	709	124	586
Highway erosion abatement.....	7		7	7		7	5		5	4		4
State and local (line 36)	268	4	265	294	13	281	294	11	283	320	9	311
State and local excl. highway erosion abatement.....	4	4		13	13		11	11		9	9	
Highway erosion abatement.....	265		265	281		281	283		283	311		311
Government enterprise fixed capital (line 37)	6,043	416	5,626	6,869	396	6,474	7,468	310	7,158	8,124	293	7,831
Publicly owned electric utilities.....	492	416	75	482	396	86	478	310	168	417	293	124
Public sewer systems ⁶	5,551		5,551	6,387		6,387	6,990		6,990	7,707		7,707

^r Revised.

^p Preliminary.

¹ Less than \$500,000.

² Consists of air and water pollution abatement expenditures only.

³ Line numbers correspond to those in table 6.

⁴ Consists of manufacturing companies and of privately and cooperatively owned electric utilities and other nonmanufacturing companies.

⁵ Consists of private septic systems and sewer connections linking household plumbing to street sewers.

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

⁷ Public sewer systems consists of treatment plants, collection sewers, interceptor sewers, pumping stations, and dry waste disposal plants.

Gross State Product by Industry, 1963-86

IN this article, BEA introduces annual estimates of gross state product (GSP) by component and by industry for each State and the District of Columbia for the period 1963-86 (tables 1 and 2). These estimates are the most comprehensive measures of production available for States and will improve the basis for analyzing and forecasting trends in State economic activity.

GSP is the gross market value of the goods and services attributable to labor and property located in a State. It is the State counterpart of the Nation's gross domestic product (GDP).

BEA prepares GSP estimates for 61 industries. For each industry, GSP is composed of four components: (1) Compensation of employees (hereafter termed "compensation"); (2) proprietors' income with inventory valuation adjustment and capital consumption allowances ("proprietors' income"); (3) indirect business tax and nontax liability ("IBT"); and (4) other, mainly capital-related, charges ("capital charges").¹ For the farming, mining, construction, and manufacturing industries, BEA directly estimates total GSP and three components—compensation, proprietors' income, and IBT—and then subtracts the three components from GSP to get capital charges. For the other industries, BEA directly estimates each

of the four components of GSP and then sums the components to get GSP.

Previously, earnings by place of work—estimated in connection with State personal income—was the only part of GSP that BEA published regularly by industry. Earnings includes most of the compensation and proprietors' income GSP components, but excludes capital charges and IBT. (Table A shows in detail how GSP corresponds to earnings and GDP.) The capital charges component reflects capital stocks and profit rates by State. The IBT component reflects liabilities charged to business expense, most of which are sales and property taxes levied by State and local governments.²

In the absence of State estimates of capital charges and IBT, earnings (or wages and salaries) have often been "blown up" to approximate GSP in nonfarm industries.³ This procedure assumes that each State's share of total GSP for the Nation in an industry equals its share of earnings in the industry.⁴ That is, blowups assume away State-to-State differences in capital stocks and rates of return to capital and in tax structures and rates. Blowups are particularly prone to error where earnings are a small portion of GSP, such as in the real estate, oil and gas extraction, petroleum refining, and other capital-intensive industries. BEA's GSP estimates overcome, for the most part, the limitations of blowup estimates.

BEA estimates GSP in both current and constant dollars. Current-dollar

GSP estimates reflect changes in the command over resources associated with production and are particularly useful for analyzing the differential regional effects of large changes in relative output prices, such as the changes in energy and agricultural prices in the 1970's and 1980's.

Constant-dollar GSP estimates reflect changes in the physical volume of production and are particularly useful for comparing regional trends in labor productivity or for projecting the volume of industrial output. Consequently, the constant-dollar GSP estimates will be used in the set of BEA regional projections to be published in 1990 (when the GSP estimates will be updated).

The constant-dollar GSP estimates are now based on national price deflators by industry. At some point, it may be possible to develop State price data to improve the constant-dollar estimates. Such data would improve the estimates for those industries—such as energy, construction, real estate, and State and local government—in which prices vary regionally.

Analyzing Regional Growth Patterns Using GSP

This section focuses on changes in regional shares of national totals for GSP and its components, emphasizing what the GSP estimates show about regional growth patterns that is not shown by compensation—the component that corresponds most closely to the measures (earnings or wages and salaries) commonly used in blowups. The discussion is based on current-dollar estimates for economic census years 1967, 1977, and 1982, and for 1986 (the most recent year for which estimates have been made).

From 1977 to 1986, the share of economic activity generated in the Na-

NOTE.—Daniel Garnick, Edward Trott, Jr., and Vernon Renshaw developed the methodology for the estimates, and the last two took the lead in preparing and evaluating the estimates, under the supervision of Hugh Knox. Elizabeth Rozycki, Bruce Levine, and Kenneth Horowitz participated in the preparation of the estimates; they were assisted by Jamila Bomani, Shirley Bell, Shirley Watson, and Arletha Mason. Wendy Graves provided secretarial assistance.

1. For a discussion of the sources and methods for the GSP estimates, including a list of the 61 industries for which estimates are available, see the appendix.

2. Property taxes on owner-occupied housing are included because owner-occupied housing is treated as business in the national income and product accounts.

3. For farming, the U.S. Department of Agriculture regularly publishes the data items needed to estimate GSP directly.

4. See John W. Kendrick and C. Milton Jaycox, "The Concept and Estimation of Gross State Product," *Southern Economic Journal* 32 (October 1965): 153-68.

tion's interior regions—whether measured by GSP or compensation—declined more than 3 percentage points, while the share generated by regions along the Atlantic and Pacific coasts increased (table B). Relative weakness in the interior regions was apparent in the sharp declines in the manufacturing and farming industries of the Great Lakes and Plains regions in the late 1970's and early 1980's and then spread to the Southwest, Rocky Mountain, and interior Southeast regions after 1982, as declining oil prices adversely affected the regions' energy-oriented industries. In both the Great Lakes region in 1977-82 and in the energy-oriented regions in 1982-86, the capital charges component of GSP had substantially larger

relative declines than did compensation.

Manufacturing in the Great Lakes region

The Great Lakes region dominated the relative economic decline of the interior regions in both manufacturing and all industries combined from 1977 to 1982. Its share of GSP for manufacturing declined 5.5 percentage points (to 23.0 percent of the Nation), and its share of GSP for all industries declined 2.9 points (to 16.9 percent). The other interior regions combined, in contrast, increased their share of both manufacturing GSP (by 1.9 points) and all-industry GSP (2.6 points) over this period.

The Great Lakes' relative loss of both manufacturing and all-industry GSP occurred in part because the region's manufacturing profitability declined, relative to other regions, from the late 1960's. From 1967 to 1982, capital charges in manufacturing fell as a percentage of manufacturing GSP by 8.9 points (to 16.4 percent) in the Great Lakes region; in all other regions combined, the percentage fell only 1.8 points (to 21.8 percent). In addition, the region's loss reflected its heavy dependence on manufacturing industries that were hard hit by the 1980 and 1981-82 recessions and by increasing competition from foreign producers.

Forecasts and projections—including those of BEA—made in the late

Table A.—The Relation of Gross National Product and Gross Domestic Product to the Totals of State Earnings and Gross State Product, 1982

(Billions of dollars)

	Gross national product ¹	Rest of the world ¹	Gross domestic product ¹	State earnings ²	Gross state product				Total
					Compensation of employees	Proprietors' income with IVA and CCA	IBT and nontax liability	Capital-related charges	
Compensation of employees:									
Wages and salaries.....	1,586.1	-0.1	1,586.2	* 1,579.5	* 1,579.1				1,579.1
Supplements to wages and salaries:									
Employer contributions for social insurance.....	157.3		157.3		* 153.7				153.7
Other labor income.....	163.6		163.6	* 163.5	* 163.5				163.5
Proprietors' income with inventory valuation and capital consumption adjustments:									
Farm:									
Proprietors' income with inventory valuation adjustment.....	33.9		33.9	⁷ 32.4		33.9			33.9
Capital consumption adjustment.....	-9.3		-9.3	-9.3		(⁸)			
Nonfarm:									
Proprietors' income.....	148.5		148.5	148.5		148.5			148.5
Inventory valuation adjustment.....	-5		-5	-5		-5			-5
Capital consumption adjustment.....	2.9		2.9	2.9		(⁸)			
Rental income of persons with capital consumption adjustment:									
Rental income of persons.....	54.5		54.5					54.5	54.5
Capital consumption adjustment.....	-40.8		-40.8					(⁸)	
Corporate profits with inventory valuation and capital consumption adjustments:									
Profits before tax.....	169.6	28.0	141.5					141.5	141.5
Inventory valuation adjustment.....	-10.4		-10.4					-10.4	-10.4
Capital consumption adjustment.....	-9.2		-9.2					(⁸)	
Net interest.....	272.3	23.2	249.1					249.1	249.1
Business transfer payments.....	14.3		14.3					14.3	14.3
Indirect business tax and nontax liability.....	258.8		258.8				258.8		258.8
Less: Subsidies less current surplus of government enterprises.....	8.7		8.7					8.7	8.7
Capital consumption allowances with capital consumption adjustment:									
Capital consumption allowances:									
Corporate.....	225.7		225.7					225.7	225.7
Noncorporate.....	95.1		95.1			95.1		95.1	95.1
Less: Capital consumption adjustment:									
Corporate.....	-9.2		-9.2					(⁸)	
Noncorporate.....	-53.1		-53.1			* -5.9			-5.9
Statistical discrepancy.....	-1		-1						
Total.....	3,166.0	51.2	3,114.8	1,917.0	1,896.3	282.9	258.8	666.1	3,104.1

IVA Inventory valuation adjustment
CCA Capital consumption allowance
IBT Indirect business tax

1. For definitions, see SURVEY OF CURRENT BUSINESS, July 1987, pp. 104-105.

2. For definitions, see *State Personal Income: Estimates for 1929-82 and a Statement of Sources and Methods* (1984).

3. Differs from the gross domestic product entry in that it excludes the wages and salaries of Federal civilian and military personnel stationed abroad (\$8.8 billion) and includes wages and salaries paid to students by State colleges and universities (\$1.7 billion), other statistical revisions not yet incorporated into gross domestic product (\$0.1 billion), and wages and salaries paid to U.S. residents employed by international organizations and by foreign embassies and consulates located in the United States (\$0.3 billion).

4. Differs from the gross domestic product entry in that it excludes the wages and salaries of Federal civilian and military personnel stationed abroad (\$8.8 billion) and includes wages and salaries paid to students by State colleges and universities (\$1.7 billion).

5. Differs from the gross domestic product entry in that it excludes employer contributions for social insurance of Federal civilian and military personnel stationed abroad (\$3.6 billion).

6. Differs from the gross domestic product entry in that it excludes other labor income of Federal civilian personnel stationed abroad (\$0.1 billion).

7. Differs from the gross domestic product entry because different data sources are used.

8. When income and capital consumption allowances are parts of the same aggregate, the two associated entries for the capital consumption adjustment cancel. In the case of the capital consumption allowance for buildings and equipment owned and used by nonprofit institutions serving individuals, there is no income, and the capital consumption adjustment of \$5.9 billion is included in gross product.

NOTE.—Not all line items of gross domestic product or gross state product are available by industry.

1970's substantially underestimated the Great Lakes' relative decline from 1977 to 1982. Apart from not anticipating the severity of the 1981-82 recession, the forecasts were based on trends in compensation only. While the Great Lakes' share of compensation in manufacturing had been nearly constant in the decade preceding the forecasts, its share of capital charges in manufacturing had declined substantially.

[Percentage-point change in share of U.S. total for Great Lakes manufacturing]

	1967-77	1977-82
GSP	-1.30	-5.50
Capital charges	-3.56	-9.19
Compensation	-.07	-4.78

Although the Great Lakes region dominated the decline of the interior regions from 1977 to 1982, it had the smallest decline in the all-industry GSP share of any interior region from 1982 to 1986. Some of the Great Lakes' manufacturing industries that had been hard hit—such as the motor vehicles industry—recovered well from the 1981-82 recession. In addition, other manufacturing operations were restructured to improve their relative profitability. In the meantime, the interior regions that had been gaining GSP share began to decline.

Mining in three interior regions

The relative economic decline of the interior regions from 1982 to 1986 was dominated by decline in regions dependent on energy-related mining. Each of the three interior regions with large mining sectors lost share of all-industry GSP from 1982 to 1986 after gaining share from 1977 to 1982.

Energy-related mining—that is, oil and gas extraction and coal mining—dominates the U.S. mining industry, and, even with growth of oil production in Alaska, energy-related mining is concentrated in the interior regions. The Southwest, Rocky Mountain, and interior Southeast regions combined accounted for 75 percent of the Nation's mining GSP in 1977 and still accounted for over 70 percent in 1986.

Large changes in world oil prices affect the States with energy-related mining because they bring large changes in the value of production (GSP) in mining. These changes in production, in turn, can lead to large changes in oil and gas exploration and in related industries—for example, in production of oil drilling equipment and in selected distributive and service industries.

Because compensation is generally small relative to IBT and capital

charges in energy-related mining (especially in oil and gas extraction), compensation alone provides an inadequate basis for analyzing the economic effects of the ups and downs of oil prices. Substantial oil price increases in 1973 and 1979 (associated with the OPEC oil embargo and disruption of oil production in Iran, respectively) increased the value of U.S. oil, gas, and coal production and stimulated domestic exploration up through the 1981-82 recession. As a result, most of the Southwest and Rocky Mountain States and several interior Southeast States (especially Louisiana) experienced a growing share of all-industry GSP. In all three regions, the share of all-industry GSP increased faster than the share of all-industry compensation from 1977 to 1982, reflecting the substantial increase in profits for many producers involved in energy-related mining. In the interior Southeast, the share of all-industry GSP increased while the share of compensation actually declined slightly. In the Southwest, where three of the four States have important oil and gas extraction industries, the share of GSP increased by more than 2 percentage points.

Oil prices peaked in 1981, and their subsequent fall began to eliminate the gains in share of all-industry GSP in the Southwest, Rocky Mountain, and interior Southeast regions. The Southwest and Rocky Mountain regions each had declines in share from 1982 to 1986 that amounted to more than one-half of their gains from 1977 to 1982, and the interior Southeast experienced a decline more than twice its earlier gain. As in the case of the 1977-82 "boom," the 1982-86 "bust" resulted in larger changes in share of all-industry GSP than compensation for all three regions.

Table B.—GSP and Compensation as a Share of U.S. Total, All Industries, for Regions for Selected Years, 1967-86

	Percent of U.S. total				Percentage-point change in share of U.S. total		
	1967	1977	1982	1986	1977-86	1977-82	1982-86
Coastal regions:							
Total:							
GSP	52.88	51.77	52.04	55.00	3.23	0.27	2.96
Compensation	55.21	53.31	54.21	56.60	3.29	.90	2.39
New England:							
GSP	5.92	5.25	5.80	5.87	.62	.05	.57
Compensation	6.35	5.59	5.73	6.24	.65	.14	.51
Mideast:							
GSP	23.01	19.97	18.88	19.52	-.45	-1.09	.64
Compensation	24.55	21.07	20.10	20.42	-.65	-.97	.32
Far West:¹							
GSP	14.56	15.74	16.37	16.96	1.22	.63	.59
Compensation	14.87	15.58	16.52	17.02	1.44	.94	.50
Coastal Southeast:²							
GSP	9.40	10.81	11.49	12.66	1.85	.68	1.17
Compensation	9.44	11.07	11.86	12.91	1.84	.79	1.05
Interior regions:							
Total:							
GSP	47.12	48.23	47.96	45.00	-3.23	-.27	-2.96
Compensation	44.79	46.69	45.79	43.40	-3.29	-.90	-2.39
Great Lakes:							
GSP	22.00	19.83	16.95	16.72	-3.11	-2.88	-.23
Compensation	21.81	20.55	17.73	17.32	-3.23	-2.82	-.41
Plains:							
GSP	7.61	7.54	7.33	6.98	-.56	-.21	-.35
Compensation	6.92	7.09	6.83	6.55	-.54	-.26	-.28
Southwest:							
GSP	7.27	9.43	11.50	10.26	.83	2.07	-1.24
Compensation	6.71	8.33	10.23	9.41	1.08	1.90	-.82
Rocky Mountain:							
GSP	2.22	2.74	3.15	2.87	.13	.41	-.28
Compensation	2.07	2.62	2.97	2.73	.11	.35	-.24
Interior Southeast:³							
GSP	8.03	8.70	9.04	8.17	-.53	.34	-.87
Compensation	7.29	8.10	8.03	7.40	-.70	-.07	-.63

1. Includes Alaska and Hawaii.

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

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

Appendix—Sources and Methods

The GSP estimates presented in this article are an extension of the benchmark estimates published in a 1985 BEA staff paper.⁵ The new estimates include (1) updates of the 1963,

5. See BEA Staff Paper 42, *Experimental Estimates of Gross State Product by Industry* (Washington, DC: U.S. Government Printing Office, 1985). The paper is available from the National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161; order no. PB-85-240-885; price \$13. The paper contains an extensive discussion of sources and methods.

1967, 1972, and 1977 benchmark-year estimates published previously, (2) 1982 benchmark-year estimates, and (3) annual estimates for nonbenchmark years. To make the previously published benchmark-year estimates consistent with the 1982 estimates, they are adjusted to incorporate both the 1985 revisions to the national income and product accounts and re-

cently completed revisions to the State personal income series.

Compensation and proprietors' income

Annual estimates by State and industry of two components of compensation—wages and salaries, and other labor income—as well as of proprietors' income with inventory valuation adjustment (IVA) are from BEA's State personal income series.⁶ Wages and salaries, in turn, is part of the basis for assigning to States the component of compensation not measured in the personal income account—employer contributions for social insurance—and proprietors' income with IVA is the basis for assigning noncorporate capital consumption allowances.

Capital charges

For the benchmark years, the sources and methods for capital charges differ among industries.

Goods-producing industries.—For 27 agricultural, mining, construction, and manufacturing industries, BEA estimates capital charges by first estimating total GSP and then subtracting compensation, proprietors' income, and IBT. Economic census data on value added in production, adjusted to conform to BEA's income and product definitions, are the basis for estimating total GSP.

Regulated distributive and service industries.—For seven transportation, communication, utility, and finance industries, data contained in financial reports filed by firms with regulatory agencies are the basis for estimating capital charges. BEA employs indicators of capital stock or its use—for example, airline boardings—to assign capital charges for multistate firms to States.

Real estate industry.—For this industry, BEA mainly uses data from the population and housing censuses and the U.S. Department of Agriculture to assign capital charges to States in accordance with the location of real property.

6. See *State Personal Income: Estimates for 1929-82 and a Statement of Sources and Methods* (1984). (Available 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; accession no. BEA REM 84-101; price \$18.) In energy-producing mining industries, proprietors' income with IVA is adjusted to reflect State of production, rather than State of receipt, of income. This adjustment is made mainly to account for income received by limited partners not living in the State where the income is produced.

Tables 1 and 2 follow; text continues on p. 46.

Table C.—Industries for Which GSP Estimates Are Available

	1972 SIC code
Agriculture, forestry, and fisheries	A
Farms.....	01-02
Agricultural services, forestry, and fisheries.....	07-09
Mining	B
Metal mining.....	10
Coal mining.....	11-12
Oil and gas extraction.....	13
Nonmetallic minerals, except fuels.....	14
Construction	C
Manufacturing	D
Durable goods	
Lumber and wood products.....	24
Furniture and fixtures.....	25
Stone, clay, and glass products.....	32
Primary metal industries.....	33
Fabricated metal products.....	34
Machinery, except electrical.....	35
Electric and electronic equipment.....	36
Motor vehicles and equipment.....	371-79
Transportation equipment, excluding motor vehicles.....	372-79
Instruments and related products.....	38
Miscellaneous manufacturing industries.....	39
Nondurable goods	
Food and kindred products.....	20
Tobacco manufactures.....	21
Textile mill products.....	22
Apparel and other textile products.....	23
Paper and allied products.....	26
Printing and publishing.....	27
Chemicals and allied products.....	28
Petroleum and coal products.....	29
Rubber and miscellaneous plastic products.....	30
Leather and leather products.....	31
Transportation and public utilities	E
Railroad transportation.....	40
Local and interurban passenger transit.....	41
Trucking and warehousing.....	42
Water transportation.....	44
Transportation by air.....	45
Pipelines, except natural gas.....	46
Transportation services.....	47
Communication.....	48
Electric, gas, and sanitary services.....	49
Wholesale trade	F
Retail trade	G
Finance, insurance, and real estate	H
Banking.....	60
Credit agencies other than banks.....	61
Holding companies and investment services.....	62,67
Insurance carriers.....	63
Insurance agents, brokers, and services.....	64
Real estate.....	65-66
Services	I
Hotels and other lodging places.....	70
Personal services.....	72
Business services.....	73
Auto repair services and garages.....	75
Miscellaneous repair services.....	76
Motion pictures.....	78
Amusement and recreation services.....	79
Health services.....	80
Legal services.....	81
Educational services.....	82
Social services and membership organizations.....	83,86
Miscellaneous professional services.....	84,89
Private households.....	88
Government	
Federal civilian government.....	
Federal military government.....	
State and local government.....	91-96

Data Availability

The GSP estimates presented here, as well as more detailed tabulations, are available on magnetic tape and personal computer diskettes. A magnetic tape containing total GSP by two-digit industry in both current and constant (1982) dollars for the United States, BEA regions, and States costs \$200. Diskettes cost \$20 each and are available by BEA region; a diskette for a region contains estimates for the United States, the BEA region, and each State of the region. (The Southeast region, on two diskettes, costs \$40.)

Orders should be addressed 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. Orders must include a check, payable to Economic and Statistical Analysis/BEA. ESA/BEA accession numbers follow.

Magnetic tape BEA REA 88-401

Diskettes:

- New England..... BEA REA 88-402
- Mideast..... BEA REA 88-403
- Great Lakes..... BEA REA 88-404
- Plains..... BEA REA 88-405
- Southeast (AL-LA)..... BEA REA 88-406
- Southeast (MS-WV)..... BEA REA 88-407
- Southwest..... BEA REA 88-408
- Rocky Mountain..... BEA REA 88-409
- Far West (plus AK and HI)..... BEA REA 88-410

Table 1.—Total Gross State Product, by Component, for States and Regions for Selected Years, 1963–86—Continued

(Millions of dollars)

Table with 16 columns (1963-1986) and rows for various states and regions (Great Lakes, Illinois, Indiana, Michigan, Ohio, Wisconsin, Plains, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, Southeast) listing components like Gross state product, Compensation, Proprietors' income, Capital charges, and Indirect business taxes.

Table 1.—Total Gross State Product, by Component, for States and Regions for Selected Years, 1963–86—Continued

(Millions of dollars)

Table with columns for State and region and years 1963 to 1986. Rows are grouped by state (Oklahoma, Texas, Rocky Mountain, Colorado, Idaho, Montana, Utah, Wyoming, Far West, California, Nevada, Oregon, Washington, Alaska, Hawaii) and sub-row by component (Gross state product, Compensation, Proprietors' income, Capital charges, Indirect business taxes).

Table 2.—Gross Product by Industry,
[Millions]

Line	1963	1967	1972	1977	1982	1983	1984	1985	1986	1963	1967	1972	1977	1982	1983
	Colorado									Idaho					
1	6,066	7,861	13,597	24,772	45,252	48,462	53,373	56,713	59,177	1,872	2,402	3,822	6,914	10,432	11,346
2	246	311	544	700	1,218	1,158	1,273	1,335	1,272	264	311	495	646	1,166	1,122
3	25	27	53	101	207	234	247	233	245	8	15	29	60	92	126
4	240	158	263	861	2,079	1,889	1,883	1,867	1,704	33	21	30	81	157	200
5	369	449	1,026	1,656	3,134	3,285	3,601	3,572	3,510	99	136	229	584	385	363
6	906	1,160	1,833	3,490	5,890	6,248	7,069	7,393	7,631	298	380	653	1,184	1,576	1,795
7	500	654	1,000	2,189	3,787	3,950	4,580	4,810	4,961	143	208	390	711	784	937
8	406	506	833	1,301	2,103	2,298	2,489	2,583	2,670	156	172	263	473	792	858
9	623	818	1,317	2,266	4,714	5,332	5,923	6,273	6,564	206	256	373	592	1,089	1,196
10	403	534	939	1,725	3,082	3,131	3,607	3,779	3,784	89	121	199	433	665	696
11	636	834	1,527	2,729	4,717	5,170	5,723	6,069	6,285	207	278	450	773	1,002	1,117
12	1,038	1,362	2,145	4,045	6,973	7,617	8,178	8,904	9,688	285	356	472	845	1,572	1,785
13	696	926	1,694	3,393	7,038	7,734	8,727	9,574	10,218	171	253	416	840	1,481	1,558
14	256	350	613	931	1,384	1,496	1,613	1,714	1,760	48	67	110	194	252	265
15	179	270	462	645	1,046	1,057	1,105	1,220	1,313	35	31	70	109	155	183
16	448	663	1,181	2,230	3,773	4,110	4,422	4,779	5,202	130	178	296	572	890	941
	Wyoming									Far West					
1	1,366	1,586	2,393	5,417	13,056	12,150	12,468	12,777	11,673	83,754	112,487	167,630	291,722	474,230	518,193
2	101	119	189	177	260	205	207	196	188	2,575	2,890	4,390	7,158	11,138	10,136
3	3	5	10	20	31	35	35	30	31	407	575	1,036	2,190	3,437	4,032
4	378	395	513	1,726	4,962	4,362	4,253	4,013	3,079	974	938	1,197	2,963	8,211	8,051
5	88	81	179	484	1,545	1,071	1,114	1,456	1,379	4,804	5,467	8,277	15,949	21,271	22,248
6	88	95	140	309	294	314	312	311	331	18,782	24,553	32,279	54,473	87,517	96,061
7	23	26	45	88	114	112	122	124	125	12,460	16,456	21,126	35,915	57,363	64,533
8	64	70	96	221	180	202	190	187	206	6,322	8,097	11,153	18,558	29,653	31,527
9	153	189	276	493	1,328	1,416	1,623	1,620	1,584	7,094	9,769	14,570	23,741	39,111	43,850
10	38	50	72	187	470	403	426	436	403	5,719	7,636	11,488	20,996	33,584	35,683
11	112	136	216	453	718	710	729	775	766	8,877	11,911	17,694	30,585	48,967	53,837
12	163	197	287	586	1,576	1,650	1,658	1,710	1,621	13,412	18,166	28,142	50,195	76,208	86,080
13	97	121	196	422	812	793	839	882	906	10,468	15,039	23,579	44,409	84,042	93,526
14	37	43	65	113	168	180	195	209	214	2,290	3,345	4,963	7,499	11,209	12,217
15	22	27	42	64	102	112	118	127	134	1,367	2,587	4,139	5,513	9,386	10,069
16	85	127	208	382	791	899	958	1,011	1,037	6,486	9,611	15,875	26,050	40,147	42,404
	Oregon									Washington					
1	5,896	7,869	12,311	21,842	31,148	33,526	36,882	38,922	41,278	10,306	13,814	19,360	35,172	56,745	61,561
2	271	314	445	672	1,103	1,058	1,204	1,186	1,255	392	440	696	1,028	1,725	1,725
3	29	46	74	171	263	369	347	336	374	58	85	142	389	464	645
4	13	20	33	66	47	59	59	62	58	23	15	35	73	127	140
5	335	432	686	1,244	1,953	1,021	1,150	1,261	1,355	501	776	996	2,359	3,809	3,809
6	1,419	1,812	3,051	5,366	6,329	6,900	7,840	7,849	8,181	2,600	3,082	3,963	7,203	9,311	9,930
7	1,030	1,312	2,283	4,084	4,587	5,064	5,871	5,796	6,047	1,759	2,106	2,713	5,163	6,163	6,686
8	390	501	764	1,282	1,742	1,836	1,968	2,053	2,134	840	976	1,250	2,040	3,148	3,294
9	628	807	1,300	2,107	3,184	3,483	3,835	3,989	4,141	814	1,103	1,651	2,842	4,921	5,496
10	372	545	833	1,548	2,449	2,531	2,890	3,063	3,213	823	1,071	1,529	2,774	4,652	4,935
11	638	837	1,258	2,272	2,986	3,212	3,493	3,700	3,913	1,115	1,562	2,198	3,990	6,191	6,885
12	930	1,239	1,708	3,178	5,295	5,842	6,197	6,665	7,365	1,596	2,139	2,745	4,802	8,484	9,402
13	580	851	1,355	2,626	4,395	4,800	5,369	5,914	6,382	929	1,445	2,164	4,363	8,020	8,851
14	175	228	353	534	833	889	969	1,028	1,038	337	496	712	1,260	1,834	2,048
15	38	41	48	80	106	120	122	140	160	266	345	459	808	1,423	1,522
16	466	694	1,167	1,978	3,104	3,239	3,407	3,725	3,843	853	1,205	2,070	3,281	5,782	6,141

Selected Years, 1963-86—Continued

of dollars]

1984	1985	1986	1963	1967	1972	1977	1982	1983	1984	1985	1986	1963	1967	1972	1977	1982	1983	1984	1985	1986	Line
Idaho			Montana									Utah									
12,299	13,027	13,170	2,016	2,482	3,785	6,317	11,007	11,381	11,726	11,543	12,163	2,979	3,479	5,465	10,122	17,892	19,381	21,739	23,172	24,098	1
1,156	1,236	1,076	299	282	543	431	875	660	521	248	948	78	106	147	191	340	302	338	817	349	2
128	114	119	6	9	21	43	43	78	76	61	61	4	7	12	25	42	51	56	56	51	3
217	217	170	76	98	148	423	1,334	1,169	1,159	1,079	888	259	137	197	517	1,043	914	862	762	625	4
414	424	436	120	139	244	496	1,107	1,129	1,089	1,064	1,022	158	162	349	774	945	1,038	1,287	1,296	1,220	5
2,064	2,163	2,152	223	313	420	698	677	769	862	867	881	617	600	840	1,501	2,797	3,026	3,658	3,904	3,989	6
1,049	1,067	1,048	136	183	269	451	333	410	477	465	460	470	413	602	1,038	1,926	2,052	2,520	2,664	2,669	7
1,015	1,095	1,104	87	130	151	246	344	359	385	402	421	146	187	239	468	871	974	1,138	1,240	1,320	8
1,305	1,381	1,380	242	311	435	694	1,214	1,304	1,481	1,480	1,488	295	370	566	1,038	2,262	2,598	2,845	2,965	3,035	9
752	758	769	100	116	180	358	610	631	697	688	663	202	248	394	720	1,221	1,264	1,422	1,529	1,576	10
1,239	1,319	1,365	218	270	406	692	899	977	1,026	1,054	1,046	283	356	586	1,096	1,680	1,855	2,095	2,283	2,402	11
1,868	1,982	2,080	300	373	508	876	1,777	1,972	1,932	1,943	2,008	375	476	747	1,405	2,567	2,863	3,086	3,323	3,574	12
1,677	1,849	1,980	177	234	372	741	1,207	1,326	1,439	1,538	1,607	277	351	595	1,215	2,318	2,562	2,962	3,263	3,500	13
288	306	310	53	80	133	209	265	283	304	325	322	203	328	445	616	915	992	1,086	1,208	1,244	14
1,007	1,189	207	53	66	72	101	127	135	136	140	148	29	40	74	111	207	231	247	269	284	15
1,006	1,089	1,125	150	186	304	555	871	947	1,003	1,060	1,081	199	299	513	913	1,554	1,691	1,815	1,997	2,162	16
Far West			California									Nevada									
577,453	625,446	672,204	65,905	88,653	132,199	227,590	372,541	408,216	456,874	496,850	533,816	1,647	2,152	3,761	7,118	13,796	14,890	16,350	17,918	19,426	1
11,571	11,353	11,357	1,880	2,102	3,183	5,385	8,188	7,238	8,370	8,390	7,963	32	34	67	72	122	114	126	105	110	2
4,083	4,245	4,563	316	439	809	1,607	2,671	2,965	3,122	3,126	3,319	4	5	10	24	40	52	52	54	58	3
8,946	8,120	6,706	899	868	1,062	2,721	7,695	7,468	7,726	7,452	5,927	39	35	67	103	842	382	411	451	548	4
26,155	28,241	31,184	3,800	4,148	6,326	11,761	15,286	16,303	19,068	21,563	23,855	167	111	270	585	1,123	1,115	1,216	1,309	1,505	5
108,944	114,830	120,209	14,075	19,544	25,106	41,544	71,250	78,499	88,697	93,772	97,690	88	114	159	361	626	681	829	896	939	6
74,414	78,854	82,098	9,618	12,962	16,028	26,435	46,727	52,376	60,057	64,013	66,095	55	77	98	234	386	408	536	569	583	7
34,530	35,976	38,111	5,059	6,583	9,078	15,109	24,524	26,123	28,640	29,759	31,534	33	38	61	127	240	273	293	327	351	8
48,091	51,603	54,565	5,496	7,634	11,272	18,134	29,698	33,359	36,678	39,579	41,928	156	226	348	659	1,308	1,510	1,658	1,705	1,834	9
42,427	45,793	48,957	4,467	5,951	8,997	16,420	25,937	27,640	33,185	36,081	38,711	57	69	130	253	546	578	671	739	790	10
59,506	64,781	69,366	6,958	9,296	13,836	23,538	38,397	42,802	47,077	51,514	55,216	166	217	402	784	1,394	1,457	1,624	1,787	1,907	11
92,683	102,302	116,068	10,652	14,410	23,160	41,245	60,651	68,843	74,384	82,435	93,790	234	327	528	971	1,777	1,992	2,180	2,441	2,746	12
106,032	117,953	128,367	8,441	12,008	18,833	35,029	66,778	74,657	85,108	94,833	103,397	518	735	1,227	2,391	4,849	5,217	5,723	6,439	6,901	13
13,164	14,212	14,436	1,726	2,552	3,771	5,530	8,280	8,994	9,705	10,544	10,742	52	69	127	175	261	286	320	344	359	14
10,613	11,389	11,626	1,522	2,155	3,525	4,460	7,570	8,100	8,602	9,217	9,406	40	46	107	165	287	326	312	307	309	15
45,838	50,624	54,798	5,072	7,547	12,318	20,216	30,140	31,846	34,553	38,343	41,881	94	164	319	576	1,120	1,179	1,230	1,341	1,426	16
Washington			Alaska									Hawaii									
67,347	71,756	77,683	985	1,470	2,619	7,370	19,648	20,084	20,802	21,237	19,575	2,170	3,066	5,390	9,037	14,259	15,533	16,724	17,994	19,320	1
1,872	1,673	2,029	1	2	5	7	14	17	19	20	24	139	132	160	205	325	336	355	377	396	2
562	728	812	22	25	37	126	143	215	123	296	293	7	10	18	32	49	57	60	62	68	3
149	155	174	21	84	223	722	8,720	7,478	7,450	7,638	6,530	1	0	5	0	2	4	3	3	2	4
4,120	4,109	4,468	92	168	294	1,401	2,367	2,938	2,929	2,500	1,981	143	214	416	566	892	987	948	1,036	1,138	5
11,578	12,314	13,416	69	96	137	396	533	665	772	862	976	202	281	328	562	713	736	866	944	1,000	6
7,950	8,477	9,373	16	38	48	110	169	183	183	179	184	34	45	79	153	110	127	130	143	154	7
3,629	3,837	4,042	53	59	89	286	364	481	539	684	792	168	187	250	409	603	609	736	801	847	8
5,921	6,329	6,661	103	142	237	723	1,317	1,424	1,573	1,587	1,495	190	308	532	922	1,389	1,517	1,682	1,783	1,911	9
5,651	5,904	6,243	81	52	85	232	409	458	511	525	490	161	212	319	447	634	661	748	803	841	10
7,311	7,730	8,330	80	114	202	516	859	1,019	1,131	1,176	1,108	207	320	555	1,035	1,608	1,739	1,891	2,036	2,151	11
9,223	10,761	12,167	116	164	321	898	1,470	1,621	1,686	1,784	1,805	234	459	784	1,460	2,388	2,670	2,775	3,022	3,398	12
9,833	10,767	11,637	79	121	221	862	1,332	1,519	1,675	1,720	1,648	240	383	774	1,444	2,574	2,930	3,248	3,509	3,823	13
2,170	2,296	2,297	140	164	226	383	515	562	616	616	640	202	288	423	590	932	1,015	1,110	1,184	1,184	14
1,577	1,725	1,751	141	184	296	400	593	626	649	630	711	224	257	628	964	1,532	1,588	1,639	1,813	1,848	15
6,649	7,215	7,648	89	153	333	706	1,374	1,542	1,669	1,833	1,873	161	252	449	810	1,220	1,292	1,349	1,423	1,526	16

Unregulated distributive and service industries.—For 23 transportation, trade, finance, insurance, and service industries, BEA uses economic census data on business receipts or sales and data on wages and salaries to assign capital charges to States.

Government.—For Federal Government enterprises, BEA uses data specific to each enterprise to assign capital charges—that is, surplus or deficit—to States. For State and local government enterprises, BEA uses data on current revenues and expenses, by type of enterprise, from the census of governments to assign the surplus or deficit.

For the nonbenchmark years, capital charges in all industries—except in farming, in real estate, and in manufacturing for 1983 and 1984—are interpolated or extrapolated using movement in wages and salaries and

in national control totals. Farm estimates for all years are directly estimated based on U.S. Department of Agriculture data. Real estate estimates for intercensal years are based on data developed in the course of estimating the rental income of persons in the State personal income series. Manufacturing estimates for 1983 and 1984 are based on data from the Census Bureau's Annual Survey of Manufactures (ASM). As resources permit, BEA expects to incorporate ASM data for additional years (extending backward as well as forward) and other annual data, particularly that contained in regulatory agency reports.

IBT

For the benchmark years and for the years 1983–85, IBT estimates are based on the following data: (1) Taxes

collected, broken down by State and type of tax, from the census of governments (for State and local IBT) and the Internal Revenue Service (for Federal IBT) and (2) taxes collected, broken down by industry and type of tax for the Nation, from BEA's National Income and Wealth Division.⁷

For the nonbenchmark years prior to 1982, estimates for IBT for all levels of government and types of taxes by industry are interpolated, based on movement in compensation of employees, proprietors' income, and national control totals. In the absence of 1986 information, the 1986 estimates were derived using the 1985 distribution by State.

7. IBT estimates for the years 1982–85 are based on more detailed State data by type of tax (25 types of State and local taxes and nearly as many types of Federal taxes) than are the estimates for benchmark years prior to 1982 (10 types of State and local taxes and 5 types of Federal taxes).

International Travel and Passenger Fares, 1987

THE U.S. travel and passenger fare deficit increased 14 percent to \$9.9 billion in 1987 (table 1). Travel and passenger fare payments of U.S. travelers abroad were \$29.3 billion, up 18 percent. Receipts from foreign visitors to the United States for travel and passenger fares were \$19.4 billion, up 21 percent.

The year 1987 evidenced a resurgence in U.S. travel abroad, particularly to Europe, after a marked decline in 1986. Terrorist incidents had depressed travel during the peak mid-summer travel season in 1986. Over 6 million U.S. travelers visited Europe in 1987, up 20 percent, despite continued depreciation of the dollar against most major European currencies. The number of foreign visitors to the United States from overseas was up 18 percent to 10.4 million, as continued dollar depreciation encouraged travel to the United States. Visitors from Europe and Japan accounted for most of the increase (chart 3).

Payments of U.S. travelers for travel abroad and receipts from foreign visitors for travel in the United States each increased 19 percent, to \$20.5 billion and \$14.8 billion, respectively.

U.S. payments to foreign carriers for transportation to and from the United States increased 18 percent to \$8.8 billion, largely due to an increase in the number of U.S. travelers to Europe and the Pacific. Forty-four percent of all U.S. citizens' departures were on foreign carriers, compared with 46 percent in 1986. For departures to Europe, the percentage fell to 48 percent from 50 percent. Receipts of U.S. carriers from foreign visitors for transportation to and from the United States increased 28 percent to \$4.6 billion. Forty-one percent of all foreign visitors used U.S. carriers, compared with 38 percent in 1986.

Table 1.—International Travel and Passenger Fare Transactions

[Millions of dollars]

	1983 ^r	1984 ^r	1985 ^r	1986 ^r	1987 ^p
Total travel and passenger fare payments	19,152	22,069	23,925	24,724	29,281
Travel: Payments of U.S. travelers in foreign countries (line 19).....	13,149	15,020	16,040	17,250	20,496
Passenger fares: U.S. payments to foreign carriers (line 20).....	6,003	7,049	7,885	7,474	8,785
Total travel and passenger fare receipts.....	14,044	14,009	14,301	16,086	19,415
Travel: Receipts from foreign visitors in the United States (line 4).....	10,947	10,873	11,197	12,462	14,778
Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5) ¹	3,097	3,136	3,104	3,624	4,637
Net travel and passenger fare payments.....	5,108	8,060	9,624	8,638	9,866

^r Revised.

^p Preliminary.

1. Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points.

NOTE.—References in parentheses are to lines in tables 1, 2, and 10 of the quarterly presentations of U.S. international transactions in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

U.S. travel abroad

Overseas.—U.S. travel expenditures overseas increased 28 percent to \$13.6 billion in 1987. Expenditures increased in all geographic areas, particularly in Europe and in South America, which were up 41 percent and 33 percent, respectively (table 2). The total number of U.S. travelers overseas increased 13 percent in 1987.

Travel expenditures in Europe soared to \$7.5 billion from \$5.3 billion;

the number of U.S. travelers increased over 1 million to 6.2 million (table 3). Much of the increase in the number of travelers occurred in the spring and summer, largely reflecting a recovery from levels that had been depressed by terrorist incidents in 1986.

Travel expenditures in South America increased 33 percent to \$0.6 billion; the number of travelers increased 23 percent. The dollar strengthened considerably against

This article reviews expenditures of U.S. residents traveling abroad and expenditures of foreign residents visiting the United States. These expenditures consist of the travel accounts and part of the passenger fare accounts that appear in the U.S. international transactions accounts. They do not cover U.S. carriers' receipts for transporting foreign residents between foreign points, because these receipts do not involve travel to and from the United States. These receipts are included, however, in the passenger fare account in line 5 of tables 1, 2, and 10 of the quarterly presentations of U.S. international transactions.

Travel account payments include expenditures in foreign countries by U.S. visitors for food, lodging, entertainment, transportation abroad, and other incidental expenses. Shore expenditures of cruise passengers are included in travel payments. Excluded are expenditures by U.S. military and other Government personnel stationed abroad, by their dependents, and by U.S. citizens residing abroad. Payments to foreign transoceanic carriers and shipboard expenditures are included in the passenger fare account.

Travel account receipts include expenditures in the United States by foreigners on business, pleasure, or transit visas for services similar to those indicated for payments. Receipts of U.S. transoceanic carriers from foreigners are included in the passenger fare account.

For 1986 and 1987, estimates of expenditures of U.S. travelers and foreign visitors are based on 1985 average expenditures adjusted for changes in consumer prices (in both the United States and overseas countries) and exchange rates. These estimates will be revised to incorporate data from the survey of foreign visitors to the United States and U.S. travelers abroad, conducted by the U.S. Travel and Tourism Administration, when those data become available. (BEA's surveys of travelers that provided data for earlier years were discontinued.)

most major South American currencies, but double- and triple-digit inflation in most of those countries more than offset the appreciation.

Travel expenditures in the Caribbean and Central America increased 9 percent to \$2.3 billion; the number of travelers increased 6 percent. The currencies of many Caribbean countries are pegged to the dollar, so travel expenditures were not affected significantly by currency changes.

Travel expenditures in "Other areas," primarily the Far East, increased 16 percent to \$3.2 billion. The number of travelers increased 7 percent despite continued depreciation of the dollar against the currencies of the major destination countries (Japan, Australia, and New Zealand).

Canada¹.—After years of steady, double-digit growth, U.S. travel expenditures in Canada decreased 3 percent to \$2.9 billion in 1987. The decrease was entirely due to a decline in the number of travelers, mainly auto travelers in the spring and summer.

Table 2.—Travel Payments of U.S. Travelers in Foreign Countries, by Area

	1983 ^r	1984 ^r	1985 ^r	1986 ^r	1987 ^p
[Millions of dollars]					
Total travel payments	13,149	15,020	16,040	17,250	20,496
Canada	1,995	2,228	2,503	3,030	2,949
Mexico	3,376	3,358	3,280	3,579	3,923
Mexico border area	1,996	2,087	2,043	2,215	2,284
Overseas	7,778	9,434	10,257	10,641	13,619
Europe and Mediterranean ¹	4,201	5,171	5,857	5,333	7,542
Caribbean and Central America	1,428	1,736	1,830	2,120	2,320
South America	408	357	365	425	565
Other areas	1,741	2,120	2,205	2,758	3,192

^r Revised.
^p Preliminary.
 1. Includes all European countries, Algeria, Cyprus, Egypt, Israel, Lebanon, Libya, Malta, Morocco, Syria, Tunisia, and Turkey.

NOTE.—Includes shore expenditures of cruise travelers.

Table 3.—U.S. Travelers Overseas, by Area

	1983	1984	1985	1986 ^r	1987 ^p
[Thousands]					
Total	9,628	11,252	12,309	11,706	13,248
Europe and Mediterranean	4,780	5,760	6,457	5,154	6,175
Caribbean and Central America	2,989	3,313	3,497	3,875	4,118
South America	535	557	553	624	768
Other areas	1,324	1,622	1,802	2,053	2,187

^r Revised.
^p Preliminary.
 NOTE.—Excludes cruise travelers.

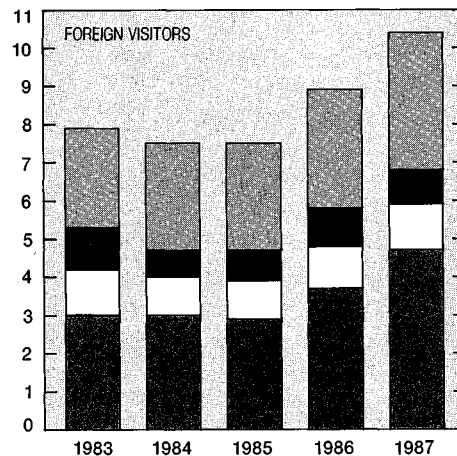
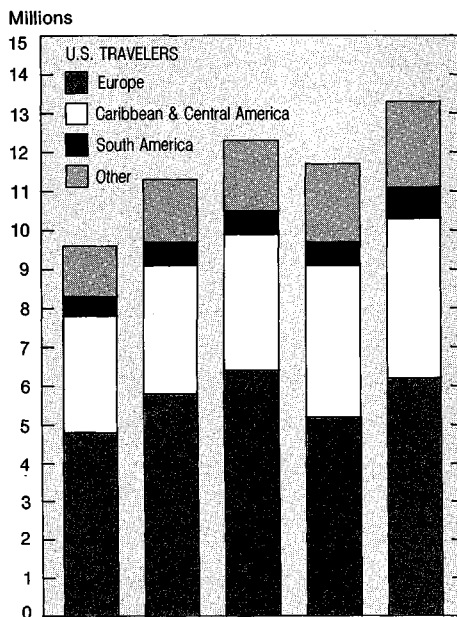
Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

Auto travel to Canada had increased 12. percent to a record level in 1986, partly because of the Vancouver Expo.

Mexico¹.—U.S. travel expenditures in Mexico increased 10 percent to \$3.9 billion. Travel expenditures in Mexico's border area increased 3 percent, and expenditures in the interior increased 21 percent. Heavily advertised bargain air and hotel packages

1. Beginning with the estimates for 1983, passenger fare payments to and receipts from Canada and Mexico are excluded from travel payments and receipts and included, more appropriately, in passenger fare payments and receipts. The average annual revision to payments due to this reclassification was \$190 million for Canada and \$412 million for Mexico. The average annual revision to receipts was \$504 million for Canada and \$125 million for Mexico.

CHART 3
Overseas Travelers



U.S. Department of Commerce, Bureau of Economic Analysis. 88-5-3

were probably a major factor, as the number of U.S. travelers to Mexico by air increased 23 percent to just under 3 million. Although the average cost of the Mexican peso fell 56 percent for U.S. travelers, the Mexican inflation rate of 132 percent was more than offsetting.

Foreign travel in the United States

Overseas.—U.S. receipts from overseas visitors increased 21 percent to \$9.5 billion (table 4). An 18-percent rise in the number of visitors accounted for most of the increase (table 5). Continued dollar depreciation against many currencies made the United States an especially attractive destination. Receipts from all geographic areas increased; receipts from Western Europe showed the strongest growth for the second consecutive year. Receipts from "Other areas," primarily Japan, strengthened considerably.

Travel receipts from Western Europe increased 30 percent to \$3.8 billion, accounting for 40 percent of all overseas receipts. The number of European visitors increased 25 percent to 4.7 million. Continued appreciation of the currencies of most

Table 4.—U.S. Receipts from Foreign Visitors in the United States, by Area

	1983 ^r	1984 ^r	1985 ^r	1986 ^r	1987 ^p
[Millions of dollars]					
Total U.S. travel receipts	10,947	10,873	11,197	12,462	14,778
Canada	2,707	2,612	2,571	2,689	3,252
Mexico	1,951	1,905	2,013	1,942	2,036
U.S. border area	1,457	1,519	1,595	1,558	1,578
Overseas	6,289	6,856	6,613	7,831	9,490
Western Europe	2,157	2,229	2,263	2,924	3,812
Caribbean and Central America	684	604	633	702	810
South America	1,091	879	921	1,113	1,161
Other areas	2,357	2,644	2,796	3,092	3,707

^r Revised.
^p Preliminary.

Table 5.—Foreign Visitors to the United States from Overseas, by Area

	1983	1984	1985	1986	1987
[Thousands]					
Total	7,873	7,527	7,538	8,860	10,434
Europe	3,020	2,981	2,905	3,722	4,663
Caribbean and Central America	1,218	996	1,014	1,104	1,241
South America	1,055	771	782	944	985
Other areas	2,580	2,779	2,837	3,090	3,595

NOTE.—Data are not adjusted for multiple entries on a single trip.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

major European countries against the dollar encouraged European travel to the United States.

Travel receipts from other areas also increased. Receipts from the Caribbean and Central America increased 15 percent to \$0.8 billion; the number of visitors increased 12 percent. Receipts from South America increased 4 percent to \$1.2 billion; the number of visitors decreased 1 percent. Receipts from "Other areas," primarily the Far East, increased 20 percent to \$3.7 billion. The number of

visitors increased 16 percent, compared with a 9-percent increase in 1986. For visitors from Japan, the origin of the largest number of overseas visitors, the average cost of a U.S. dollar fell 17 percent.

Canada.—After 3 years of essentially unchanged U.S. receipts from Canadian travelers, receipts increased 21 percent to \$3.3 billion in 1987. The increase was due to a 19-percent rise in auto travel and a small increase in average expenditures. The rise in auto travel was encouraged by a 5-

percent depreciation of the U.S. dollar against the Canadian dollar.

Mexico.—U.S. travel receipts from Mexico increased 5 percent to \$2.0 billion. Receipts in the U.S. border area were up 1 percent to \$1.6 billion. Receipts in the U.S. interior were up 19 percent to \$0.5 billion, largely due to a 15-percent increase in the number of Mexican visitors. The increase in visitors occurred even though the cost of U.S. travel, in terms of the Mexican peso, more than doubled from the previous year.

U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1987

OUTLAYS by foreign direct investors to acquire or establish U.S. business enterprises decreased to \$30.5 billion in 1987, from a record \$39.2 billion in 1986. Despite the decrease, outlays remained substantially higher than before 1986 (table 1).¹ Dollar depreciation, continued U.S. real economic growth, corporate restructuring in the United States, availability of large dollar holdings in several developed countries with trade surpluses, and the ongoing strategy of several large foreign multinational companies to expand beyond their home markets all continued to encourage U.S. investments by foreigners.

NOTE.—James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division, supervised the survey from which these data are drawn. Joseph F. Cherry III was project leader for editing and processing the forms. D. Richard Mauery and Kimberly Joseph designed the computer programs for data retrieval and analysis.

1. These data are from a BEA survey of new foreign direct investments in the United States that covers (1) existing U.S. business enterprises in which foreign investors acquired, directly or through their U.S. affiliates, at least a 10-percent ownership interest and (2) new U.S. business enterprises established by foreign investors or their U.S. affiliates. Acquisitions of additional equity or voting interests in existing U.S. affiliates are not covered.

The data presented in the article are limited to acquired or established U.S. enterprises that had total assets of over \$1 million or that owned at least 200 acres of U.S. land. Although partial reports, primarily for identification purposes, were required to be filed for investments not meeting these criteria, the data from them are not included in the accompanying tables. For 1987, 523 partial reports were filed; total assets of the U.S. business enterprises that filed partial reports were \$103.8 million.

In addition to the data on new foreign direct investments presented here, BEA also publishes quarterly balance of payments flows and the annual direct investment position for both new and existing investments. The position estimates first appear in the June issue of the *SURVEY OF CURRENT BUSINESS*; more detailed estimates follow in the August issue. Estimates covering the operations of U.S. affiliates of foreign companies are available from BEA's annual sample survey of foreign direct investment in the United States; the latest estimates, covering 1986, appear in a related article in this issue of the *SURVEY*.

Table 1.—Investment Outlays, Investments, and Investors, 1981–87

	Outlays (millions of dollars)							Number						
	1981	1982	1983	1984	1985	1986 ^r	1987 ^p	1981	1982	1983	1984	1985	1986 ^r	1987 ^p
Investments, total	23,219	10,817	8,091	15,197	23,106	39,177	30,543	1,332	1,108	775	764	753	1,040	557
Acquisitions	18,151	6,568	4,848	11,836	20,083	31,450	25,603	462	395	299	315	390	555	306
Establishments	5,067	4,254	3,244	3,361	3,023	7,727	4,939	870	713	476	449	363	485	251
Investors, total	23,219	10,817	8,091	15,197	23,106	39,177	30,543	1,521	1,218	850	831	817	1,121	608
Foreign direct investors	6,158	3,954	2,528	4,181	4,225	8,602	9,024	979	720	460	434	320	476	279
U.S. affiliates	17,060	6,863	5,564	11,016	18,881	30,575	21,518	542	498	390	397	497	645	329

^r Revised.
^p Preliminary.

The easing of outlays in 1987 was partly due to changes in U.S. tax law under the Tax Reform Act of 1986. The legislation caused a surge of investments in the fourth quarter of 1986, as buyers and sellers accelerated investment transactions they otherwise might have made in 1987; they did so to avoid certain tax provisions that were to become effective January 1, 1987, and that were relatively less favorable to merger and acquisition activity. (For a discussion, see the year-earlier article in the May 1987 *SURVEY*, pages 28–29.)

The substantially higher levels of outlays in 1986 and 1987, compared with earlier years, partly reflect an increase in the number of very large investments (table 2). Investments of \$1.0 billion or more accounted for

Table 2.—Number of Investments by Size of Outlays, 1981–87

	1981	1982	1983	1984	1985	1986 ^r	1987 ^p
Total	1,332	1,108	775	764	753	1,040	557
\$1 billion or more	3	0	0	0	2	5	6
\$100 million - \$999 million	34	18	11	31	33	63	47
\$10 million - \$99 million	206	191	156	176	228	324	168
Less than \$10 million	1,089	898	608	557	490	648	336

^r Revised.
^p Preliminary.

more than one-fourth of total outlays in 1986 and nearly one-third of total outlays in 1987.

The total number of investments in 1987 was 557, compared with 1,040 in 1986. However, the 1987 figure will be revised upward to include late reports; thus, the decrease from 1986 will be smaller than these preliminary data indicate. The revisions for investment outlays (the cost to investors of the ownership interests acquired or established) will probably be smaller than those for numbers of investments, because most of the late reports are expected to be for investments involving less than \$10 million of outlays. For 1986, preliminary data were revised up 63 percent for the number of investments and 24 percent for outlays. Revised data for 1987 and preliminary data for 1988 will be published at this time next year.

A combination of factors continued to make U.S. businesses attractive to foreigners seeking investments in 1987. First, further dollar deprecia-

Only summary data are published in this article. A set of 21 supplementary tables containing additional detail for 1986 and 1987 on the number of investments and investors, investment outlays, and selected operating data for the U.S. business enterprises acquired or established is available for \$5.00 from Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell St., P.O. Box 100606, Atlanta, Georgia 30384. When ordering, refer to the "BE-13 Supplementary Tables" for the May 1988 *SURVEY* article, Accession No. BEA IID 88-105 and make checks payable to Economic and Statistical Analysis/BEA.

tion against several major currencies probably had a net positive effect. Dollar depreciation lowers the cost of U.S. assets, but it also lowers the foreign currency value of income from investments in the United States. Because of these offsetting effects, small fluctuations in the value of the dollar may not significantly influence direct investment. However, in the face of sharp dollar depreciation, foreign firms may tend to shift operations to the United States to maintain their U.S. market share. In this way, they may be able to avoid price increases to their U.S. consumers because their expenses, as well as their sales, would be denominated in dollars. Second, favorable economic conditions in the

United States, particularly moderate inflation and continued expansion of business activity, also contributed to the high level of outlays. Third, the continuation of U.S. corporate restructuring, which began several years ago, has made more U.S. businesses available for foreign purchase. In an effort to become more efficient, many U.S. corporations have streamlined operations by selling off unprofitable units or units unrelated to their main lines of business. Fourth, the trade surpluses of several major developed countries have provided them with substantial funds to invest in the United States. Fears of U.S. protectionist measures in the face of these surpluses may have encouraged

foreigners to produce in, rather than export to, the United States. Finally, the ongoing strategy of a number of large foreign multinational companies to expand beyond their home markets and enhance their technological knowledge has led to acquisitions of U.S. businesses.

The next section of this article discusses investment transactions by industry and country; the last section presents selected data on the operations of the U.S. businesses acquired or established. Information from outside sources, mainly press reports, has been used to supplement BEA's analysis.

Table 3.—Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1986-87

[Millions of dollars]

	1986 ^r					1987 ^r				
	Total	By type of investment		By type of investor		Total	By type of investment		By type of investor	
		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates		Acquisitions	Establishments	Foreign direct investors	U.S. affiliates
All industries.....	39,177	31,450	7,728	8,602	30,575	30,543	25,603	4,939	9,024	21,518
Mining.....	939	931	7	0	939	772	739	33	494	278
Petroleum.....	1,035	962	73	721	314	715	(^p)	(^p)	480	235
Manufacturing.....	16,772	16,082	690	3,316	13,456	16,270	15,518	752	3,787	12,483
Food and kindred products.....	1,007	997	10	216	791	3,977	3,977	0	(^p)	(^p)
Chemicals and allied products.....	7,063	7,053	11	840	6,224	3,984	3,878	106	64	3,920
Industrial chemicals and synthetics.....	4,274	4,269	5	46	4,223	2,980	(^p)	(^p)	27	2,953
Drugs.....	942	940	2	(^p)	(^p)	85	85	0	(^p)	(^p)
Soap, cleaners, and toilet goods.....	140	140	0	85	55	0	0	0	0	0
Agricultural chemicals.....	653	653	0	(^p)	(^p)	0	0	0	0	0
Other.....	1,055	1,051	4	(^p)	(^p)	918	(^p)	(^p)	(^p)	(^p)
Primary and fabricated metals.....	776	658	118	414	362	948	796	152	488	459
Primary metal industries.....	323	(^p)	(^p)	(^p)	(^p)	98	(^p)	(^p)	(^p)	(^p)
Fabricated metal products.....	453	(^p)	(^p)	(^p)	(^p)	850	(^p)	(^p)	(^p)	(^p)
Machinery.....	2,426	2,374	52	755	1,671	2,004	(^p)	(^p)	1,182	822
Machinery, except electrical.....	548	(^p)	(^p)	141	407	643	(^p)	(^p)	(^p)	(^p)
Electric and electronic equipment.....	1,877	(^p)	(^p)	614	1,264	1,361	(^p)	(^p)	(^p)	(^p)
Other manufacturing.....	5,500	5,000	500	1,091	4,408	5,357	(^p)	(^p)	(^p)	(^p)
Textile products and apparel.....	(^p)	(^p)	0	0	(^p)	416	(^p)	(^p)	(^p)	(^p)
Lumber, wood, furniture, and fixtures.....	(^p)	(^p)	0	0	(^p)	0	(^p)	(^p)	(^p)	(^p)
Paper and allied products.....	1,319	1,319	0	42	1,278	(^p)	(^p)	0	(^p)	0
Printing and publishing.....	1,331	1,201	130	94	1,237	177	177	0	0	177
Rubber and plastics products.....	167	(^p)	(^p)	(^p)	(^p)	1,039	1,024	15	14	1,025
Stone, clay, and glass products.....	665	665	0	1	665	612	(^p)	(^p)	482	130
Transportation equipment.....	576	309	266	254	322	337	(^p)	(^p)	(^p)	(^p)
Instruments and related products.....	1,105	1,099	6	(^p)	(^p)	480	(^p)	(^p)	(^p)	(^p)
Other.....	173	(^p)	(^p)	94	78	2,256	2,248	9	(^p)	(^p)
Wholesale trade.....	1,640	1,583	56	1,013	627	349	326	24	99	250
Motor vehicles and equipment.....	2	2	0	0	2	0	0	0	0	0
Metals and minerals, except petroleum.....	(^p)	(^p)	3	0	(^p)	(^p)	0	(^p)	(^p)	(^p)
Other durable goods.....	670	626	44	(^p)	(^p)	220	213	7	80	140
Farm product raw materials.....	(^p)	(^p)	0	0	(^p)	(^p)	(^p)	0	0	(^p)
Other nondurable goods.....	957	948	9	(^p)	(^p)	117	(^p)	(^p)	(^p)	(^p)
Retail trade.....	5,249	5,197	52	265	4,983	682	681	2	(^p)	(^p)
Food stores and eating & drinking places.....	347	(^p)	(^p)	(^p)	(^p)	64	63	1	(^p)	(^p)
Retail trade, nec.....	4,902	(^p)	(^p)	(^p)	(^p)	618	617	1	(^p)	(^p)
Banking.....	288	(^p)	(^p)	58	230	667	562	105	105	562
Finance, except banking.....	1,781	672	1,109	760	1,021	1,201	981	220	933	268
Insurance.....	1,668	(^p)	(^p)	138	1,530	116	(^p)	(^p)	(^p)	(^p)
Real estate.....	5,171	372	4,800	1,440	3,731	2,861	391	2,470	562	2,298
Other industries.....	4,635	3,798	837	891	3,744	6,910	6,067	843	2,139	4,772
Agriculture.....	158	61	97	76	82	162	130	32	(^p)	(^p)
Forestry and fishing.....	7	0	7	6	1	89	0	89	(^p)	(^p)
Construction.....	62	(^p)	(^p)	7	55	177	(^p)	(^p)	(^p)	(^p)
Transportation.....	83	(^p)	(^p)	(^p)	(^p)	(^p)	(^p)	(^p)	(^p)	(^p)
Communication and public utilities.....	48	47	1	(^p)	(^p)	(^p)	(^p)	0	0	(^p)
Services.....	4,276	3,570	706	757	3,520	6,080	5,458	622	1,888	4,191

^r Revised.
^p Preliminary.
^d Suppressed to avoid disclosure of data of individual companies.

Investment Transactions

As in the past, most outlays in 1987 were for the acquisition of existing U.S. businesses rather than for the establishment of new ones. Foreign investors spent \$25.6 billion to acquire 306 existing U.S. businesses and \$4.9 billion to establish 251 new U.S. businesses (table 3). By type of investor, \$21.5 billion of total outlays were by existing foreign-owned U.S. affiliates and \$9.0 billion were by the foreign direct investors themselves.

Industry

By industry of the U.S. business acquired or established, outlays in manufacturing, at \$16.3 billion, were largest (table 4). Within manufacturing, outlays were largest in chemicals and food, each at \$4.0 billion, and in "other manufacturing," at \$5.4 billion. Outlays in chemicals have been large since 1985 and have been mostly by European investors. Following the recession years of the early 1980's, several U.S. chemical companies have sought to restructure by selling off unprofitable units or units unrelated to their main lines of business. Restructuring in the United States coincided with the shift by some European chemical companies from the production of low-profit bulk chemicals to high-profit items such as pharmaceuticals and specialty chemicals. These companies were particularly attracted to the United States because of strong demand and advanced technology in its specialty chemical market.

A large share of total outlays in chemicals was accounted for by the acquisition of a New York-based manufacturer of synthetic fibers and other chemicals by the U.S. affiliate of a large German chemical and pharmaceutical company. The acquisition was approved by the Federal Trade Commission after the Commission required a substantial divestiture of the U.S. company's polyester fiber operations in order to avoid reduced competition in that industry. In another transaction, a New York-based specialty chemical company was acquired by a Japanese chemical company, so that the latter could expand its current range of chemical products and gain access to the U.S. market.

Outlays in the food industry were mostly for acquisitions of U.S. beverage manufacturers. The wine and

liquor business of a large North Carolina-based manufacturer of food, beverage, and tobacco products was acquired by a British beverage manufacturer. The acquisition made the company one of the largest wine and liquor concerns in the world and gave it a more diversified product and geographical range. The U.S. company sold the unit in order to concentrate on its food and tobacco businesses. In another transaction, a Wisconsin-based brewer was acquired by a large Australian brewer. Before agreeing to the acquisition, the U.S. company, one of Wisconsin's largest employers, sought assurance from the foreign company that operating autonomy and existing employees' jobs would be retained in order to avoid undue harm to the local economy.

Outlays in "other manufacturing," as in foods, were mostly accounted for by two large transactions. In the first, a New Jersey-based manufacturer of consumer goods and aircraft equipment was acquired by the U.S. subsidiary of a British manufacturing conglomerate. In the second, the tire unit of an Ohio-based manufacturer of aerospace and automotive parts was acquired by a German manufacturer. Recently, strong profits in the tire industry have increased the industry's attractiveness to foreigners. Higher profits have resulted from increased demand for automobile tires and from reduction in excess capacity by the U.S. companies.

Outlays were also large, at \$2.0 billion, in machinery. They were mostly for the acquisition of the consumer

Table 4.—Investment Outlays by Industry of U.S. Business Enterprise, 1981-87

	1981	1982	1983	1984	1985	1986 ^r	1987 ^p
All industries.....	23,219	10,817	8,091	15,197	23,106	39,177	30,543
Mining.....	1,861	342	37	844	294	939	772
Petroleum.....	1,822	819	394	3,263	2,970	1,035	715
Manufacturing.....	8,074	2,379	3,113	3,106	12,140	16,772	16,270
Food and kindred products.....	318	376	691	340	3,556	1,007	3,977
Chemicals and allied products.....	2,957	363	653	378	3,280	7,063	3,984
Industrial chemicals and synthetics.....	2,572	114	325	27	366	4,274	2,980
Drugs.....	86	(^q)	0	(^q)	(^q)	942	85
Soap, cleaners, and toilet goods.....	(^q)	(^q)	(^q)	(^q)	0	140	0
Agricultural chemicals.....	(^q)	1	(^q)	17	(^q)	653	0
Other.....	212	28	170	(^q)	2,723	1,055	918
Primary and fabricated metals.....	2,499	104	177	558	1,015	776	948
Primary metal industries.....	2,319	82	(^q)	(^q)	898	323	98
Fabricated metal products.....	180	22	(^q)	(^q)	117	453	850
Machinery.....	715	979	470	535	1,556	2,426	2,004
Machinery, except electrical.....	411	803	98	375	679	543	643
Electric and electronic equipment.....	303	177	373	160	878	1,877	1,361
Other manufacturing.....	1,585	557	1,121	1,295	2,733	5,500	5,357
Textile products and apparel.....	32	23	49	(^q)	52	(^q)	416
Lumber, wood, furniture, and fixtures.....	(^q)	(^q)	(^q)	(^q)	(^q)	(^q)	(^q)
Paper and allied products.....	(^q)	173	50	(^q)	670	1,319	(^q)
Printing and publishing.....	182	63	460	354	519	1,331	177
Rubber and plastics products.....	20	18	125	200	191	167	1,039
Stone, clay, and glass products.....	430	148	296	192	544	665	612
Transportation equipment.....	(^q)	(^q)	(^q)	(^q)	(^q)	576	337
Instruments and related products.....	205	59	27	92	413	1,105	480
Other.....	127	21	54	16	71	173	2,256
Wholesale trade.....	438	462	198	840	804	1,640	349
Motor vehicles and equipment.....	21	64	45	69	(^q)	2	0
Metals and minerals, except petroleum.....	100	3	(^q)	(^q)	7	(^q)	(^q)
Other durable goods.....	186	205	65	86	163	670	220
Farm product raw materials.....	(^q)	32	4	(^q)	(^q)	(^q)	(^q)
Other nondurable goods.....	(^q)	158	(^q)	609	580	957	117
Retail trade.....	421	684	95	1,154	1,217	5,249	682
Food stores and eating & drinking places.....	195	84	68	25	(^q)	347	64
Retail trade, nec.....	226	600	27	1,130	(^q)	4,902	618
Banking.....	1,053	427	173	910	257	288	667
Finance, except banking.....	766	499	457	802	489	1,781	1,201
Insurance.....	348	759	121	152	908	1,668	116
Real estate.....	3,737	3,289	2,659	2,227	1,921	5,171	2,861
Other industries.....	4,698	1,157	846	1,899	2,105	4,635	6,910
Agriculture.....	248	175	106	68	43	158	162
Forestry and fishing.....	156	76	76	43	21	7	89
Construction.....	(^q)	34	43	51	17	62	177
Transportation.....	59	151	(^q)	134	(^q)	83	(^q)
Communication and public utilities.....	(^q)	59	(^q)	597	(^q)	48	(^q)
Services.....	1,418	662	585	1,008	1,350	4,276	6,080

^r Revised.

^p Preliminary.

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

electronics business of a large U.S. company by a large French electronics company. The business was sold in return for the foreign company's medical equipment business and cash. The transaction gave the U.S. company access to foreign medical equipment markets that complement its domestic hospital and laboratory equipment business.

Outside manufacturing, outlays were largest in "other industries," real estate, and finance. Outlays in "other industries," at \$6.9 billion, were concentrated in services. A large

Illinois-based temporary-employment company was acquired by a smaller British employment-service company. In another large transaction, a U.S. hotel chain was acquired by a British hotel operator that wanted a share of the profitable U.S. tourist business. The chain was sold as part of its U.S. parent company's plan to divest all of its nonairline assets. A third transaction involved the acquisition by a Bermuda company of a New York-based firm that provides business and home security services. The foreign company—a provider of diversified cleaning,

food, and security services—bought the U.S. company to increase its U.S. market share in the security service industry.

Outlays in real estate, at \$2.9 billion, were down from a record \$5.2 billion in 1986. Outlays by Japanese investors were large in both years; in 1986, they had accounted for nearly three-quarters of the total in real estate. (See the next section of this article for more details.)

In finance, outlays were \$1.2 billion. A large Japanese life insurance company acquired a minority stake in a New York-based brokerage concern. The acquisition reflects the continued globalization of the financial services industry. It will strengthen the U.S. company's capital position and its ability to expand into other financial markets. The Japanese company will benefit from the U.S. company's investment management skills.

Outlays were \$0.8 billion in mining and \$0.7 billion in petroleum. In mining, a Colorado-based gold producer was acquired by an Australian company. In petroleum, a Texas-based refinery was acquired by a Venezuelan government-owned petroleum company.

In retail and wholesale trade, outlays were \$0.7 billion and \$0.3 billion, respectively. In retail trade, a retailer of television and audio products was acquired by a British retailer of similar products. In wholesale trade, a wholesaler of plumbing and heating equipment was acquired by a British wholesaler.

Country

By country of ultimate beneficial owner (UBO), European UBO's accounted for \$19.5 billion, or 64 percent, of total outlays (tables 5, 6A, and 6B).² Most of these outlays were accounted for by British UBO'S. In addition to the general factors mentioned earlier that contributed to overall outlays, the outlays by British UBO'S also reflected the substantial

Table 5.—Investment Outlays by Country of Ultimate Beneficial Owner, 1981-87

[Millions of dollars]

	1981	1982	1983	1984	1985	1986 ^r	1987 ^p
All countries	23,219	10,817	8,091	15,197	23,106	39,177	30,543
Canada	6,084	1,196	1,072	2,587	2,914	6,503	849
Europe	10,589	6,418	4,908	6,463	15,382	21,126	19,502
European Communities (10).....	9,595	4,984	4,249	5,786	10,794	19,014	17,849
Belgium.....	35	153	(^o)	249	108	414	146
Denmark.....	(^o)	21	(^o)	6	(^o)	(^o)	(^o)
France.....	908	455	295	330	754	2,491	1,675
Germany.....	1,149	601	534	685	2,270	1,351	4,127
Greece.....	18	33	(^o)	(^o)	0	0	(^o)
Ireland.....	25	17	(^o)	(^o)	1	1,298	(^o)
Italy.....	(^o)	213	(^o)	45	(^o)	166	229
Luxembourg.....	140	33	5	3	5	(^o)	5
Netherlands.....	572	330	492	562	771	4,700	161
United Kingdom.....	6,178	3,128	2,366	3,714	6,732	8,572	11,491
Other Europe.....	994	1,434	659	676	4,588	2,112	1,655
Austria.....	(^o)	30	(^o)	35	90	(^o)	6
Finland.....	(^o)	(^o)	(^o)	35	156	29	(^o)
Liechtenstein.....	139	20	4	(^o)	1	(^o)	28
Norway.....	(^o)	3	(*)	45	5	15	(^o)
Spain.....	27	46	18	(^o)	0	16	0
Sweden.....	232	113	70	119	451	1,310	(^o)
Switzerland.....	329	1,164	410	425	3,883	392	1,332
Other.....	11	(^o)	0	(^o)	1	(^o)	0
Japan	616	587	392	1,806	1,152	5,416	5,280
Australia, New Zealand, and South Africa	1,386	157	145	1,464	1,668	3,437	2,418
Latin America	765	965	437	(^o)	589	771	1,296
South and Central America.....	247	430	291	196	88	397	195
Argentina.....	25	0	52	(*)	0	1	0
Brazil.....	(^o)	23	0	(^o)	0	2	(^o)
Mexico.....	43	127	107	61	29	72	7
Panama.....	98	181	(^o)	(^o)	45	12	29
Venezuela.....	32	52	27	21	(^o)	(^o)	(^o)
Other.....	(^o)	48	(^o)	50	(^o)	(^o)	0
Other Western Hemisphere.....	518	535	147	(^o)	501	375	1,101
Bahamas.....	27	4	(^o)	9	7	6	5
Bermuda.....	43	45	39	47	418	274	804
Netherlands Antilles.....	421	371	30	(^o)	(^o)	(^o)	(^o)
United Kingdom Islands, Caribbean.....	22	110	(^o)	36	(^o)	(^o)	(^o)
Other.....	5	3	(^o)	0	0	0	9
Middle East	3,415	864	715	919	986	680	737
Israel.....	7	1	6	(^o)	3	0	0
Other.....	3,407	863	710	(^o)	983	680	737
Kuwait.....	(^o)	392	391	506	359	87	681
Lebanon.....	136	186	3	2	11	(^o)	0
Saudi Arabia.....	(^o)	71	137	173	456	139	50
United Arab Emirates.....	114	160	164	(^o)	63	(^o)	0
Other.....	(^o)	53	14	149	93	(^o)	6
Other Africa, Asia, and Pacific	360	621	408	258	376	(^o)	(^o)
Other Africa.....	20	4	89	7	20	(^o)	(^o)
Other Asia and Pacific.....	341	617	319	251	356	840	314
Hong Kong.....	173	363	164	80	270	599	(^o)
Philippines.....	(^o)	20	(^o)	1	1	0	0
South Korea.....	0	(^o)	33	7	14	132	26
Other.....	(^o)	(^o)	(^o)	164	71	108	(^o)
United States	3	9	14	(^o)	40	(^o)	(^o)
Addenda:							
OPEC ¹	3,302	775	723	855	910	878	886
European Communities (12) ²						19,034	17,849

^r Revised.

^p Preliminary.

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

* Less than \$500,000.

1. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

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

Note.—Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

2. Investment outlays can be classified by country of foreign parent, as well as by country of UBO. The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business; the UBO is the person in the ownership chain, beginning with the foreign parent, that is not owned more than 50 percent by another person. The country of UBO may be the same as that of the foreign parent, a different foreign country, or the United States. The data classified by country of foreign parent are available in a set of supplementary tables (see box).

cash holdings of several of these companies. Four of the six 1987 acquisitions that exceeded \$1.0 billion were British—the North Carolina-based wine and liquor manufacturer, the New Jersey-based manufacturer of consumer goods and aircraft equipment, the Illinois-based temporary-employment company, and the hotel chain (all mentioned earlier).

UBO's in Germany, France, and Switzerland also made large outlays. For each country, a single UBO accounted for most of the outlays. For Germany, the UBO was the previously mentioned German chemical and pharmaceutical company whose U.S. affiliate acquired a chemical company. For France, it was the previously mentioned French electronics company that acquired the consumer electronics business of a large U.S. company. For Switzerland, the UBO was a Swiss manufacturer of confectionary products that acquired a U.S. manufacturer of similar products.

Outside Europe, outlays by Japanese UBO'S were the largest and were concentrated in real estate and "other industries." However, the two largest single acquisitions were in chemicals and finance; they consisted of the previously mentioned New York-based specialty chemical company and the brokerage concern.

Last year, outlays for U.S. real estate by Japanese UBO's remained near the record 1986 level. Continued appreciation of the yen against the dollar, which reduced the purchase price of real estate to Japanese investors, was an important factor. Also contributing was the substantial increase in Japanese real estate prices in recent years, which widened the gap between after-tax yields on U.S.

and Japanese real estate investments. (For more detail about Japanese investments in U.S. real estate, see the year-earlier article in the May 1987 SURVEY, page 31.)

More than one-half of the Japanese investors' total outlays in real estate in 1987 were for New York City office buildings. In one transaction, a Japanese development and real estate company acquired a large office building from a U.S. real estate concern and the land beneath the building from two Manhattan developers. In another transaction, several floors of two office buildings, previously owned by a large bank, were acquired by a Japanese insurer. In a third transaction, the headquarters building of a U.S. petroleum company was acquired by a U.S. real estate affiliate of a Tokyo company that has acquired several other New York properties in recent years. The U.S. company, in an effort to cut costs, moved its headquarters to Virginia.

Outlays by Japanese UBO's were also sizable in "other industries." The outlays were mostly for hotels in Hawaii and in the Southwestern United States. The Japanese have been especially interested in Hawaiian investments, partly because of Hawaii's relatively large Japanese population and relative proximity to Japan.

Outlays by Australian UBO's were mostly accounted for by the previously mentioned UBO that acquired a Wisconsin-based brewer. Outlays by Canadian UBO's were down sharply from 1986, when a large department store and specialty chain was acquired by the U.S. affiliate of a Canadian real estate developer. In 1987, the two largest transactions were the

acquisitions of a North Carolina-based denim cloth manufacturer by a Canadian manufacturer of woven products and of the architectural hardware unit of a Pittsburgh-based hardware manufacturer by a Canadian company.

Selected Operating Data

Total assets of the U.S. businesses acquired or established in 1987 were \$111.2 billion, up from \$71.8 billion in 1986 (tables 7A and 7B).

U.S. businesses acquired in 1987 had assets of \$101.7 billion. The assets were mostly in finance and were largely accounted for by the acquisition mentioned earlier of a New York-based brokerage company by a Japanese insurer. Assets were second largest in manufacturing. Two acquisitions—the purchase of the chemical company by a German UBO and the consumer goods and aircraft equipment company by a British UBO—accounted for most of the total.

Acquired businesses had 331,373 employees. The acquired company with the largest number of employees was the previously mentioned hotel chain that was purchased by a British hotel operator. Acquired businesses owned 177,979 acres of U.S. land. The largest acreage obtained in a single transaction was by a Bermuda UBO that acquired a minority stake in a U.S. steel company.

U.S. businesses established in 1987 had assets of \$9.6 billion, employed 15,083 workers, and owned 138,550 acres of U.S. land. Most of the acres were owned by businesses in mining, petroleum, and real estate.

Table 6A.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1986

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other
All countries	39,177	939	1,035	16,772	1,640	5,249	288	1,781	1,668	5,171	4,635
Canada	6,503	(⁰)	(⁰)	1,392	(⁰)	(⁰)	0	(⁰)	(⁰)	298	(⁰)
Europe	21,126	461	256	13,051	1,275	1,293	62	424	1,500	1,257	1,547
European Communities (12).....	19,034	461	(⁰)	11,277	(⁰)	1,293	(⁰)	423	1,500	1,135	1,439
Belgium.....	414	(⁰)	(⁰)	161	(⁰)	2	0	0	0	124	2
Denmark.....	(⁰)	0	0	1	4	0	0	0	0	0	(⁰)
France.....	2,491	0	(⁰)	2,166	(⁰)	17	0	(⁰)	0	42	119
Germany.....	1,351	(⁰)	(⁰)	495	(⁰)	(⁰)	0	(⁰)	0	85	17
Greece.....	0	0	0	0	0	0	0	0	0	0	0
Ireland.....	1,298	0	0	1,298	0	0	0	0	0	0	0
Italy.....	166	(⁰)	0	(⁰)	([*])	0	0	0	0	7	(⁰)
Luxembourg.....	(⁰)	0	0	0	0	0	0	1	0	0	(⁰)
Netherlands.....	4,700	0	(⁰)	0	308	289	(⁰)	([*])	(⁰)	256	124
Portugal.....	4	0	0	0	0	0	4	0	0	0	0
Spain.....	16	0	0	0	(⁰)	0	0	0	0	5	(⁰)
United Kingdom.....	8,572	419	8	3,838	733	(⁰)	(⁰)	314	(⁰)	616	1,133
Other Europe.....	2,092	0	(⁰)	1,774	(⁰)	0	(⁰)	1	0	122	108
Austria.....	(⁰)	0	(⁰)	0	0	0	0	0	0	0	1
Finland.....	29	0	0	(⁰)	0	0	(⁰)	0	0	0	0
Liechtenstein.....	(⁰)	0	0	(⁰)	0	0	0	0	0	6	1
Norway.....	15	0	0	(⁰)	0	0	0	0	0	(⁰)	(⁰)
Sweden.....	1,310	0	0	1,216	(⁰)	0	0	1	0	(⁰)	(⁰)
Switzerland.....	392	0	0	242	0	0	0	0	0	88	62
Other.....	(⁰)	0	0	0	0	0	(⁰)	0	0	5	0
Japan	5,416	(⁰)	47	1,025	55	26	(⁰)	(⁰)	0	2,771	612
Australia, New Zealand, and South Africa	3,437	(⁰)	(⁰)	592	(⁰)	102	19	(⁰)	(⁰)	(⁰)	(⁰)
Latin America	771	0	(⁰)	(⁰)	13	0	(⁰)	(⁰)	(⁰)	99	182
South and Central America.....	397	0	(⁰)	(⁰)	10	0	0	(⁰)	0	45	(⁰)
Argentina.....	1	0	0	0	0	0	0	0	0	1	0
Brazil.....	2	0	0	0	0	0	0	0	0	0	2
Mexico.....	72	0	0	(⁰)	([*])	0	0	0	0	36	(⁰)
Panama.....	12	0	5	0	0	0	0	0	0	5	2
Venezuela.....	(⁰)	0	(⁰)	0	0	0	0	0	0	0	0
Other.....	(⁰)	0	0	([*])	10	0	0	(⁰)	0	3	([*])
Other Western Hemisphere.....	375	0	(⁰)	(⁰)	3	0	(⁰)	0	(⁰)	54	(⁰)
Bahamas.....	6	0	0	0	0	0	0	0	0	6	0
Bermuda.....	274	0	(⁰)	3	0	0	(⁰)	0	(⁰)	(⁰)	(⁰)
Netherlands Antilles.....	(⁰)	0	0	2	0	0	0	0	0	(⁰)	0
United Kingdom Islands, Caribbean.....	(⁰)	0	0	(⁰)	3	0	0	0	0	3	0
Other.....	0	0	0	0	0	0	0	0	0	0	0
Middle East	690	0	(⁰)	392	3	(⁰)	0	(⁰)	(⁰)	110	6
Israel.....	0	0	0	0	0	0	0	0	0	0	0
Other.....	690	0	(⁰)	392	3	(⁰)	0	(⁰)	(⁰)	110	6
Kuwait.....	87	0	0	(⁰)	1	0	0	0	(⁰)	21	0
Lebanon.....	([*])	0	0	0	0	0	0	0	0	0	0
Saudi Arabia.....	139	0	(⁰)	0	2	0	0	(⁰)	0	67	1
United Arab Emirates.....	(⁰)	0	0	0	0	0	0	0	0	(⁰)	5
Other.....	(⁰)	0	0	(⁰)	0	(⁰)	0	0	0	(⁰)	0
Other Africa, Asia, and Pacific	(⁰)	0	332	201	4	0	169	(⁰)	0	(⁰)	8
Other Africa.....	(⁰)	0	330	0	0	0	(⁰)	0	0	16	4
Other Asia and Pacific.....	840	0	2	201	4	0	(⁰)	(⁰)	0	(⁰)	4
Hong Kong.....	599	0	2	72	3	0	(⁰)	(⁰)	0	(⁰)	1
Philippines.....	0	0	0	0	0	0	0	0	0	0	0
South Korea.....	132	0	0	128	1	0	0	0	0	([*])	3
Other.....	108	0	0	([*])	0	0	4	0	0	104	0
United States	(⁰)	0	0	(⁰)	0	0	0	0	0	0	1
Addendum—OPEC¹	878	0	(⁰)	(⁰)	8	0	4	(⁰)	(⁰)	106	6

⁰ Suppressed to avoid disclosure of data of individual companies.

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

1. See footnote 1, table 5.

NOTE.—Data for 1986 are revised. Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 6B.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1987

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other
All countries.....	30,543	772	715	16,270	349	682	667	1,201	116	2,861	6,910
Canada.....	849	(P)	0	627	12	0	0	1	(P)	75	41
Europe.....	19,502	275	119	13,000	300	498	340	234	9	240	4,486
European Communities (12).....	17,849	275	117	11,802	212	498	335	226	9	186	4,189
Belgium.....	146	0	(P)	0	0	0	0	0	0	17	5
Denmark.....	(P)	0	0	(P)	0	2	0	0	0	0	0
France.....	1,675	0	0	1,642	2	3	0	0	0	0	28
Germany.....	4,127	33	(P)	4,026	9	0	0	(P)	0	30	6
Greece.....	0	0	0	0	0	0	0	0	0	0	0
Ireland.....	0	0	0	0	0	0	0	0	0	0	0
Italy.....	229	0	0	0	0	(P)	0	(P)	0	2	7
Luxembourg.....	5	0	0	0	0	0	0	0	0	1	5
Netherlands.....	161	0	(P)	41	6	(P)	0	0	0	88	16
Portugal.....	0	0	0	0	0	0	0	0	0	0	0
Spain.....	0	0	0	0	0	0	0	0	0	0	0
United Kingdom.....	11,491	242	(P)	5,849	195	(P)	335	206	9	49	4,122
Other Europe.....	1,653	0	2	1,198	88	0	5	8	0	55	297
Austria.....	6	0	0	0	0	0	5	0	0	0	1
Finland.....	0	0	0	(P)	(P)	0	0	0	0	0	0
Liechtenstein.....	28	0	0	0	0	0	0	3	0	24	1
Norway.....	0	0	0	1	0	0	0	0	0	0	(P)
Sweden.....	0	0	0	(P)	0	0	0	0	0	4	0
Switzerland.....	1,332	0	2	948	(P)	0	0	6	0	26	(P)
Other.....	0	0	0	0	0	0	0	0	0	0	0
Japan.....	5,280	0	(P)	980	17	(P)	100	855	(P)	2,125	1,142
Australia, New Zealand, and South Africa.....	2,418	(P)	3	1,330	0	(P)	0	13	0	293	173
Latin America.....	1,296	0	(P)	(P)	(P)	(P)	0	(P)	0	65	770
South and Central America.....	195	0	(P)	2	3	0	0	(P)	0	(P)	15
Argentina.....	0	0	0	0	0	0	0	0	0	0	0
Brazil.....	0	0	0	2	0	0	0	(*)	0	0	(P)
Mexico.....	7	0	0	0	3	0	0	1	0	0	3
Panama.....	29	0	0	0	0	0	0	0	0	(P)	(P)
Venezuela.....	0	0	(P)	0	0	0	0	(P)	0	0	0
Other.....	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere.....	1,101	0	0	(P)	(P)	(P)	0	0	0	(P)	755
Bahamas.....	5	0	0	0	0	0	0	0	0	5	0
Bermuda.....	304	0	0	0	(P)	(P)	0	0	0	0	746
Netherlands Antilles.....	(P)	0	0	(P)	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean.....	(P)	0	0	(P)	0	0	0	0	0	(P)	0
Other.....	9	0	0	0	0	0	0	0	0	0	9
Middle East.....	737	0	(P)	0	0	1	227	5	0	50	(P)
Israel.....	0	0	0	0	0	0	0	0	0	0	0
Other.....	737	0	(P)	0	0	1	227	5	0	50	(P)
Kuwait.....	681	0	(P)	0	0	0	227	5	0	0	(P)
Lebanon.....	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia.....	50	0	0	0	0	0	0	0	0	48	2
United Arab Emirates.....	0	0	0	0	0	0	0	0	0	0	0
Other.....	6	0	0	0	0	1	0	0	0	2	3
Other Africa, Asia, and Pacific.....	(P)	0	(P)	43	(P)	0	0	(P)	0	12	(P)
Other Africa.....	(P)	0	(P)	(P)	0	0	0	0	0	1	0
Other Asia and Pacific.....	314	0	0	(P)	(P)	0	0	(P)	0	11	(P)
Hong Kong.....	(P)	0	0	0	(P)	0	0	(P)	0	1	(*)
Philippines.....	0	0	0	0	0	0	0	0	0	0	0
South Korea.....	26	0	0	(P)	0	0	0	0	0	(P)	5
Other.....	(P)	0	0	(P)	2	0	0	0	0	(P)	(P)
United States.....	(P)	0	0	(P)	0	0	0	0	0	0	0
Addendum—OPEC ¹	886	0	(P)	0	0	0	227	(P)	0	48	(P)

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

* Less than \$500,000.

1. See footnote 1, table 5.

NOTE.—Data for 1987 are preliminary. Where more than one investor participated in a given investment, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 7A.—Total Assets, Sales, Net Income, Employment, and Acres of Land Owned by U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1986

[Millions of dollars or number]

	Total assets of all U.S. business enterprises acquired or established	U.S. business enterprises acquired					U.S. business enterprises established				
		Total assets	Sales ¹	Net income	Number of employees	Number of acres of land owned	Total assets	Sales	Net income	Number of employees	Number of acres of land owned
All industries	71,789	57,694	49,108	1,032	418,965	1,591,259	14,095	3,668	136	19,046	146,994
Mining	1,419	1,412	847	37	6,828	68,542	7	1	-2	(^o)	(^o)
Petroleum	6,935	6,835	8,947	146	9,895	18,780	100	(^o)	-7	112	0
Manufacturing	19,884	18,667	20,861	517	183,890	1,029,783	1,217	1,369	14	7,712	2,758
Food and kindred products.....	1,211	1,193	1,987	55	9,771	5,635	18	28	(*)	213	68
Chemicals and allied products.....	6,703	6,692	4,954	172	36,565	25,631	11	(*)	-2	(^o)	0
Industrial chemicals and synthetics.....	4,412	(^o)	3,124	65	23,796	14,977	(^o)	(*)	-2	(^o)	0
Drugs.....	581	579	189	27	1,546	105	2	(*)	(*)	(^o)	0
Soap, cleaners, and toilet goods.....	124	124	59	3	1,986	42	0	0	0	0	0
Agricultural chemicals.....	710	710	556	18	7,324	9,938	0	0	0	0	0
Other.....	876	(^o)	1,026	59	1,913	569	0	0	0	0	0
Primary and fabricated metals.....	1,023	755	1,896	13	10,843	1,296	267	181	7	(^o)	159
Primary metal industries.....	540	(^o)	891	-2	3,930	773	(^o)	(^o)	7	(^o)	(^o)
Fabricated metal products.....	483	(^o)	506	16	6,913	518	(^o)	(^o)	(*)	426	(^o)
Machinery.....	3,420	3,334	4,718	4	50,621	1,633	86	56	-2	968	141
Machinery, except electrical.....	1,003	944	1,117	-37	11,257	846	59	55	(*)	803	(^o)
Electric and electronic equipment.....	2,417	2,390	3,601	41	39,364	787	27	1	-1	165	(^o)
Other manufacturing.....	7,523	6,693	7,806	271	76,090	995,588	835	1,104	11	5,704	2,390
Textile products and apparel.....	(^o)	(^o)	(^o)	11	(^o)	(^o)	0	0	0	0	0
Lumber, wood, furniture, and fixtures.....	(^o)	(^o)	(^o)	4	(^o)	(^o)	0	0	0	0	0
Paper and allied products.....	1,666	1,666	1,810	48	15,341	830,536	0	0	0	0	0
Printing and publishing.....	1,240	1,114	1,152	39	9,879	259	126	(^o)	(^o)	1,720	6
Rubber and plastics products.....	182	119	214	8	1,892	210	63	(^o)	(*)	236	(^o)
Stone, clay, and glass products.....	2,192	2,192	2,795	106	22,892	162,736	0	0	0	0	0
Transportation equipment.....	799	250	433	21	5,336	529	549	(^o)	2	(^o)	(^o)
Instruments and related products.....	1,025	(^o)	887	31	13,599	755	(^o)	(^o)	-2	(^o)	(^o)
Other.....	250	(^o)	237	3	2,569	128	(^o)	15	(^o)	434	(^o)
Wholesale trade	2,153	2,002	3,751	43	15,983	1,790	151	241	-5	443	69
Motor vehicles and equipment.....	4	4	(^o)	(*)	(^o)	0	0	0	0	0	0
Metals and minerals, except petroleum.....	(^o)	(^o)	(^o)	-1	(^o)	(^o)	(^o)	(^o)	1	(^o)	(^o)
Other durable goods.....	878	778	859	-4	7,086	262	101	180	-3	296	50
Farm product raw materials.....	(^o)	(^o)	4	(*)	(^o)	0	0	0	0	0	0
Other nondurable goods.....	1,221	(^o)	2,815	48	8,528	1,434	(^o)	(^o)	-4	(^o)	(^o)
Retail trade	4,813	4,723	7,800	210	121,262	1,941	90	(^o)	-3	1,159	(^o)
Food stores and eating & drinking places.....	407	(^o)	1,293	15	20,179	(^o)	(^o)	(^o)	-2	(^o)	(^o)
Retail trade, nec.....	4,406	(^o)	6,507	195	101,083	(^o)	(^o)	3	(*)	(^o)	0
Banking	10,355	(^o)	823	66	3,912	(^o)	(^o)	31	2	161	0
Finance, except banking	7,741	5,590	650	46	1,078	(^o)	2,151	334	44	(^o)	(^o)
Insurance	3,901	(^o)	1,485	74	6,506	2,175	(^o)	1	(*)	6	(^o)
Real estate	6,425	626	104	3	1,962	7,858	5,799	541	91	422	71,956
Other industries	8,162	5,023	3,840	-109	67,709	454,332	3,140	469	1	8,174	70,866
Agriculture.....	189	87	(^o)	-16	337	430,844	102	5	1	146	45,421
Forestry and fishing.....	10	0	0	0	0	0	10	7	(*)	(^o)	9,699
Construction.....	275	240	760	3	4,348	263	35	1	(^o)	(^o)	(^o)
Transportation.....	522	(^o)	908	-60	20,175	307	(^o)	(^o)	3	260	(^o)
Communication and public utilities.....	295	(^o)	(^o)	10	881	22,689	(^o)	(*)	(^o)	(^o)	0
Services.....	6,872	3,931	2,032	-45	41,968	229	2,941	(^o)	-2	7,734	371

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

* Less than \$500,000 (±).

1. Sales, or gross operating revenue, excluding sales taxes.

NOTE.—Data for 1986 are revised. For acquired businesses, data are for, or as of the end of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the first full year of operation.

Table 7B.—Total Assets, Sales, Net Income, Employment, and Acres of Land Owned by U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1987

(Millions of dollars or number)

	Total assets of all U.S. business enterprises acquired or established	U.S. business enterprises acquired					U.S. business enterprises established				
		Total assets	Sales ¹	Net income	Number of employees	Number of acres of land owned	Total assets	Sales	Net income	Number of employees	Number of acres of land owned
All industries.....	111,248	101,685	35,638	811	331,373	177,979	9,563	2,355	31	15,083	138,550
Mining.....	1,195	1,140	(^o)	22	1,950	31,333	56	18	1	5	38,040
Petroleum.....	931	(^o)	(^o)	(^o)	1,257	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)
Manufacturing.....	20,165	19,029	18,048	214	175,189	111,952	1,136	1,136	13	11,072	2,268
Food and kindred products.....	3,012	3,012	4,072	128	22,746	3,288	0	0	0	0	0
Chemicals and allied products.....	5,169	4,908	3,232	218	19,228	17,082	260	171	-5	(^o)	(^o)
Industrial chemicals and synthetics.....	4,180	(^o)	2,378	213	14,320	14,580	(^o)	(^o)	-1	(^o)	(^o)
Drugs.....	69	69	(^o)	-10	(^o)	(^o)	0	0	0	0	0
Soap, cleaners, and toilet goods.....	0	0	0	0	0	0	0	0	0	0	0
Agricultural chemicals.....	0	0	0	0	0	0	0	0	0	0	0
Other.....	920	(^o)	(^o)	15	(^o)	(^o)	(^o)	(^o)	-4	(^o)	(^o)
Primary and fabricated metals.....	1,671	1,484	1,598	-122	15,611	65,687	188	119	-1	657	(^o)
Primary metal industries.....	749	(^o)	(^o)	(^o)	6,796	(^o)	(^o)	0	0	(^o)	(^o)
Fabricated metal products.....	923	(^o)	(^o)	(^o)	8,815	(^o)	(^o)	119	-1	(^o)	(^o)
Machinery.....	3,724	(^o)	4,794	-52	34,690	1,334	(^o)	(^o)	(^o)	(^o)	127
Machinery, except electrical.....	1,862	(^o)	1,473	26	14,749	574	(^o)	(^o)	3	(^o)	127
Electric and electronic equipment.....	2,062	(^o)	3,321	-78	19,941	760	(^o)	4	-3	(^o)	0
Other manufacturing.....	6,588	(^o)	4,352	42	82,914	24,561	(^o)	(^o)	18	6,778	1,337
Textile products and apparel.....	614	(^o)	(^o)	10	(^o)	(^o)	(^o)	(^o)	2	(^o)	(^o)
Lumber, wood, furniture, and fixtures.....	(^o)	0	0	0	0	0	(^o)	(^o)	1	(^o)	(^o)
Paper and allied products.....	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	0	0	0	0	0
Printing and publishing.....	133	133	134	3	1,316	11	0	0	0	0	0
Rubber and plastics products.....	1,117	1,085	1,490	44	12,780	(^o)	32	(^o)	(^o)	264	62
Stone, clay, and glass products.....	1,030	(^o)	418	10	3,692	14,658	(^o)	(^o)	(^o)	(^o)	(^o)
Transportation equipment.....	336	311	227	9	2,938	134	25	(^o)	2	236	154
Instruments and related products.....	477	465	521	-23	8,261	(^o)	12	3	0	(^o)	(^o)
Other.....	2,845	2,824	1,227	-12	48,777	3,615	21	11	(^o)	225	(^o)
Wholesale trade.....	477	400	909	5	4,133	(^o)	77	150	([*])	154	18
Motor vehicles and equipment.....	0	0	0	0	0	0	0	0	0	0	0
Metals and minerals, except petroleum.....	(^o)	0	0	0	0	0	(^o)	(^o)	([*])	(^o)	(^o)
Other durable goods.....	290	254	639	9	2,589	25	36	(^o)	([*])	(^o)	(^o)
Farm product raw materials.....	(^o)	(^o)	(^o)	([*])	(^o)	(^o)	0	0	0	0	0
Other nondurable goods.....	155	(^o)	(^o)	-4	(^o)	(^o)	(^o)	(^o)	([*])	(^o)	(^o)
Retail trade.....	992	(^o)	1,576	12	12,494	(^o)	(^o)	(^o)	([*])	(^o)	(^o)
Food stores and eating & drinking places.....	79	(^o)	(^o)	-2	(^o)	(^o)	(^o)	(^o)	([*])	(^o)	(^o)
Retail trade, nec.....	913	(^o)	(^o)	14	(^o)	(^o)	(^o)	(^o)	([*])	(^o)	0
Banking.....	5,704	4,443	376	30	2,468	1,111	1,261	44	-3	117	0
Finance, except banking.....	70,047	68,335	6,848	444	40,246	421	1,712	45	6	83	0
Insurance.....	225	(^o)	93	6	640	(^o)	(^o)	5	(^o)	(^o)	(^o)
Real estate.....	4,357	858	246	9	781	18,955	3,499	183	14	209	31,391
Other industries.....	7,154	5,883	5,698	(^o)	92,215	12,001	1,270	615	25	2,735	37,439
Agriculture.....	204	(^o)	(^o)	([*])	(^o)	(^o)	(^o)	2	([*])	(^o)	15,880
Forestry and fishing.....	115	0	0	0	0	0	115	(^o)	5	(^o)	21,869
Construction.....	683	382	752	10	4,361	(^o)	301	(^o)	([*])	930	(^o)
Transportation.....	(^o)	346	1,035	24	15,756	(^o)	(^o)	([*])	([*])	0	0
Communication and public utilities.....	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	0	0	0	0	0
Services.....	4,729	3,923	3,636	94	70,920	1,912	806	129	20	1,615	(^o)

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

^{*} Less than \$500,000 (±).

1. Sales, or gross operating revenue, excluding sales taxes.

NOTE.—Data for 1987 are preliminary. For acquired businesses, data are for, or as of the end of, the fiscal year preceding the year of acquisition; for newly established businesses, data are projections for, or as of the end of, the first full year of operation.

U.S. Affiliates of Foreign Companies: Operations in 1986

THIS article presents estimates of the operations of nonbank U.S. affiliates of foreign companies in 1986. The first part of the article presents highlights for 1986. The second discusses detailed changes in affiliate operations based on employment. The third, which is included for the first time this year, discusses the share of the U.S. economy accounted for by U.S. affiliates.¹

Highlights for 1986 are:

- Total assets of U.S. affiliates were \$830 billion, up \$89 billion from 1985. By industry of affiliate, finance, except banking; insurance; and manufacturing all had increases of over \$20 billion. By country of ultimate beneficial owner (UBO), the increase in

NOTE.—The annual survey from which the estimates in this article were derived was conducted under the supervision of James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division. Beverly A. Feeser was project leader for editing and processing the forms. Richard Mauery and Arnold Gilbert designed the computer programs for data retrieval and analysis.

1. A U.S. affiliate is a U.S. business enterprise in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities if an incorporated business enterprise or an equivalent interest if an unincorporated business enterprise. Estimates presented in this article cover nonbank U.S. affiliates; data for bank affiliates are published by the Federal Reserve Board in the *Federal Reserve Bulletin*.

The estimates in this article are on a fiscal year basis. An individual affiliate's 1986 fiscal year is its financial reporting year that ended in calendar year 1986.

The estimates were obtained by expanding, to universe totals, the sample data collected in BEA's annual survey of foreign direct investment in the United States. In terms of employment, data reported by the sample accounted for 88 percent of the universe estimate for 1986. A table presenting sample coverage for earlier years by industry of affiliate and country of ultimate beneficial owner appeared in "U.S. Affiliates of Foreign Companies: Operations in 1984," *SURVEY OF CURRENT BUSINESS* 66 (October 1986):32. The values shown in that table for 1983 are typical of the sample coverage of the revised estimates for a given year. The values for 1984, which are slightly lower in most instances, are typical of the sample coverage of the preliminary estimates for a given year.

total assets of affiliates with UBO's in Japan (\$33 billion) was more than twice as large as that for any other country.²

2. The UBO is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States.

- Sales by U.S. affiliates were \$667 billion, up \$34 billion. By industry of affiliate, increases were largest in wholesale trade (\$18 billion) and in retail trade and insurance (\$8 billion each). The increase in wholesale trade was largely attributable to affiliates importing and selling automobiles and electronic equipment. By country

This article presents estimates of selected items from BEA's 1985 and 1986 annual surveys of foreign direct investment in the United States. Tables giving additional information—including estimates of U.S. affiliates' balance sheets and income statements; external financial position; property, plant, and equipment; employment and employee compensation; U.S. merchandise trade; research and development expenditures; and U.S. land owned and leased—will be available in June in *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1985 Estimates and Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1986 Estimates*. The estimates are disaggregated by industry of affiliate, by country and industry of ultimate beneficial owner, and, for selected items, by State.

Comparable estimates are also available for 1977-84. For 1977-80, see *Foreign Direct Investment in the United States: Operations of U.S. Affiliates, 1977-80*; for 1981, see *Foreign Direct Investment in the United States: Annual Survey Results, Revised 1981 Estimates*; and for 1982-84, see each year's issue of *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies*.

The publication containing the 1977-80 estimates may be obtained from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402; price \$7.00; stock number 003-010-00156-9.

The publications containing the 1981 through 1986 estimates 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; price \$5.00 for each year. Estimates from 1977 to 1986 are also available on computer diskettes, at \$40.00 (two diskettes) for each year, from the same address. When ordering, specify title and accession number of each publication, or accession number and year of the diskette, and enclose a check payable to "Economic and Statistical Analysis/BEA." The accession numbers are:

	Publications	Diskettes
1977	.....	BEA IID 87-403
1978	.....	BEA IID 87-404
1979	.....	BEA IID 87-405
1980	.....	BEA IID 87-406
1981	BEA IID 84-101	BEA IID 86-407
1982	BEA IID 85-101	BEA IID 87-408
1983	BEA IID 86-101	BEA IID 86-401
1984	BEA IID 87-101	BEA IID 87-401
1985	BEA IID 88-101	BEA IID 88-401
1986	BEA IID 88-102	BEA IID 88-402

In addition, tables presenting estimates of U.S. affiliates' gross product for 1977-86 will be available in July 1988. The tables, which will be sold as a set for the entire period, are \$5.00 and may be obtained from Economic and Statistical Analysis/BEA at the address cited above.

of UBO, the largest increase was for affiliates with UBO's in Japan (\$13 billion).

• Net income of U.S. affiliates was \$3 billion, down \$3 billion from 1985. By industry of affiliate, petroleum, wholesale trade, and manufacturing had substantial declines. By country of UBO, affiliates with UBO's in the Netherlands Antilles and Japan had the largest declines (over \$1 billion each).

• Employment of U.S. affiliates was 2,964,000, up 100,000. Employee compensation was \$87 billion, up \$7 billion.

• U.S. affiliates owned 15 million acres of U.S. land—1 million more than in 1985. The gross book value of U.S. affiliates' property, plant, and equipment was up \$22 billion, to \$318 billion.

• U.S. merchandise exports by affiliates were \$51 billion, down \$6 billion, and U.S. merchandise imports to affiliates were \$124 billion, up \$11 billion. One-half of the drop in exports was attributable to affiliates in farm product raw materials wholesale trade and probably reflects a decline in grain exports by these affiliates. Also, a major affiliate sharply reduced the size of its international trading operations. The increase in imports was largely attributable to affiliates in motor vehicles wholesale trade.

Employment in 1986

Although the accompanying tables present a number of key items on U.S. affiliate operations, this section discusses changes in affiliate operations based on only one item—employment. Employment was chosen because changes in it are not directly affected by inflation and, thus, tend to correspond more closely than the other available items to changes in real economic activity.

Employment of U.S. affiliates increased 4 percent to 2,964,000 in 1986, after increasing 5 percent in 1985 (table 1). Growth slowed even though the number of employees added as a result of new investments increased substantially. The slowdown occurred because of a sharp jump in the

number of employees lost as a result of sales or liquidations of U.S. affiliates.

By source of change

The number of employees added by affiliates making new investments (but not also selling or liquidating a

business) increased from 239,000 to 260,000 (table 2, line 2). In addition, the number of employees added by affiliates that both made new investments and sold or liquidated a business increased sharply—from 1,000 to 104,000 (table 2, line 6). Taken together, these changes indicate that the total increase in the number of em-

Table 1.—Employment of Nonbank U.S. Affiliates, 1984–86, by Industry of Affiliate and Country of Ultimate Beneficial Owner

	Number of employees			Change			
	1984	1985	1986	Number of employees		Percent	
				1985	1986	1985	1986
All industries, all countries	2,714,295	2,862,153	2,964,492	147,858	102,339	5	4
By industry							
Mining.....	32,603	29,933	29,269	-2,670	-664	-8	-2
Petroleum.....	125,441	124,804	121,981	-637	-2,823	-1	-2
Manufacturing.....	1,381,504	1,455,198	1,399,602	73,694	-55,596	5	-4
Food and kindred products.....	146,255	150,698	161,675	4,443	10,977	3	7
Chemicals and allied products.....	406,630	429,593	378,802	22,963	-50,791	6	-12
Industrial chemicals and synthetics.....	281,691	280,321	251,182	-1,370	20,861	-1	9
Drugs.....	48,236	51,081	66,341	2,795	15,310	6	30
Soap, cleaners, and toilet goods.....	29,513	30,710	48,858	1,197	17,648	4	57
Agricultural chemicals.....	(^a)	(^a)	3,374	(^a)	(^a)	(^a)	(^a)
Other.....	(^a)	(^a)	9,547	(^a)	(^a)	(^a)	(^a)
Primary and fabricated metals.....	157,038	167,559	154,431	10,521	-13,128	7	-8
Primary metal industries.....	95,738	103,222	80,142	7,484	-23,080	8	-22
Fabricated metal products.....	61,300	64,337	74,289	3,037	9,952	5	15
Machinery.....	308,910	310,511	325,563	1,601	15,052	1	5
Machinery, except electrical.....	125,193	116,402	104,646	-8,791	-11,756	-7	-10
Electric and electronic equipment.....	183,717	194,109	220,917	10,392	26,808	6	14
Other manufacturing.....	362,671	396,837	379,131	34,166	-17,706	9	-4
Textile products and apparel.....	34,624	37,858	32,753	3,234	-5,105	9	-13
Lumber, wood, furniture, and fixtures.....	14,158	12,914	18,000	-1,244	5,086	-9	39
Paper and allied products.....	43,094	44,342	41,406	1,248	-2,936	3	-7
Printing and publishing.....	65,843	72,947	83,986	7,104	11,039	11	15
Rubber and plastics products.....	20,163	19,257	18,168	-906	-1,089	-4	-6
Stone, clay, and glass products.....	67,860	80,403	71,720	12,543	-8,683	18	-11
Transportation equipment.....	65,699	64,398	60,608	-1,301	-3,790	-2	-6
Instruments and related products.....	24,118	29,668	33,000	5,550	3,382	23	11
Other.....	27,112	35,050	19,490	7,938	-15,560	29	-44
Wholesale trade.....	287,365	294,566	304,515	7,201	9,949	3	3
Motor vehicles and equipment.....	62,221	63,437	70,761	6,216	2,324	10	3
Metals and minerals, except petroleum.....	19,619	20,440	22,106	821	1,666	4	8
Other durable goods.....	126,484	134,671	138,329	8,187	3,658	6	3
Farm product raw materials.....	26,345	20,595	20,091	-5,750	-504	-22	-2
Other nondurable goods.....	52,696	50,423	53,228	-2,273	2,805	-4	6
Retail trade.....	457,049	481,544	578,798	24,495	97,254	5	20
Food stores and eating and drinking places.....	238,579	257,901	285,332	19,322	27,431	8	11
Retail trade, nec.....	218,470	223,643	293,466	5,173	69,823	2	31
Finance, except banking.....	42,523	47,422	52,629	4,899	5,207	12	11
Insurance.....	61,973	69,030	73,941	7,057	4,911	11	7
Real estate.....	27,192	30,768	34,715	3,576	3,947	13	13
Other industries.....	298,645	328,888	369,042	30,243	40,154	10	12
Agriculture.....	9,264	9,725	11,098	461	1,373	5	14
Forestry and fishing.....	145	149	163	4	14	3	9
Construction.....	42,915	41,243	51,314	-1,672	10,071	-4	24
Transportation.....	53,100	48,089	46,557	-5,011	-1,532	-9	-3
Communication and public utilities.....	9,480	10,204	14,351	724	4,147	8	41
Services.....	183,741	219,478	245,559	35,737	26,081	19	12
By country of ultimate beneficial owner							
Canada.....	507,135	527,490	602,528	20,355	75,038	4	14
Europe.....	1,735,631	1,806,033	1,808,592	70,402	2,559	4	(*)
Of which:							
France.....	173,084	165,077	193,052	-8,007	27,975	-5	17
Germany.....	379,522	408,107	305,387	28,585	-102,770	8	-25
Netherlands.....	232,181	213,034	258,935	-19,147	45,901	-8	22
United Kingdom.....	587,050	639,423	636,817	52,373	-2,606	9	(*)
Switzerland.....	180,682	185,002	181,729	4,370	-3,273	2	-2
Japan.....	189,987	212,779	216,392	22,792	3,613	12	2
Australia, New Zealand, and South Africa.....	62,999	73,275	85,782	10,276	12,507	16	17
Latin America.....	114,730	122,130	132,459	7,400	10,329	6	8
Middle East.....	43,975	52,997	49,541	9,012	-3,446	20	-7
Other Africa, Asia, and Pacific.....	25,008	26,333	37,337	1,325	11,054	5	42
United States.....	34,830	41,126	31,811	6,296	-9,315	18	-23

^a Suppressed to avoid disclosure of data of individual companies.
* Less than 0.5 percent (±).

ployees added because of new investments was at least 124,000.³

Factors contributing to the increase were strong growth in the U.S. economy, depreciation of the U.S. dollar, fears of U.S. protectionist measures, corporate restructuring, and U.S. tax reform legislation enacted in 1986. For a more detailed discussion of new direct investment in the United States in 1986, see "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1986," SURVEY 67 (May 1987):27-35.⁴

Declines in employment because a U.S. affiliate was sold or liquidated or because parts of an affiliate's operations were sold more than doubled from 111,000 to 280,000 (table 2, line 4). Corporate restructuring contributed to the step-up in sales and liquidations. In some cases, foreign parents immediately sold parts of new acquisitions because the operations were unprofitable or consisted of unwanted lines of business. In other cases, operations were sold to obtain funds to repay loans used to finance the acquisition.

Much of the decrease in employment due to sales or liquidations in 1986 was attributable to transactions involving a few large affiliates. The largest affiliate, which had more than 100,000 employees, ceased to be foreign owned when it bought the minority interest held by its German parent. Also, substantial portions of three other affiliates—involving more than 15,000 employees in each case—ceased to be foreign owned in 1986. Foreign parents that had previously held minority stakes in two of these affiliates gained, through reorganizations, majority ownership of some of

3. For affiliates included on line 6, the total increase shown is less than the gross increase in these affiliates' employment due to new investments. This is because the change included on line 6 for an individual affiliate is a net change—it equals the increase due to the new investment less the decrease due to the sale or liquidation of a business. See the note to table 2 for a more detailed description of the procedures used to derive the estimates.

New investments are (1) acquisitions of a 10-percent-or-more ownership interest in existing U.S. business enterprises either directly by foreign direct investors or indirectly through the investors' existing U.S. affiliates or (2) the establishment of new U.S. affiliates by foreign direct investors.

4. That article includes preliminary 1986 data from a BEA survey covering U.S. business enterprises newly acquired or established by foreign direct investors. Revised results of the 1986 survey, and preliminary results of the 1987 survey, of new investments appear in "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1987," in this issue. The methodology, timing, and coverage of that survey differ from those of the survey used for this article.

Table 2.—Sources of Change in Affiliate Employment, 1985 and 1986

		[Number of employees]	
Line		1985	1986
1	Change in total affiliate employment	147,858	102,339
	Change in employment of large affiliates resulting from:		
2	New investments.....	239,457	260,462
3	Expansions of existing operations ..	59,850	51,519
4	Sales or liquidations of businesses ..	-110,751	-230,086
5	Cutbacks in existing operations.....	-55,810	-54,885
6	Combinations of new investments and sales or liquidations of businesses.	803	104,234
7	Change not accounted for in lines 2-6.	14,309	21,095

NOTE.—Lines 2-6 cover large affiliates only—that is, affiliates with more than 500 employees. Coverage is limited to large affiliates because a large number of small affiliates changed their organizational structures and, in such cases, it is difficult to determine reasons for changes in employment. All of the change in an individual affiliate's employment is shown on a single line, even if the change was not entirely attributable to that factor, because it was impossible to disaggregate the change in an individual affiliate's employment by source of change.

For new affiliates and for affiliates that were liquidated or sold, employment was classified in "new investments" and "sales and liquidations," respectively. For all other affiliates, classification depended on (1) whether the affiliate's employment increased or decreased, (2) whether the affiliate acquired another business during the year, or (3) whether the affiliate sold a business or business segment during the year.

Line 2 equals the sum of the year-end employment of affiliates that were acquired or established during the year plus the change in employment of existing affiliates that had an increase in employment and had acquired another U.S. business during the year.

Line 3 equals the change in employment of affiliates that did not acquire another U.S. business, but had an increase in employment.

Line 4 equals the employment at the end of the prior year of affiliates that were liquidated or sold during the year plus the change in employment of affiliates that had a decline in employment and sold a business or business segment during the year.

Line 5 equals the change in employment of affiliates that did not sell a business or business segment, but had a decline in employment.

Line 6 equals the change in employment of affiliates that both acquired and sold a business or business segment during the year.

Line 7 equals the change in employment of large affiliates not accounted for in lines 2-6 plus all changes in employment for affiliates with fewer than 500 employees.

the affiliates' assets and, at the same time, sold the remaining assets to U.S. persons. The third affiliate sold part of its large department store operations to a U.S. company. (Later in 1986, that U.S. company was itself acquired by a foreign investor; as a result, the U.S. company's employees, including those associated with the operations acquired earlier from the other affiliate, are included in line 2 of table 2).

By industry

Affiliate employment increased substantially in retail trade (97,000) and services (26,000). Employment also increased in a number of subindustries within manufacturing. The largest increases were in electrical machinery (27,000) and, within chemicals, in industrial chemicals (21,000), in soap, cleaners, and toilet goods (18,000), and in drugs (15,000).

In retail trade, the increase largely reflects the acquisition of companies that operate department, book, sport-

ing goods, and clothing store chains. In services, acquisitions of motion picture theaters, an advertising agency, and a company that provides building cleaning and maintenance services boosted employment.

In manufacturing, the increase in electrical machinery largely resulted from acquisitions of two companies—one that makes communication equipment and another that makes consumer appliances. In industrial chemicals, acquisitions of companies that manufacture paints accounted for most of the increase. In soaps, cleaners, and toilet goods, the increase largely reflects the acquisition of a company that makes personal care products. In drugs, the increase occurred because the industry classification of a large affiliate shifted from industrial chemicals to drugs.⁵

Several manufacturing subindustries had substantial decreases in employment. The largest decreases were in agricultural chemicals (over 100,000), primary metals (23,000), non-electrical machinery (12,000), and stone, clay, and glass (9,000). Taken together, the decreases in manufacturing exceeded the increases, and employment for manufacturing as a whole declined 56,000.

The decline in employment in agricultural chemicals was more than accounted for by the large affiliate, discussed earlier, that bought the minority interest held by its German parent. The declines in primary metals, nonelectrical machinery, and stone, clay, and glass all largely reflect sales of all or part of the operations of one or two large affiliates.

By country

Increases in employment were largest for affiliates with UBO's in Canada (75,000), the Netherlands (46,000), and France (28,000). In each case, the increases mainly resulted from acquisitions. For Canada, the acquisitions were in retail trade and services; for the Netherlands, in retail trade and chemicals; and for France, in machinery manufacturing and construction.

Employment of affiliates with UBO's in Germany declined 103,000. This decline occurred mainly because,

5. A U.S. affiliate is classified in the industry that accounts for the largest percentage of its sales. That classification may change if the distribution of the affiliate's sales among industries changes significantly.

as previously discussed, a large chemicals manufacturing affiliate bought the minority interest that had been held by its German parent.

Employment of Japanese-owned affiliates increased only moderately (4,000); however, other measures of these affiliates' operations often showed much stronger increases relative to those for other affiliates. For example, as noted at the beginning of this article, affiliates with Japanese UBO's had the largest increase in total assets of all affiliates. Compared with other affiliates, the increase in these affiliates' employment was small relative to that for total assets, because much of the new investment by Japanese parents in 1986 was in finance and real estate—industries with low employment relative to assets.

By U.S. region and State

By U.S. region, the largest increases in affiliate employment were in the Mideast (52,000) and the Southeast (30,000) (table 3). Employment in the Far West and the Southwest declined.

By State, the largest increases in affiliate employment were in New York (43,000), Florida (13,000), and Minnesota (12,000). In all three States, the increases were largely attributable to acquisitions. In New York, the acquisitions were mainly in retail trade and services; in Florida and Minnesota, they were mainly in retail trade.

The largest declines in employment were in California (14,000), Ohio (11,000), Wisconsin (6,000), and West Virginia (5,000). In each State, the decline resulted because all or part of a few large U.S. affiliates were sold or liquidated. In addition, in Ohio, layoffs by a large manufacturing affiliate contributed to the decline.

Share of the U.S. Economy

While measures of U.S. affiliate operations themselves may seem sizable, a question frequently asked is, How large are the affiliates compared with the total U.S. economy? Several of the measures of U.S. affiliates' operations discussed earlier could be used for such a comparison. This section discusses the shares for two measures—employment and total assets. The size of U.S. affiliates relative to the overall U.S. economy and to U.S. manu-

facturing as a whole is discussed in terms of employment, and the relative size of affiliates by subindustry within manufacturing is discussed in terms of total assets. (Comparisons based on sales for subindustries within manufacturing are shown in the accompanying table and chart but are not discussed.) Employment is not used for comparisons within manufacturing because differences in industry classification between U.S. affiliates and all U.S. businesses distort employment comparisons at that level of disaggregation.

The main findings of this section are:

- Despite strong growth in direct investment recently, the affiliate share of the overall U.S. economy remains small—3.5 percent in terms of employment.

- In industries where direct investment is concentrated, the U.S. affiliate share is significantly larger than the affiliate share of the economy as a whole. For example, the U.S. affiliate share of total assets in chemicals manufacturing is 32 percent.

Table 3.—Employment of Nonbank U.S. Affiliates, 1984–86, by State

	Number of employees			Change			
	1984	1985	1986	Number of employees		Percent	
				1985	1986	1985	1986
Total	2,714,295	2,862,153	2,964,492	147,858	102,339	5	4
New England	165,495	170,549	184,148	5,054	13,599	3	8
Connecticut.....	41,334	43,496	50,705	2,162	7,209	5	17
Maine.....	23,835	21,130	21,731	-2,705	601	-11	3
Massachusetts.....	68,189	71,545	76,727	3,356	5,182	5	7
New Hampshire.....	14,872	16,486	16,785	1,614	299	11	2
Rhode Island.....	11,256	11,301	11,243	45	-58	(*)	-1
Vermont.....	6,009	6,591	6,957	582	366	10	6
Mideast	603,551	636,853	689,064	33,302	52,211	6	8
Delaware.....	37,385	34,785	33,395	-2,600	-890	-7	-3
District of Columbia.....	5,306	5,703	6,793	397	1,090	7	19
Maryland.....	48,126	49,487	49,762	1,361	275	3	1
New Jersey.....	140,769	154,763	161,706	13,994	6,943	10	4
New York.....	222,343	241,933	284,469	19,590	42,536	9	18
Pennsylvania.....	149,622	150,182	152,439	560	2,257	(*)	2
Great Lakes	461,750	481,393	484,410	19,643	3,017	4	1
Illinois.....	138,595	149,863	153,197	5,268	9,334	4	6
Indiana.....	50,932	54,143	57,033	3,211	2,890	6	5
Michigan.....	76,609	81,834	89,639	5,225	7,805	7	10
Ohio.....	129,578	138,147	127,072	8,569	-11,075	7	-8
Wisconsin.....	66,036	63,406	57,469	-2,630	-5,937	-4	-9
Plains	123,760	127,077	141,260	3,317	14,133	3	11
Iowa.....	17,999	18,488	18,598	489	110	3	1
Kansas.....	14,274	14,642	16,341	368	1,699	3	12
Minnesota.....	35,456	35,712	47,982	256	12,270	1	34
Missouri.....	44,077	46,164	48,250	2,087	2,086	5	5
Nebraska.....	7,132	7,523	6,215	391	-1,308	5	-17
North Dakota.....	3,219	2,768	2,361	-451	-407	-14	-15
South Dakota.....	1,603	1,780	1,513	177	-267	11	-15
Southeast	669,231	710,251	739,930	41,020	29,679	6	4
Alabama.....	33,790	31,507	35,322	-2,283	4,315	-7	14
Arkansas.....	18,841	18,399	18,324	-442	-75	-2	(*)
Florida.....	87,742	94,812	107,355	7,070	12,543	8	13
Georgia.....	97,746	107,367	109,003	9,621	1,636	10	2
Kentucky.....	31,154	37,238	34,714	6,084	-2,524	20	-7
Louisiana.....	50,321	51,026	49,132	205	-1,344	(*)	-4
Mississippi.....	14,036	15,933	20,391	1,852	4,453	13	28
North Carolina.....	105,707	115,975	119,182	10,268	3,207	10	3
South Carolina.....	65,242	66,641	64,643	1,399	-1,998	2	-3
Tennessee.....	63,202	69,559	78,028	6,357	8,469	10	12
Virginia.....	67,421	69,385	76,170	1,964	6,785	3	10
West Virginia.....	33,479	32,404	27,116	-1,075	-5,288	-3	-16
Southwest	267,937	284,293	284,126	16,356	-167	6	(*)
Arizona.....	30,228	34,485	35,733	4,257	1,248	14	4
New Mexico.....	10,597	11,245	10,621	648	-624	6	-6
Oklahoma.....	27,867	26,900	26,518	-967	-382	-3	-1
Texas.....	199,245	211,663	211,254	12,418	-409	6	(*)
Rocky Mountains	53,685	49,691	53,180	-3,994	3,489	-7	7
Colorado.....	30,697	30,993	32,545	296	1,552	1	5
Idaho.....	4,145	2,755	3,072	-1,390	317	-34	12
Montana.....	3,314	2,910	3,041	-404	131	-12	5
Utah.....	12,205	9,912	11,630	-2,293	1,718	-19	17
Wyoming.....	3,324	3,121	2,892	-203	-229	-6	-7
Far West	329,170	360,286	347,278	31,116	-13,908	9	-4
California.....	274,424	298,796	284,496	24,372	-14,300	9	-5
Nevada.....	6,647	7,370	8,752	723	1,382	11	19
Oregon.....	15,544	15,586	17,472	3,042	-1,114	20	-6
Washington.....	32,555	35,534	36,558	2,979	1,024	9	3
Alaska	7,227	6,471	6,471	-105	-651	-1	-9
Hawaii	16,548	13,630	13,851	2,132	171	13	1
Puerto Rico	9,755	10,041	10,341	286	300	3	8
Other U.S. areas and offshore ¹	3,376	3,723	3,226	352	-502	10	-13
Foreign ²	2,810	2,189	1,707	-621	-482	-22	-22

* Less than 0.5 percent (±).

1. Consists of the Virgin Islands, Guam, American Samoa, U.S. offshore oil and gas sites, and all other outlying U.S. areas.

2. Consists of employees of U.S. affiliates working abroad.

• Although the share of the U.S. economy accounted for by U.S. affiliates increased from 1977 to 1986, most of the increase occurred from 1977 to 1981; since 1981, the share has increased only slightly.

In 1986, U.S. affiliate employment accounted for 3.5 percent of the 84,012,000 employees of all nonbank U.S. businesses. The affiliate share is small; even though direct investment by foreigners has been large in recent years compared with that in earlier periods, the amounts invested—and the base to which they are being added—are small compared with the large stock of U.S. business assets. Also, there has been only limited direct investment in some industries, such as services, that account for a substantial part of the U.S. economy.

Although small, the affiliate share of all U.S. employment has nearly doubled since 1977, when the share was 1.8 percent.⁶ Most of the increase had occurred by 1981, when the U.S. affiliate share reached 3.2 percent. During the 1977-81 period, the rate of growth in affiliate employment was particularly rapid—19 percent per year, on average; after 1981, growth slowed to an average of 4 percent per year. The fast growth during 1977-81 was due in part to the rapid pace of acquisitions of U.S. companies by foreign direct investors. The slower growth during 1982-86 occurred partly because fewer employees were added as a result of new direct invest-

ments and partly because offsetting sales and liquidations of U.S. affiliates increased in importance.⁷

In manufacturing, the U.S. affiliate share of all U.S. employment was 7.8 percent in 1986, up from 3.8 percent in 1977.⁸ Here too, most of the increase in the 1977-86 period had occurred by 1981, when the affiliate share reached 6.9 percent. For both 1977 and 1986, the shares for manufacturing are higher than those for the all-industries total because direct investment is relatively heavily concentrated in manufacturing.

At the detailed industry level, comparisons of affiliate shares based on employment are not appropriate because of differences in industry classification between the U.S. affiliate and all-U.S. business employment data. The affiliate data are classified by industry at the enterprise (company) level, while all-U.S. business employment is classified by industry at the establishment level. These differences in classification probably do not significantly affect comparisons of employment for broad industry groups, such as manufacturing, but they can seriously distort comparisons of employment at a more detailed level.

Comparisons for more detailed industries can be made, however, using all-U.S. business data classified at the enterprise level. For example, table 4 and chart 4 compares total assets and sales of U.S. affiliates and all U.S. businesses using all-U.S. business enterprise data from the *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations* (QFR).⁹ In the following, shares based on total assets are discussed.

6. Nonbank employment of all U.S. businesses was obtained by subtracting the employment of government and government enterprises, banks, and private households from the total employment of domestic industries, as published in table 6.6B of the national income and product accounts tables. For 1986, see SURVEY 67 (July 1987):60; for 1977, see *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables* (Washington, DC: U.S. Government Printing Office, 1986), p. 273. U.S. affiliate employment estimates for 1977 are from *Foreign Direct Investment in the United States: Operations of U.S. Affiliates, 1977-80* (Washington, DC: U.S. Government Printing Office, 1985), pp. 4-5.

The comparisons begin with 1977 because that is the first year for which data are available that are definitionally consistent with the 1986 data.

The estimates of employment, total assets, sales, and other measures of U.S. affiliate operations are not adjusted to reflect the percent of foreign ownership. Thus, for example, the employment estimates include all employees of each affiliate, even though foreigners may own less than 100 percent of the affiliate. Although data limitations make it impossible to adjust precisely the U.S. affiliate estimates for ownership percentage, information reported on the annual survey indicates that, with a few important exceptions, a large portion of U.S. affiliates are 100 percent foreign owned or have a high percent of foreign ownership. Rough calculations suggest that affiliate employment would be about 20 percent lower at the all-industries level if it were adjusted for the percent of foreign ownership.

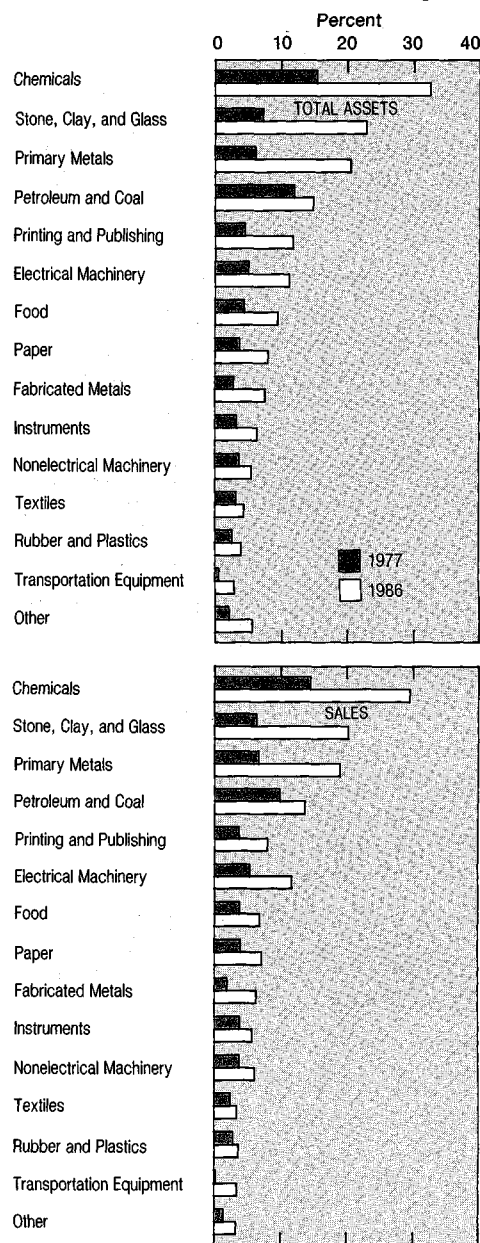
7. For a more detailed discussion of the factors that contributed to the slowdown in the growth of affiliate employment after 1981, see "U.S. Affiliates of Foreign Companies: Operations in 1985," SURVEY 67 (May 1987):36-51.

8. In this section, affiliate employment in petroleum and coal products is included in manufacturing so that industry classification will be consistent with the all-U.S. business data. This treatment differs from that used elsewhere in the article and in other data on direct investment. Generally, in the direct investment data, petroleum and coal products and other petroleum-related industries, such as oil and gas extraction and petroleum wholesale trade, are grouped together and shown as part of a separate petroleum category rather than being distributed among the other major industries. Thus, in table 1 of this article, petroleum and coal products is included in petroleum, not manufacturing.

9. Comparisons for mining and trade are not appropriate because the QFR data for these industries cover only corporations with assets over \$25 million. Also, the exclusion of unincorporated businesses from the QFR mining and trade data means that a significant portion of the all-U.S. business activity in these industries is missing.

For manufacturing as a whole, U.S. affiliates' share of total assets of all U.S. businesses was 12.1 percent in 1986. This share is higher than the affiliates' 7.8-percent share of all-U.S. manufacturing employment, mainly for two reasons. First, affiliates are more concentrated than all U.S. businesses in industries, such as chemicals and petroleum and coal products, that have relatively low employment-to-assets ratios. Second, differences in valuation may cause affiliate shares based on total assets to be overstated. Differences in valuation of total

CHART 4
U.S. Affiliates as a Percentage of all U.S. Business in Manufacturing



U.S. Department of Commerce, Bureau of Economic Analysis. 88-5-4

assets occur because, when a company is acquired—whether by foreign or U.S. buyers—its assets are often revalued to reflect the new, generally higher, value implicit in the acquisition price. Because much of the growth in foreign direct investment in recent years has involved acquisitions, the portion of affiliates' assets that has been recently revalued is probably much higher than that for all U.S. businesses.¹⁰

Within manufacturing, affiliate shares were highest in chemicals (32.5 percent), in stone, clay, and glass (22.8 percent), and in primary metals (20.5 percent). They were lowest in transportation equipment (2.9 percent), in rubber and plastics (4.0 percent), and in textile products (4.4 percent).¹¹

U.S. affiliates' large shares in chemicals, in stone, clay, and glass, and in primary metals probably reflect a combination of factors. Many foreign companies in these industries are large and have the resources to support investment in the United

States. Also, some probably have technological, managerial, or marketing advantages over U.S. firms. Such advantages allow the U.S. affiliates of these foreign companies to compete successfully with other U.S. companies. Furthermore, foreign companies in these industries may find it advantageous to serve U.S. markets through production here rather than through exports to the United States. In industrial chemicals, for example, the proximity of petroleum feedstocks may make petrochemical production cheaper here than abroad. In drugs, U.S. Government regulations may favor production in, rather than exports to, the United States. In primary metals, U.S. quotas on steel exports to the United States may have

resulted in investment here. Finally, some direct investment in these industries, particularly in chemicals, originates in foreign firms that are not themselves in these industries. This investment probably reflects foreign investors' favorable assessment of the long-term prospects of these industries.

From 1977 to 1986, the U.S. affiliate share of total assets increased in every subindustry within manufacturing. The sharpest increases were in transportation equipment (a nearly fivefold increase) and in stone, clay, and glass and in primary metals (more than threefold increases in each). The smallest increases were in petroleum and coal products (25 percent) and textile products (39 percent).

Table 4.—Total Assets And Sales of U.S. Affiliates and All U.S. Businesses in Manufacturing, 1977 and 1986

	Millions of dollars				U.S. affiliates as a percentage of all U.S. businesses	
	U.S. affiliates		All U.S. businesses		1977	1986
	1977	1986	1977	1986		
	Total assets					
Manufacturing.....	60,360	240,524	962,996	1,994,118	6.3	12.1
Chemicals and allied products.....	15,528	70,497	100,639	217,166	15.4	32.5
Stone, clay, and glass products.....	1,736	10,660	23,804	46,784	7.3	22.8
Primary metal industries.....	4,670	15,138	74,733	79,942	6.3	20.5
Petroleum and coal products.....	18,601	50,049	155,462	334,952	12.0	14.9
Printing and publishing.....	1,361	11,064	30,457	94,154	4.5	11.3
Electric and electronic equipment.....	3,754	19,662	73,470	173,262	5.1	11.3
Food and kindred products.....	4,487	20,988	100,588	219,791	4.4	9.5
Paper and allied products.....	1,416	5,568	37,047	69,082	3.8	8.1
Fabricated metal products.....	1,261	6,456	45,045	84,491	2.8	7.6
Instruments and related products.....	897	4,008	26,955	62,949	3.3	6.4
Machinery, except electrical.....	3,754	11,636	100,833	211,901	3.7	5.5
Textile products.....	593	1,182	18,688	26,729	3.2	4.4
Rubber and plastics products.....	606	1,660	23,025	41,329	2.6	4.0
Transportation equipment.....	587	7,172	98,226	251,406	.6	2.9
Other.....	1,129	4,784	54,025	86,187	2.1	5.6
	Sales					
Manufacturing.....	66,561	219,724	1,328,063	2,220,931	5.0	9.9
Chemicals and allied products.....	16,303	60,602	112,435	205,778	14.5	29.5
Stone, clay, and glass products.....	2,022	10,709	32,207	52,901	6.3	20.2
Primary metal industries.....	5,545	16,258	83,063	85,523	6.7	19.0
Petroleum and coal products.....	16,070	30,985	162,291	226,519	9.9	13.7
Printing and publishing.....	1,741	8,656	46,590	107,552	3.7	8.0
Electric and electronic equipment.....	5,326	22,774	100,794	193,892	5.3	11.7
Food and kindred products.....	7,303	21,578	191,133	317,523	3.8	6.8
Paper and allied products.....	1,803	5,315	45,750	74,844	3.9	7.1
Fabricated metal products.....	1,336	7,346	71,815	115,694	1.9	6.3
Instruments and related products.....	1,159	3,600	30,344	63,152	3.8	5.7
Machinery, except electrical.....	4,512	12,284	119,314	201,234	3.8	6.1
Textile products.....	823	1,572	34,317	46,226	2.4	3.4
Rubber and plastics products.....	916	2,210	33,066	60,596	2.3	3.6
Transportation equipment.....	279	11,080	160,979	322,438	.2	3.4
Other.....	1,423	4,805	103,965	147,009	1.4	3.3

1. Includes tobacco manufacturing.

NOTE.—Total assets and sales of all U.S. businesses cover U.S. corporations and are from the first quarter 1978 and first quarter 1987 issues of *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations* (QFR). The first quarter 1978 issue was published by the Federal Trade Commission; the first quarter 1987 issue was published by the Census Bureau, which assumed responsibility for the QFR in 1983.

10. The importance of differences in valuation is indicated by comparing affiliates' share of sales with their share of assets. Comparisons based on sales, unlike comparisons based on assets, are not distorted by differences in valuation because sales are generally valued at current prices.

For manufacturing as a whole, U.S. affiliates' share of all-U.S. business sales was 9.9 percent. This is smaller than the 12.1-percent share for total assets but is higher than the 7.8-percent share for employment; these percentages indicate that part, but not all, of the difference between the asset- and employment-based shares is due to differences in asset valuation. As noted in the text, the rest of the difference is probably attributable to the heavier concentration of affiliates in industries with low employment-to-asset ratios.

11. The U.S. affiliate share of the motor vehicles portion of transportation equipment manufacturing is somewhat higher—4.7 percent.

It should also be noted that the U.S. affiliates of many of the large foreign automobile manufacturers are classified in wholesale trade and not in transportation equipment manufacturing, because most of their sales result from the wholesale distribution of imported cars rather than from sales of cars they manufactured in the United States (see footnote 5). However, because the domestic automobile production of these U.S. affiliates is currently small compared with that of U.S.-owned manufacturers, the affiliate share for both total transportation equipment and for motor vehicles manufacturing would probably be only slightly higher than the shares cited above, even if these affiliates' manufacturing assets were included in manufacturing.

Table 5.—Selected Data of Nonbank U.S. Affiliates, 1985, by Industry of Affiliate

	Millions of dollars				Number of employees	Thousands of acres		Millions of dollars			
	Total assets	Sales	Net income	Employee compensation		Land owned	Mineral rights owned and leased	Gross book value of property, plant, and equipment	Expenditures for new plant and equipment	U.S. exports shipped by affiliates	U.S. imports shipped to affiliates
All industries	741,077	632,983	5,398	79,933	2,862,153	13,593	61,051	295,181	28,919	56,401	113,331
Mining	11,861	6,584	-729	1,380	29,933	731	4,605	10,608	471	883	215
Petroleum	76,434	76,085	1,760	5,090	124,804	1,024	39,798	76,109	5,862	1,577	6,416
Manufacturing	170,410	185,895	1,063	44,880	1,455,198	5,312	13,885	110,529	10,440	12,849	18,635
Food and kindred products.....	18,659	19,447	398	3,635	150,698	86	(^o)	7,000	690	376	1,449
Chemicals and allied products.....	61,198	62,401	1,685	14,042	429,593	1,333	(^o)	51,284	4,458	5,210	4,281
Industrial chemicals and synthetics.....	42,062	41,708	1,450	9,283	290,321	(^o)	(^o)	39,011	3,246	4,056	3,053
Drugs.....	5,908	5,977	46	1,621	51,031	15	0	3,287	411	463	488
Soap, cleaners, and toilet goods.....	4,621	5,810	155	1,098	30,710	4	0	1,842	325	144	196
Agricultural chemicals.....	6,838	7,408	64	(^o)	(^o)	(^o)	(^o)	6,189	401	477	403
Other.....	1,769	1,498	-30	(^o)	(^o)	11	2	956	71	69	142
Primary and fabricated metals.....	22,160	24,472	-649	5,941	167,559	509	(^o)	16,046	1,230	1,501	3,020
Primary metal industries.....	16,911	18,233	-549	3,853	103,222	500	(^o)	12,334	962	1,247	2,643
Fabricated metal products.....	5,250	6,239	-100	2,088	64,337	9	0	3,212	268	254	377
Machinery.....	29,409	32,950	-770	9,422	310,511	31	6	12,473	1,795	3,216	5,704
Machinery, except electrical.....	12,429	13,028	-80	3,676	116,402	15	6	4,780	499	1,458	1,996
Electric and electronic equipment.....	16,981	19,922	-689	5,747	194,109	16	0	7,693	1,296	1,758	3,709
Other manufacturing.....	38,984	46,624	400	11,839	396,897	3,853	414	23,726	2,272	2,547	4,181
Textile products and apparel.....	2,367	2,987	43	745	37,858	11	(^o)	1,201	131	64	132
Lumber, wood, furniture, and fixtures.....	1,272	1,157	-6	258	12,914	1,232	0	759	30	159	202
Paper and allied products.....	5,998	6,456	108	1,550	44,342	(^o)	(^o)	5,355	346	255	164
Printing and publishing.....	6,297	7,256	206	2,078	72,947	8	(^o)	2,544	333	193	453
Rubber and plastics products.....	1,762	2,306	4	543	19,257	8	1	1,128	166	69	248
Stone, clay, and glass products.....	9,392	9,333	199	2,550	80,403	(^o)	221	7,173	534	223	349
Transportation equipment.....	6,706	10,850	-362	2,554	64,398	6	0	3,548	437	1,172	1,706
Instruments and related products.....	2,802	3,023	128	758	29,668	3	0	858	110	249	526
Other.....	2,888	3,358	80	803	35,050	4	(^o)	1,059	135	164	341
Wholesale trade	76,747	240,729	1,663	9,058	294,566	333	(^o)	17,304	2,568	33,257	84,568
Motor vehicles and equipment.....	20,609	63,737	1,954	2,418	68,437	(^o)	0	5,803	1,178	3,298	33,969
Metals and minerals, except petroleum.....	11,392	53,568	-47	725	20,440	7	(^o)	1,419	125	10,725	11,777
Other durable goods.....	28,004	59,208	-260	3,999	134,671	(^o)	(^o)	5,335	850	2,227	23,275
Farm product raw materials.....	7,805	41,583	-190	558	20,595	57	7	1,826	157	20,244	8,932
Other nondurable goods.....	8,937	22,632	207	1,357	50,423	70	(^o)	2,920	258	1,763	6,615
Retail trade	19,806	38,276	456	6,320	481,544	(^o)	0	10,646	1,494	337	1,386
Food stores and eating and drinking places.....	7,620	21,173	341	3,087	257,901	(^o)	0	5,153	750	10	40
Retail trade, nec.....	12,186	17,103	115	3,233	223,643	7	0	5,492	744	327	1,346
Finance, except banking	226,327	25,139	1,377	3,335	47,422	(^o)	(^o)	2,336	801	(^o)	(^o)
Insurance	67,199	23,942	915	1,842	69,030	14	0	2,292	366	0	([*])
Real estate	62,213	12,186	207	707	30,768	2,510	233	47,658	5,431	(^o)	(^o)
Other industries	30,079	24,147	-1,315	7,322	328,888	3,084	(^o)	17,699	1,485	(^o)	(^o)
Agriculture.....	2,275	939	-110	151	9,725	1,452	(^o)	1,923	167	73	21
Forestry and fishing.....	272	90	-2	4	149	1,402	21	227	16	5	(^o)
Construction.....	4,534	6,334	-135	1,339	41,243	18	([*])	1,524	149	(^o)	174
Transportation.....	3,994	3,974	17	1,475	48,089	158	(^o)	3,528	198	(^o)	6
Communication and public utilities.....	1,780	976	-174	256	10,204	2	2	1,243	193	0	(^o)
Services.....	17,223	11,835	-910	4,097	219,478	52	(^o)	9,254	762	180	240

^o Suppressed to avoid disclosure of data of individual companies.
^{*} Less than \$500,000 (±) or 500 acres.

Table 6.—Selected Data of Nonbank U.S. Affiliates, 1986, by Industry of Affiliate

	Millions of dollars				Number of employees	Thousands of acres		Millions of dollars			
	Total assets	Sales	Net income	Employee compensation		Land owned	Mineral rights owned and leased	Gross book value of property, plant, and equipment	Expenditures for new plant and equipment	U.S. exports shipped by affiliates	U.S. imports shipped to affiliates
All industries.....	829,926	667,256	2,607	86,631	2,964,492	14,951	52,485	317,607	28,349	50,713	124,476
Mining.....	12,242	6,586	-246	1,334	29,269	705	5,373	11,372	622	922	274
Petroleum.....	76,839	66,450	-1,161	5,093	121,981	887	33,439	81,951	4,632	1,159	6,621
Manufacturing.....	190,476	188,740	253	46,029	1,399,602	6,371	11,467	112,995	10,366	12,573	20,791
Food and kindred products.....	20,981	21,568	877	3,935	161,675	87	(^o)	8,037	772	439	1,511
Chemicals and allied products.....	70,497	60,602	1,796	13,726	378,802	1,253	(^o)	50,280	4,194	5,354	4,492
Industrial chemicals and synthetics.....	46,825	40,860	1,525	9,247	251,182	(^o)	(^o)	40,733	3,211	4,287	3,022
Drugs.....	9,678	9,621	124	2,462	66,341	23	0	5,249	525	650	921
Soap, cleaners, and toilet goods.....	11,356	7,573	123	1,548	48,358	5	0	2,578	308	212	252
Agricultural chemicals.....	783	909	-14	181	3,374	(^o)	79	642	45	143	124
Other.....	1,857	1,640	38	338	9,547	(^o)	1	1,077	104	62	172
Primary and fabricated metals.....	21,595	23,604	-148	5,604	154,431	499	(^o)	15,339	1,050	1,206	3,355
Primary metal industries.....	15,138	16,258	-100	3,300	80,142	489	(^o)	11,581	758	898	2,834
Fabricated metal products.....	6,456	7,346	-48	2,304	74,289	10	0	3,807	292	313	521
Machinery.....	31,299	35,058	-2,519	10,769	325,563	38	(^o)	13,800	1,751	3,311	6,552
Machinery, except electrical.....	11,636	12,284	-274	3,561	104,646	14	1	4,659	449	1,222	2,182
Electric and electronic equipment.....	19,662	22,774	-2,245	7,208	220,917	19	(^o)	9,140	1,302	2,089	4,370
Other manufacturing.....	46,105	47,908	746	11,995	379,131	4,499	576	25,540	2,599	2,262	4,880
Textile products and apparel.....	2,023	2,612	72	676	32,753	6	0	1,204	117	63	212
Lumber, wood, furniture, and fixtures.....	2,022	1,749	6	369	13,000	2,835	(^o)	1,175	70	152	242
Paper and allied products.....	5,565	5,315	174	1,441	41,406	1,308	0	4,518	178	222	390
Printing and publishing.....	11,064	8,656	286	2,523	83,986	8	(^o)	3,644	451	130	135
Rubber and plastics products.....	1,660	2,210	3	527	18,168	8	1	1,064	128	72	225
Stone, clay, and glass products.....	10,660	10,709	424	2,513	71,720	322	237	7,705	425	82	434
Transportation equipment.....	7,172	11,030	-362	2,519	60,608	7	0	3,995	970	1,099	2,275
Instruments and related products.....	4,008	3,600	109	912	33,000	4	0	1,387	133	270	665
Other.....	1,928	2,026	33	515	19,490	2	(^o)	849	127	173	301
Wholesale trade.....	86,612	259,278	663	9,878	304,515	355	(^o)	19,990	2,405	35,138	93,133
Motor vehicles and equipment.....	23,988	76,364	1,107	2,503	70,761	(^o)	0	6,594	1,065	3,208	42,986
Metals and minerals, except petroleum.....	12,396	55,052	62	783	22,106	40	(^o)	1,696	127	10,555	12,257
Other durable goods.....	31,679	64,787	-364	4,459	138,329	(^o)	3	6,088	860	1,965	24,659
Farm product raw materials.....	7,777	36,374	-37	571	20,091	39	9	2,160	92	17,464	5,618
Other nondurable goods.....	10,772	26,700	-105	1,562	53,228	72	(^o)	3,453	262	1,946	7,662
Retail trade.....	29,624	46,597	513	7,873	578,798	(^o)	0	14,454	1,734	358	1,524
Food stores and eating and drinking places.....	9,139	23,615	207	3,390	285,332	(^o)	0	5,871	888	16	31
Retail trade, nec.....	20,485	22,982	306	4,483	293,466	12	0	8,583	846	342	1,493
Finance, except banking.....	247,328	30,624	1,695	5,314	52,629	(^o)	(^o)	3,364	1,218	233	(^o)
Insurance.....	87,897	32,013	2,379	2,023	73,941	15	0	2,687	371	0	(^o)
Real estate.....	67,751	11,621	-637	831	34,715	2,526	207	52,739	5,461	(^o)	(^o)
Other industries.....	31,157	25,345	-851	3,256	369,042	3,512	(^o)	18,054	1,540	330	(^o)
Agriculture.....	2,417	947	-158	177	11,098	1,870	(^o)	2,115	225	74	15
Forestry and fishing.....	298	108	-2	5	163	1,394	21	245	19	5	(^o)
Construction.....	3,013	5,800	-112	1,532	51,314	23	0	1,240	148	77	116
Transportation.....	4,244	4,218	-91	1,649	46,557	172	(^o)	3,566	184	7	11
Communication and public utilities.....	1,937	1,227	-237	313	14,351	2	2	1,519	262	1	34
Services.....	19,248	13,045	-250	4,581	245,559	51	(^o)	9,368	703	167	257

^o Suppressed to avoid disclosure of data of individual companies.
^{*} Less than \$500,000 (\pm) or 500 acres.

Table 7.—Selected Data of Nonbank U.S. Affiliates, 1985, by Country and Industry of Ultimate Beneficial Owner

	Millions of dollars				Number of employees	Thousands of acres		Millions of dollars			
	Total assets	Sales	Net income	Employee compensation		Land owned	Mineral rights owned and leased	Gross book value of property, plant, and equipment	Expenditures for new plant and equipment	U.S. exports shipped by affiliates	U.S. imports shipped to affiliates
All countries, all industries	741,077	632,983	5,398	79,933	2,362,153	13,593	61,051	295,181	28,919	56,401	113,331
By country											
Canada	115,160	77,306	1,303	14,701	527,490	3,328	20,244	67,984	6,437	4,172	6,939
Europe	357,377	337,600	3,830	49,211	1,806,033	8,166	31,545	173,263	15,617	23,754	40,655
European Communities (10)	269,837	284,006	3,420	41,018	1,521,495	6,522	30,884	155,417	13,916	20,305	33,521
Belgium	6,068	7,827	111	776	39,851	119	(^o)	4,531	403	183	1,105
Denmark	1,284	1,683	-15	348	18,744	(^o)	0	649	60	56	443
France	30,250	44,051	-540	5,359	165,077	1,341	2,087	16,425	1,318	11,169	3,921
Germany	51,779	64,154	941	10,624	408,107	354	1,504	26,515	2,715	3,170	12,701
Greece	780	380	(^o)	96	(^o)	95	0	446	103	0	(^o)
Ireland	757	1,284	-65	386	15,563	(^o)	(^o)	546	64	3	(^o)
Italy	4,423	4,399	-305	479	13,593	80	(^o)	2,395	321	958	813
Luxembourg	1,161	1,380	-14	(^o)	(^o)	22	(^o)	606	71	70	395
Netherlands	57,853	46,717	1,454	6,270	213,034	450	(^o)	43,862	3,467	1,658	4,540
United Kingdom	115,483	112,180	1,756	16,558	639,423	3,512	10,180	59,443	5,392	3,038	9,551
Other Europe	87,541	53,594	410	8,193	284,538	1,644	661	17,845	1,702	3,448	7,134
Austria	1,163	2,332	-266	110	3,881	40	(^o)	517	33	48	225
Finland	1,117	(^o)	(^o)	(^o)	(^o)	2	0	568	33	17	51
Liechtenstein	1,769	(^o)	(^o)	(^o)	(^o)	608	0	1,162	117	14	80
Norway	321	808	-15	155	4,615	6	17	363	33	41	166
Spain	401	513	29	70	3,402	0	0	70	18	(^o)	64
Sweden	8,355	11,649	155	1,567	51,869	11	(^o)	164	384	454	3,240
Switzerland	73,506	33,646	482	5,552	185,002	877	440	12,315	1,076	2,847	2,897
Other	410	768	1	58	2,427	5	0	97	8	27	406
Japan	64,173	152,283	1,161	6,106	212,779	127	(^o)	18,438	3,072	22,715	58,102
Australia, New Zealand, and South Africa	104,998	23,798	327	2,791	73,275	251	3,272	7,169	825	3,008	2,892
Latin America	16,055	17,019	-967	3,366	122,130	949	4,491	10,132	1,181	1,453	2,126
South and Central America	7,386	7,789	-171	1,631	46,733	719	193	4,747	449	726	1,260
Argentina	281	110	-4	6	292	30	0	176	29	7	(^o)
Brazil	198	397	-14	14	429	8	0	57	6	109	97
Mexico	1,511	1,018	-11	121	3,759	275	(^o)	983	143	60	349
Panama	3,984	4,232	-139	1,417	38,589	257	(^o)	2,624	194	(^o)	504
Venezuela	782	1,238	-3	34	1,751	88	5	487	46	5	(^o)
Other	630	794	-1	39	1,913	61	0	420	30	(^o)	219
Other Western Hemisphere	8,669	9,230	-796	1,735	75,397	230	4,298	5,386	732	726	866
Bahamas	1,226	1,308	-116	203	12,247	38	(^o)	672	86	(^o)	129
Bermuda	2,281	3,898	5	270	28,990	57	4,092	834	255	54	394
Netherlands Antilles	4,686	3,742	-690	1,182	29,282	109	200	3,639	366	(^o)	386
United Kingdom Islands, Caribbean	451	263	4	71	4,643	23	5	221	22	8	6
Other	26	19	(^o)	8	235	3	0	20	3	(^o)	2
Middle East	59,637	9,401	-352	2,178	52,987	521	1,410	12,557	1,178	435	282
Israel	1,378	541	16	81	2,797	1	0	107	31	80	219
Other	58,259	8,860	-367	2,097	50,190	520	1,410	12,457	1,147	356	63
Kuwait	43,367	4,256	-340	1,117	21,124	381	(^o)	7,053	590	(^o)	3
Lebanon	1,145	537	-108	139	8,233	23	(^o)	651	29	57	(^o)
Saudi Arabia	12,164	3,289	98	696	16,107	99	(^o)	3,459	399	206	(^o)
United Arab Emirates	763	161	-9	20	940	3	0	751	47	4	1
Other	315	316	-3	70	3,736	9	0	544	82	(^o)	(^o)
Other Africa, Asia, and Pacific	9,170	9,275	-251	690	26,333	220	34	4,233	488	614	2,248
Other Africa	241	117	-23	22	1,234	44	21	218	19	15	5
Other Asia and Pacific	8,929	9,158	-228	668	25,099	177	13	4,015	469	599	2,242
Hong Kong	4,660	2,437	-69	432	17,371	113	13	2,394	283	49	463
Philippines	539	258	-43	21	295	5	0	446	55	7	100
South Korea	1,913	2,420	-64	79	2,869	1	0	191	37	531	1,506
Other	1,817	4,044	-53	136	4,564	58	(^o)	984	96	12	174
United States	14,505	6,301	346	892	41,126	31	(^o)	1,406	120	250	87
Addendum—OPEC¹	57,427	9,140	-252	1,881	40,854	581	(^o)	11,968	1,091	292	96
By industry											
Government, individuals, estates, and trusts	64,083	24,004	-1,044	4,555	110,998	1,576	3,411	19,909	1,422	1,694	2,719
Individuals, estates, and trusts	86,484	77,157	412	9,785	449,567	6,088	2,078	43,605	3,968	9,447	4,779
Petroleum	70,381	55,532	1,754	4,726	110,101	943	35,992	70,560	4,983	1,574	5,482
Agriculture	824	4,899	-1	145	6,129	881	(^o)	339	40	(^o)	502
Mining	(^o)	19,060	172	2,061	44,615	520	3,962	6,189	391	2,557	2,566
Construction	5,638	5,913	-80	977	32,399	44	9	2,352	188	33	(^o)
Manufacturing	156,884	197,590	3,639	34,230	1,141,169	1,923	(^o)	85,459	9,264	11,366	55,536
Transportation, communication, and public utilities	(^o)	8,003	-68	2,344	74,426	160	(^o)	6,178	728	264	717
Wholesale and retail trade	33,855	131,947	1,001	5,257	295,131	39	129	9,557	1,388	20,176	35,448
Banking	23,778	19,959	129	565	18,306	203	224	1,150	94	14	237
Holding companies	47,386	51,849	-1,131	10,303	370,766	733	3,598	24,988	2,797	7,107	4,416
Other finance and insurance	111,543	25,022	654	2,895	94,350	46	103	5,239	846	(^o)	63
Real estate	23,379	6,713	59	544	24,247	419	(^o)	17,777	2,626	(^o)	258
Services	6,348	5,835	-97	1,545	89,899	18	(^o)	1,879	183	272	63

^o Suppressed to avoid disclosure of data of individual companies.
¹ Less than \$500,000 (±) or 500 acres.

1. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 8.—Selected Data of Nonbank U.S. Affiliates, 1986, by Country and Industry of Ultimate Beneficial Owner

	Millions of dollars				Number of employees	Thousands of acres		Millions of dollars			
	Total assets	Sales	Net income	Employee compensation		Land owned	Mineral rights owned and leased	Gross book value of property, plant, and equipment	Expenditures for new plant and equipment	U.S. exports shipped by affiliates	U.S. imports shipped to affiliates
All countries, all industries	829,926	667,256	2,607	86,631	2,964,492	14,951	52,485	317,607	28,349	50,713	124,476
By country											
Canada.....	129,467	82,579	1,085	16,202	602,528	3,348	15,764	72,685	5,864	4,363	7,112
Europe.....	397,171	340,713	2,630	51,459	1,808,592	9,410	25,009	177,498	14,646	20,224	43,851
European Communities (12).....	301,113	283,069	2,098	42,068	1,507,078	7,744	24,408	158,176	12,926	17,076	35,189
Belgium.....	6,517	7,719	85	822	42,423	134	(P)	4,992	455	104	1,172
Denmark.....	1,320	1,880	-91	392	24,863	7	0	779	56	55	310
France.....	32,210	42,311	-195	6,895	193,052	1,815	2,017	17,851	1,317	9,502	4,400
Germany.....	49,277	61,967	46	9,255	305,337	679	861	22,299	2,464	2,573	14,361
Greece.....	765	252	74	13	486	(P)	0	459	72	0	4
Ireland.....	2,613	3,134	-35	959	25,101	(P)	55	2,338	30	11	51
Italy.....	4,627	3,975	-127	379	10,419	63	(P)	2,407	222	575	839
Luxembourg.....	1,223	1,372	-85	209	7,652	16	(P)	659	87	154	449
Netherlands.....	68,449	46,439	1,152	7,104	258,935	448	(P)	46,493	3,081	1,203	3,533
Portugal.....	3	1	(*)	(*)	5	1	0	5	(*)	0	0
Spain.....	352	441	7	40	1,988	97	0	136	21	(*)	79
United Kingdom.....	133,799	113,528	1,217	16,499	636,317	3,846	7,564	59,756	5,091	2,900	9,991
Other Europe.....	96,058	57,644	532	9,392	301,514	1,666	601	19,317	1,719	3,148	8,162
Austria.....	717	1,073	-12	98	3,374	41	0	253	24	72	187
Finland.....	1,340	1,143	5	247	8,242	3	0	664	45	26	115
Liechtenstein.....	2,072	3,516	6	604	27,650	605	0	1,340	142	11	71
Norway.....	933	920	-11	146	4,205	6	17	368	26	40	204
Sweden.....	11,063	14,344	164	2,213	78,906	14	(P)	3,194	325	662	3,647
Switzerland.....	79,512	35,707	382	6,026	181,729	993	459	13,392	1,145	2,306	3,493
Other.....	420	942	-2	59	2,408	4	0	105	12	31	445
Japan.....	96,704	165,740	102	6,755	216,392	116	(P)	22,319	3,926	22,693	63,724
Australia, New Zealand, and South Africa.....	90,266	25,740	570	3,241	85,782	279	4,345	9,684	950	697	2,750
Latin America.....	16,582	21,917	-2,233	3,583	132,459	992	4,210	11,167	910	1,271	3,902
South and Central America.....	9,612	12,776	-155	1,697	48,735	731	193	5,405	507	660	2,557
Argentina.....	281	37	-8	7	312	30	0	187	30	7	(P)
Brazil.....	224	363	-16	16	472	8	0	95	10	44	107
Mexico.....	1,614	1,131	-37	120	3,787	279	(P)	1,070	157	56	470
Panama.....	3,920	4,093	-101	1,254	34,129	257	(P)	2,705	204	334	632
Venezuela.....	2,080	5,359	32	192	5,231	96	5	900	73	35	(P)
Other.....	1,543	1,728	-25	108	4,304	60	0	478	32	184	392
Other Western Hemisphere.....	6,970	9,141	-2,078	1,886	83,724	261	4,017	5,763	404	611	1,344
Bahamas.....	852	1,080	-83	203	5,389	37	(*)	534	48	(P)	(P)
Bermuda.....	2,283	4,456	49	441	45,148	57	4,011	1,019	75	32	(P)
Netherlands Antilles.....	3,303	3,213	-2,038	1,128	27,665	131	(*)	3,912	254	(P)	(P)
United Kingdom Islands, Caribbean.....	500	359	-6	99	5,220	33	5	275	23	8	9
Other.....	31	33	(*)	10	302	3	0	22	3	(*)	9
Middle East.....	64,466	11,611	239	3,538	49,541	544	1,059	12,608	953	439	283
Israel.....	1,470	604	-28	66	2,535	1	0	130	24	96	198
Other.....	62,996	11,006	267	3,471	47,006	542	1,059	12,478	929	343	85
Kuwait.....	48,152	5,964	370	2,299	21,119	383	(P)	6,947	306	(P)	13
Lebanon.....	1,088	617	-85	180	5,343	27	(P)	629	26	50	3
Saudi Arabia.....	11,924	3,409	-2	713	10,537	120	(P)	3,611	519	162	62
United Arab Emirates.....	787	163	-23	22	999	3	0	799	33	4	1
Other.....	1,045	852	8	257	8,503	9	0	493	45	(P)	7
Other Africa, Asia, and Pacific.....	17,378	10,726	-712	1,138	37,387	235	(P)	10,344	910	708	3,285
Other Africa.....	5,000	2,742	-569	350	7,400	55	(P)	250	12	35	17
Other Asia and Pacific.....	12,378	7,983	-144	788	29,987	180	26	660	696	696	3,268
Hong Kong.....	7,232	2,603	-104	486	19,395	116	(P)	2,711	382	53	343
Philippines.....	529	142	-38	10	313	5	0	432	44	5	33
South Korea.....	3,075	4,341	-13	158	5,058	2	(P)	408	109	609	2,801
Other.....	1,492	897	11	134	5,221	58	(*)	(P)	145	29	92
United States.....	17,892	3,231	926	716	31,811	27	(P)	1,307	191	319	69
Addendum—OPEC ¹	68,518	18,510	-183	3,563	46,817	623	(P)	17,397	1,162	295	1,179
By industry											
Government.....	74,647	29,588	-479	6,161	111,957	1,580	5,011	24,979	1,305	1,870	3,825
Individuals, estates, and trusts.....	34,248	67,054	592	7,990	327,302	5,875	1,433	37,339	3,746	6,751	5,631
Petroleum.....	67,839	43,856	103	4,580	105,015	877	29,722	72,736	4,235	1,104	4,898
Agriculture.....	969	5,118	10	170	6,906	375	(P)	373	33	(P)	909
Mining.....	82,123	20,553	573	2,142	44,927	546	3,033	7,012	584	642	2,588
Construction.....	4,650	5,545	-78	1,091	34,607	41	(P)	2,295	272	30	128
Manufacturing.....	180,901	218,230	2,115	36,739	1,179,151	2,046	(P)	94,627	9,675	11,550	65,751
Transportation, communication, and public utilities.....	10,051	8,357	-470	2,596	73,935	167	658	6,970	763	282	711
Wholesale and retail trade.....	37,221	140,293	711	5,677	316,143	25	(P)	9,818	1,596	20,377	35,242
Banking.....	37,154	23,784	226	835	23,389	224	133	1,517	256	22	155
Holding companies.....	61,992	57,037	-2,126	11,379	451,552	2,180	2,968	28,568	2,513	6,113	4,159
Other finance and insurance.....	147,424	29,966	1,671	3,339	94,168	79	74	6,769	1,144	60	113
Real estate.....	30,787	10,290	-158	1,520	91,038	420	2	22,128	1,969	(P)	83
Services.....	9,869	7,583	-89	1,914	104,407	18	(P)	2,476	208	276	284

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

^{*} Less than \$500,000 (\pm) or 500 acres.

1. See footnote 1, table 7.

Table 9.—Employment of Nonbank U.S. Affiliates, 1985, Industry of Affiliate by Country of Ultimate Beneficial Owner

[Number of employees]

	All countries	Canada	Europe					Japan	Australia, New Zealand, and South Africa	Latin America	Middle East	Other Africa, Asia, and Pacific	United States	Addendum—OPEC ¹	
			Total	Of which—											
				France	Germany	Netherlands	United Kingdom								Switzerland
All industries.....	2,962,153	527,490	1,806,033	165,077	408,107	213,034	639,423	185,002	212,779	73,275	122,130	52,987	26,333	41,126	40,854
Mining.....	29,933	8,942	15,135	546	4,124	(^o)	3,960	387	(^o)	(^o)	0	(^o)	0	0	0
Petroleum.....	124,804	4,789	107,852	9,536	1,821	(^o)	48,843	661	285	(^o)	8,632	2,012	443	(^o)	(^o)
Manufacturing.....	1,455,198	287,345	952,741	90,583	252,485	91,375	324,380	114,540	74,096	31,972	69,018	9,806	8,675	21,545	4,990
Food and kindred products.....	150,698	(^o)	115,415	5,362	657	3,713	67,996	(^o)	4,533	(^o)	924	(^o)	(^o)	(^o)	(^o)
Chemicals and allied products.....	429,593	(^o)	298,730	6,513	165,484	22,410	53,948	42,567	4,055	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)
Industrial chemicals and synthetics.....	230,321	(^o)	115,448	4,636	48,734	(^o)	36,753	(^o)	850	0	8	(^o)	0	0	(^o)
Drugs.....	51,831	(^o)	41,540	(^o)	8,551	11	12,907	(^o)	2,856	0	(^o)	0	0	0	0
Soap, cleaners, and toilet goods.....	30,710	(^o)	28,135	40	6,250	(^o)	1,023	5,512	(^o)	0	(^o)	32	(^o)	0	32
Agricultural chemicals.....	(^o)	(^o)	(^o)	(^o)	(^o)	0	345	23	(^o)	(^o)	378	(^o)	0	0	(^o)
Other.....	(^o)	497	(^o)	103	(^o)	(^o)	2,920	266	27	6	0	0	0	0	0
Primary and fabricated metals.....	167,559	30,356	56,518	6,917	8,061	1,380	19,118	(^o)	28,532	15,389	(^o)	(^o)	128	5,778	1,862
Primary metal industries.....	103,222	19,713	35,024	3,473	5,002	(^o)	9,023	(^o)	27,408	13,737	(^o)	(^o)	0	5,746	(^o)
Fabricated metal products.....	64,337	11,143	21,494	3,444	3,059	(^o)	10,095	2,193	1,124	1,652	(^o)	(^o)	128	32	(^o)
Machinery.....	310,511	46,257	214,573	15,774	33,305	(^o)	64,704	13,448	21,504	1,197	(^o)	(^o)	1,421	64	734
Machinery, except electrical.....	116,402	(^o)	84,999	12,292	13,214	1,364	34,784	6,287	9,158	1,135	2,452	(^o)	552	(^o)	0
Electric and electronic equipment.....	194,109	(^o)	129,574	3,482	20,591	(^o)	29,920	7,161	12,346	62	(^o)	(^o)	869	(^o)	734
Other manufacturing.....	396,837	73,610	267,505	56,017	44,478	(^o)	118,614	14,451	15,472	14,340	9,854	(^o)	4,761	(^o)	362
Textile products and apparel.....	37,858	5,132	20,524	529	3,788	(^o)	12,446	2,068	1,232	0	(^o)	0	11	(^o)	0
Lumber, wood, furniture, and fixtures.....	12,914	1,592	6,197	(^o)	4,149	0	(^o)	438	(^o)	(^o)	(^o)	27	(^o)	(^o)	0
Paper and allied products.....	44,342	7,407	35,060	(^o)	1,323	(^o)	(^o)	(^o)	(^o)	0	36	(^o)	0	0	0
Printing and publishing.....	72,947	39,713	23,482	143	6,341	1,357	11,022	(^o)	491	(^o)	2,727	3	26	(^o)	240
Rubber and plastics products.....	19,257	1,202	11,820	1,255	3,975	(^o)	3,513	240	4,730	(^o)	(^o)	0	104	(^o)	104
Stone, clay, and glass products.....	80,403	15,536	59,178	18,380	4,110	41	32,335	1,943	855	3,433	(^o)	18	(^o)	0	18
Transportation equipment.....	64,398	1,672	55,850	(^o)	11,522	55	10,278	(^o)	3,410	0	0	0	0	0	0
Instruments and related products.....	29,668	435	24,629	(^o)	8,193	(^o)	9,790	3,893	2,149	(^o)	0	104	0	0	0
Other.....	35,050	916	30,765	2,669	1,067	39	20,894	1,638	1,261	(^o)	(^o)	11	2	0	0
Wholesale trade.....	294,566	21,198	165,502	29,704	50,857	5,128	38,950	13,173	92,486	2,848	3,067	4,407	4,852	206	4,600
Motor vehicles and equipment.....	63,437	(^o)	42,919	(^o)	21,436	16	7,082	165	21,051	(^o)	147	(^o)	449	0	(^o)
Metals and minerals, except petroleum.....	20,440	(^o)	8,938	(^o)	2,531	(^o)	1,935	(^o)	6,784	(^o)	667	275	66	0	(^o)
Other durable goods.....	134,671	8,889	61,313	7,414	15,146	1,564	13,035	4,714	57,265	700	1,427	(^o)	3,168	(^o)	1,853
Farm product raw materials.....	20,595	220	15,607	10,453	89	354	1,120	(^o)	4,612	(^o)	0	0	0	0	0
Other nondurable goods.....	50,423	9,008	36,225	2,378	11,555	(^o)	10,778	(^o)	2,774	(^o)	24	1,179	(^o)	24	(^o)
Retail trade.....	481,544	122,731	311,529	12,939	64,403	53,674	117,494	12,400	15,598	7,497	13,245	(^o)	4,032	(^o)	77
Food stores and eating and drinking places.....	257,901	81,806	167,659	9,663	(^o)	(^o)	39,516	7,382	3,538	0	0	5	(^o)	(^o)	5
Retail trade, nec.....	223,643	40,925	143,870	3,276	(^o)	(^o)	77,978	5,018	12,060	7,497	13,245	(^o)	(^o)	22	72
Finance, except banking.....	47,422	3,060	17,532	903	426	465	11,808	(^o)	5,177	(^o)	(^o)	(^o)	475	(^o)	(^o)
Insurance.....	69,030	9,245	46,976	278	3,024	11,993	23,864	7,149	(^o)	(^o)	(^o)	0	10	(^o)	0
Real estate.....	30,768	17,470	7,295	474	681	1,010	3,671	(^o)	1,636	653	857	1,891	927	39	1,735
Other industries.....	323,888	52,710	181,471	20,114	30,286	7,862	66,453	32,607	22,984	19,054	26,104	17,041	7,258	2,266	12,682
Agriculture.....	9,725	244	5,751	533	1,046	330	1,960	1,368	1,659	(^o)	1,235	427	(^o)	7	297
Forestry and fishing.....	149	3	141	(^o)	6	0	21	(^o)	0	0	0	0	0	0	0
Construction.....	41,243	2,143	35,427	3,284	14,859	3,440	3,626	3,867	1,254	1,520	326	(^o)	(^o)	0	1
Transportation.....	48,089	18,163	11,330	(^o)	2,025	1,206	(^o)	(^o)	6,337	(^o)	780	(^o)	2,160	(^o)	64
Communication and public utilities.....	10,204	5,741	4,437	526	0	0	0	0	0	0	0	0	0	0	0
Services.....	219,478	26,416	124,385	10,021	12,350	2,886	51,867	26,867	13,734	(^o)	23,736	13,460	4,528	(^o)	12,320

^o Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 7.

Table 10.—Employment of Nonbank U.S. Affiliates, 1986, Industry of Affiliate by Country of Ultimate Beneficial Owner

[Number of employees]

	All countries	Canada	Europe						Japan	Australia, New Zealand, and South Africa	Latin America	Middle East	Other Africa, Asia, and Pacific	United States	Addendum—OFEC ¹
			Total	Of which—											
				France	Germany	Netherlands	United Kingdom	Switzerland							
All industries	2,964,492	602,528	1,808,592	193,052	305,337	258,935	636,817	181,729	216,392	85,782	132,459	49,541	37,387	31,811	46,817
Mining.....	29,269	8,156	14,206	535	3,704	(^o)	3,584	418	(^o)	6,351	53	0	(^o)	0	0
Petroleum.....	121,981	3,987	98,505	9,206	1,222	(^o)	43,032	671	414	693	10,956	1,404	(^o)	(^o)	9,778
Manufacturing	1,399,602	272,098	922,643	106,140	155,194	107,183	332,104	109,932	67,516	40,112	62,199	9,935	15,332	9,767	3,889
Food and kindred products.....	161,675	(^o)	123,806	4,954	611	3,934	73,898	(^o)	4,072	1,796	811	1,040	2,371	(^o)	(^o)
Chemicals and allied products.....	378,802	(^o)	249,939	9,293	61,821	(^o)	89,307	43,159	4,730	(^o)	6,251	286	(^o)	0	(^o)
Industrial chemicals and synthetics.....	251,182	(^o)	138,889	6,914	48,166	6,689	71,573	328	(^o)	8	0	0	0	0	0
Drugs.....	66,341	(^o)	56,988	(^o)	3,679	11	13,791	37,095	(^o)	0	(^o)	0	0	0	0
Soap, cleaners, and toilet goods.....	48,358	(^o)	45,479	1,640	7,336	(^o)	1,039	5,441	227	(^o)	(^o)	32	(^o)	0	(^o)
Agricultural chemicals.....	3,374	1,058	1,507	0	0	0	131	23	(^o)	(^o)	379	254	0	0	254
Other.....	9,547	1,132	7,076	(^o)	2,640	0	2,773	272	(^o)	(^o)	0	0	(^o)	0	0
Primary and fabricated metals.....	154,431	28,165	59,840	4,477	8,664	1,873	30,375	(^o)	18,291	15,530	(^o)	4,757	(^o)	32	1,875
Primary metal industries.....	80,142	18,662	27,665	(^o)	4,934	(^o)	11,338	(^o)	15,783	12,875	(^o)	(^o)	(^o)	0	1,289
Fabricated metal products.....	74,289	9,503	32,175	(^o)	3,730	(^o)	19,037	2,047	2,508	2,655	(^o)	(^o)	129	32	586
Machinery.....	325,563	36,929	240,350	26,900	38,114	(^o)	59,647	13,421	20,240	(^o)	(^o)	1,711	1,853	64	653
Machinery, except electrical.....	104,646	11,081	80,278	14,651	13,049	1,351	28,523	6,440	9,408	(^o)	1,659	(^o)	555	20	0
Electric and electronic equipment.....	220,917	25,848	160,072	12,249	25,065	(^o)	31,124	6,981	10,832	(^o)	(^o)	(^o)	1,298	44	653
Other manufacturing.....	379,131	70,233	248,708	60,516	45,984	7,519	78,877	14,994	20,183	17,623	3,932	2,141	(^o)	(^o)	365
Textile products and apparel.....	32,753	5,089	23,305	530	3,753	(^o)	15,108	2,101	1,642	0	2,705	0	11	0	0
Lumber, wood, furniture, and fixtures.....	18,000	1,569	8,618	(^o)	4,748	0	(^o)	487	(^o)	(^o)	2,758	27	(^o)	0	0
Paper and allied products.....	41,406	6,130	28,181	(^o)	1,324	(^o)	(^o)	(^o)	3,907	(^o)	(^o)	(^o)	(^o)	0	2,507
Printing and publishing.....	83,986	42,660	28,557	144	7,443	1,558	13,278	(^o)	(^o)	(^o)	2,191	8	26	(^o)	242
Rubber and plastics products.....	18,168	906	11,563	1,843	4,061	(^o)	2,471	241	3,943	974	401	0	381	0	105
Stone, clay, and glass products.....	71,720	8,708	57,683	26,898	4,431	(^o)	19,040	3,458	1,010	3,030	(^o)	18	(^o)	0	18
Transportation equipment.....	60,608	3,292	49,113	(^o)	10,653	55	10,323	0	3,746	0	(^o)	(^o)	(^o)	0	0
Instruments and related products.....	33,000	857	27,930	(^o)	8,525	(^o)	12,576	3,850	2,383	1,530	(^o)	105	15	(^o)	0
Other.....	19,490	1,022	13,758	2,746	1,046	39	2,769	1,858	2,588	1,624	485	11	2	0	0
Wholesale trade	304,515	20,475	166,250	27,534	48,349	8,027	43,885	10,579	99,583	5,308	3,268	3,522	5,906	203	3,861
Motor vehicles and equipment.....	70,761	(^o)	41,033	(^o)	18,919	17	7,470	176	25,377	1,126	162	(^o)	656	0	(^o)
Metals and minerals, except petroleum.....	22,106	(^o)	10,605	(^o)	2,672	(^o)	3,451	(^o)	6,944	(^o)	607	386	161	0	(^o)
Other durable goods.....	135,329	7,981	60,797	4,533	14,648	1,667	19,632	5,178	60,233	3,046	1,573	(^o)	3,834	(^o)	1,410
Farm product raw materials.....	20,091	196	15,581	10,647	99	59	1,945	(^o)	4,166	(^o)	0	0	0	0	0
Other nondurable goods.....	53,228	9,518	38,234	3,269	12,011	(^o)	12,237	1,673	2,863	(^o)	(^o)	77	1,255	(^o)	118
Retail trade	578,798	202,458	330,525	13,653	66,815	82,214	102,212	15,434	16,381	10,085	9,198	(^o)	1,655	(^o)	(^o)
Food stores and eating and drinking places.....	285,332	96,904	175,351	10,293	(^o)	(^o)	41,717	(^o)	3,824	(^o)	0	5	403	(^o)	5
Retail trade, nec.....	293,466	105,654	155,174	3,360	(^o)	(^o)	60,495	(^o)	12,557	(^o)	9,196	(^o)	1,252	23	(^o)
Finance, except banking	52,629	3,872	17,657	533	556	(^o)	10,873	(^o)	6,170	(^o)	567	(^o)	1,470	(^o)	(^o)
Insurance	73,941	9,598	49,782	(^o)	2,894	15,832	22,546	7,657	(^o)	(^o)	595	0	10	(^o)	0
Real estate	34,715	19,613	7,984	(^o)	886	1,239	3,951	(^o)	2,275	716	973	2,050	1,057	47	1,861
Other industries	369,042	62,271	201,040	35,045	25,717	5,203	74,630	31,774	23,561	16,018	44,650	12,418	6,453	2,631	8,514
Agriculture.....	11,098	244	6,726	880	1,135	399	2,604	1,088	1,680	167	1,484	489	300	8	331
Forestry and fishing.....	163	4	152	(^o)	7	0	25	(^o)	0	0	1	0	6	0	0
Construction.....	51,314	2,278	44,165	21,006	13,733	562	4,131	3,216	1,690	2,221	(^o)	(^o)	309	0	1
Transportation.....	46,557	16,250	12,111	(^o)	2,108	1,111	5,910	513	6,234	(^o)	(^o)	(^o)	1,703	(^o)	65
Communication and public utilities.....	14,351	9,391	4,960	538	0	0	4,139	(^o)	0	0	0	0	0	0	0
Services.....	245,559	34,104	132,926	11,726	8,734	3,131	57,821	26,647	13,957	(^o)	(^o)	9,157	4,135	(^o)	8,117

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

1. See footnote 1, table 7.

Table 11.—Total Assets of Nonbank U.S. Affiliates, 1985, Industry of Affiliate by Country of Ultimate Beneficial Owner

[Millions of dollars]

	All countries	Canada	Europe						Japan	Australia, New Zealand, and South Africa	Latin America	Middle East	Other Africa, Asia, and Pacific	United States	Addendum—OPEC ¹
			Total	Of which—				Switzerland							
				France	Germany	Netherlands	United Kingdom								
All industries.....	741,077	115,160	357,377	30,250	51,779	57,853	115,483	73,506	64,173	104,998	16,055	59,637	9,170	14,505	57,427
Mining.....	11,861	3,120	5,772	(^b)	1,483	(^b)	1,275	(^b)	(^b)	(^b)	11	0	3	14	0
Petroleum.....	76,434	5,098	66,362	(^b)	1,352	(^b)	25,674	584	714	704	2,157	694	(^b)	(^b)	798
Manufacturing.....	170,410	45,409	98,251	10,502	24,226	7,987	33,092	13,689	10,427	4,910	7,412	840	1,506	1,657	561
Food and kindred products.....	18,659	(^b)	(^b)	597	97	288	5,166	(^b)	504	97	208	(^b)	159	(^b)	(^b)
Chemicals and allied products.....	61,198	(^b)	(^b)	1,437	14,913	4,045	8,894	5,219	709	(^b)	591	(^b)	(^b)	0	(^b)
Industrial chemicals and synthetics.....	42,062	(^b)	(^b)	974	7,156	1,019	6,146	(^b)	288	(^b)	2	(^b)	0	0	(^b)
Drugs.....	5,908	(^b)	(^b)	5,037	447	6	1,833	(^b)	304	(^b)	0	(^b)	0	0	(^b)
Soap, cleansers, and toilet goods.....	4,621	(^b)	(^b)	4,478	10	(^b)	109	516	(^b)	0	(^b)	4	(^b)	4	(^b)
Agricultural chemicals.....	6,838	(^b)	(^b)	6,407	(^b)	0	77	3	(^b)	(^b)	53	(^b)	0	0	(^b)
Other.....	1,769	58	1,267	25	691	(^b)	290	32	(^b)	4	0	0	(^b)	0	(^b)
Primary and fabricated metals.....	22,160	4,235	7,327	726	972	114	2,915	(^b)	4,115	3,172	(^b)	(^b)	17	429	237
Primary metal industries.....	16,911	3,437	5,751	490	698	(^b)	(^b)	(^b)	3,967	3,047	(^b)	(^b)	0	428	(^b)
Fabricated metal products.....	5,250	798	1,576	236	274	(^b)	(^b)	237	148	125	(^b)	(^b)	17	1	(^b)
Machinery.....	29,409	5,378	17,330	1,358	3,878	(^b)	5,605	1,119	2,634	(^b)	(^b)	133	(^b)	18	29
Machinery, except electrical.....	12,429	(^b)	8,141	1,167	1,422	100	3,253	552	1,297	106	(^b)	(^b)	(^b)	(^b)	0
Electric and electronic equipment.....	16,981	(^b)	9,189	191	2,456	(^b)	2,353	567	1,337	(^b)	(^b)	(^b)	157	(^b)	29
Other manufacturing.....	38,984	6,522	26,394	6,384	4,365	(^b)	11,012	1,619	2,466	1,459	485	(^b)	681	(^b)	24
Textile products and apparel.....	2,967	273	1,256	25	263	(^b)	673	36	101	0	(^b)	0	2	0	0
Lumber, wood, furniture, and fixtures.....	1,272	130	888	(^b)	256	0	(^b)	(^b)	(^b)	0	(^b)	13	(^b)	0	0
Paper and allied products.....	5,998	1,303	4,024	(^b)	172	(^b)	(^b)	(^b)	0	8	(^b)	0	0	0	0
Printing and publishing.....	6,297	2,979	2,241	11	687	141	1,027	(^b)	29	(^b)	208	(^b)	17	(^b)	13
Rubber and plastics products.....	1,762	55	1,094	112	489	(^b)	305	18	528	(^b)	17	0	(^b)	0	0
Stone, clay, and glass products.....	9,892	(^b)	6,852	2,378	461	5	3,187	563	69	463	(^b)	9	(^b)	0	(^b)
Transportation equipment.....	6,706	(^b)	5,653	3,321	1,322	5	718	(^b)	712	0	(^b)	0	165	0	0
Instruments and related products.....	2,302	37	1,906	80	602	(^b)	733	358	238	(^b)	30	9	0	(^b)	0
Other.....	2,888	103	2,451	223	113	6	1,589	129	(^b)	13	2	2	0	0	0
Wholesale trade.....	76,747	3,861	33,805	5,896	9,925	821	8,580	2,426	34,120	671	926	944	2,148	272	610
Motor vehicles and equipment.....	20,609	(^b)	9,531	(^b)	5,389	2	959	(^b)	10,178	(^b)	(^b)	(^b)	323	0	(^b)
Metals and minerals, except petroleum.....	11,892	(^b)	2,597	549	604	(^b)	449	(^b)	7,212	(^b)	212	182	152	0	(^b)
Other durable goods.....	28,004	1,141	11,326	790	3,033	(^b)	4,547	776	13,366	73	275	(^b)	847	(^b)	305
Farm product raw materials.....	7,805	73	4,960	(^b)	31	82	977	896	2,688	(^b)	0	0	0	0	0
Other nondurable goods.....	8,937	1,939	4,891	480	867	159	1,648	632	678	182	341	(^b)	846	(^b)	6
Retail trade.....	19,806	3,910	13,717	480	2,674	2,169	6,119	350	611	294	682	212	(^b)	(^b)	13
Food stores and eating and drinking places.....	7,620	2,067	5,176	294	(^b)	(^b)	(^b)	75	291	0	0	3	(^b)	(^b)	3
Retail trade, nec.....	12,186	1,843	8,541	186	(^b)	(^b)	(^b)	275	321	294	682	209	298	4	11
Finance, except banking.....	226,327	6,306	69,108	3,592	1,776	1,995	14,301	(^b)	12,579	(^b)	334	(^b)	(^b)	356	(^b)
Insurance.....	67,199	21,557	33,192	348	4,184	8,639	11,983	(^b)	(^b)	(^b)	329	0	9	(^b)	0
Real estate.....	62,213	21,432	22,543	880	2,917	3,793	10,308	1,949	2,974	582	3,114	8,836	2,573	159	8,669
Other industries.....	30,079	4,470	14,627	3,657	3,242	790	4,151	1,394	2,222	(^b)	1,090	(^b)	657	192	(^b)
Agriculture.....	2,275	79	1,425	165	333	41	281	354	97	(^b)	454	(^b)	41	6	180
Forestry and fishing.....	272	10	234	(^b)	55	0	(^b)	23	0	1	13	1	14	0	(^b)
Construction.....	4,534	166	4,008	2,235	837	232	332	171	144	110	7	79	21	0	3
Transportation.....	3,994	1,931	1,096	137	116	111	515	98	(^b)	(^b)	(^b)	(^b)	127	9	4
Communication and public utilities.....	1,780	948	613	(^b)	0	1	(^b)	0	(^b)	0	0	0	0	0	0
Services.....	17,223	1,336	7,250	1,012	1,851	405	2,432	747	1,476	915	538	5,077	454	178	(^b)

^b Suppressed to avoid disclosure of data of individual companies.¹ Less than \$500,000.

1. See footnote 1, table 7.

Table 12.—Total Assets of Nonbank U.S. Affiliates, 1986, Industry of Affiliate by Country of Ultimate Beneficial Owner

[Millions of dollars]

	All countries	Canada	Europe					Japan	Australia, New Zealand, and South Africa	Latin America	Middle East	Other Africa, Asia, and Pacific	United States	Addendum—OPEC ¹	
			Total	Of which—											
				France	Germany	Netherlands	United Kingdom								Switzerland
All industries.....	829,926	129,467	397,171	32,210	49,277	68,449	133,799	79,512	96,704	90,266	16,532	64,466	17,378	17,892	68,518
Mining.....	12,242	2,356	5,104	(²)	916	(²)	1,219	149	(²)	(²)	11	0	(²)	16	0
Petroleum.....	76,839	3,954	63,186	(²)	980	(²)	22,692	626	686	704	2,956	624	(²)	(²)	6,331
Manufacturing.....	190,476	46,862	114,400	14,047	20,945	15,252	37,121	14,172	11,099	8,418	5,810	1,070	2,141	675	541
Food and kindred products.....	20,981	(²)	(²)	619	97	384	6,278	(²)	474	272	226	(²)	352	(²)	(²)
Chemicals and allied products.....	70,497	(²)	(²)	2,558	10,389	(²)	12,351	5,570	790	(²)	535	33	(²)	0	0
Industrial chemicals and synthetics.....	46,325	(²)	(²)	2,349	7,983	1,090	3,934	64	291	2	0	0	0	0	0
Drugs.....	9,673	(²)	8,857	101	475	6	3,000	4,996	307	0	(²)	0	0	0	0
Soap, cleaners, and toilet goods.....	11,356	(²)	11,204	88	1,445	(²)	135	529	26	(²)	(²)	4	15	0	4
Agricultural chemicals.....	783	218	357	0	0	0	63	3	(²)	(²)	56	29	0	0	(²)
Other.....	1,857	302	1,060	20	486	0	219	38	(²)	4	0	0	(²)	0	0
Primary and fabricated metals.....	21,595	3,989	8,048	525	1,138	147	4,292	(²)	2,589	3,347	(²)	(²)	(²)	1	250
Primary metal industries.....	15,138	3,133	5,738	(²)	814	(²)	3,152	(²)	2,317	3,175	(²)	215	(²)	0	220
Fabricated metal products.....	6,456	857	2,310	(²)	323	(²)	1,140	228	273	172	(²)	(²)	18	1	30
Machinery.....	31,299	4,798	21,156	2,414	4,486	(²)	5,430	1,180	2,810	(²)	(²)	132	229	18	29
Machinery, except electrical.....	11,636	1,558	8,021	1,509	(²)	99	2,916	619	1,476	102	341	(²)	(²)	4	0
Electric and electronic equipment.....	19,662	3,239	13,135	905	(²)	(²)	2,514	562	1,334	(²)	(²)	(²)	(²)	15	29
Other manufacturing.....	46,105	6,493	28,966	7,932	4,836	637	8,770	1,907	4,506	4,464	429	(²)	806	(²)	26
Textile products and apparel.....	2,023	290	1,494	25	308	(²)	847	94	117	0	120	0	2	0	0
Lumber, wood furniture, and fixtures.....	2,022	134	1,489	(²)	272	0	(²)	(²)	(²)	(²)	14	175	0	0	0
Paper and allied products.....	5,563	833	3,499	(²)	191	(²)	(²)	1,006	0	9	(²)	0	0	0	0
Printing and publishing.....	11,064	3,902	3,150	11	359	174	1,330	(²)	32	(²)	146	(²)	18	(²)	14
Rubber and plastics products.....	1,660	48	1,023	147	451	(²)	227	20	441	(²)	18	0	(²)	0	3
Stone, clay, and glass products.....	10,660	331	8,918	4,042	678	(²)	2,322	915	111	347	(²)	9	(²)	0	9
Transportation equipment.....	7,172	210	5,289	(²)	1,278	6	727	0	1,441	0	0	(²)	(²)	0	0
Instruments and related products.....	4,008	88	2,733	93	682	(²)	1,500	362	(²)	24	9	1	(²)	0	0
Other.....	1,923	161	1,371	286	117	7	422	144	226	153	14	2	2	0	0
Wholesale trade.....	86,612	3,702	38,178	5,362	10,304	1,156	12,096	2,484	38,761	652	1,031	1,017	3,016	255	610
Motor vehicles and equipment.....	23,983	7	10,491	(²)	5,922	3	1,191	(²)	12,112	(²)	(²)	(²)	762	0	(²)
Metals and minerals, except petroleum.....	12,396	646	2,512	568	486	(²)	545	(²)	8,297	335	224	215	188	0	(²)
Other durable goods.....	31,679	1,065	13,850	592	2,781	(²)	6,451	923	14,781	151	301	(²)	1,151	(²)	276
Farm product raw materials.....	7,777	57	4,784	(²)	49	25	1,008	1,013	2,839	(²)	(²)	0	0	0	0
Other nondurable goods.....	10,772	1,926	6,542	526	1,067	517	2,901	426	732	95	393	(²)	936	(²)	13
Retail trade.....	29,624	11,081	15,619	532	3,096	3,164	6,249	452	735	406	1,313	232	167	71	(²)
Food stores and eating and drinking places.....	9,139	2,760	5,814	341	2,162	(²)	1,093	78	306	(²)	0	3	(²)	67	3
Retail trade, nec.....	20,485	8,321	9,805	191	934	(²)	5,156	379	428	(²)	1,313	229	(²)	4	(²)
Finance, except banking.....	247,328	6,378	78,324	4,234	2,256	1,383	19,466	(²)	36,300	(²)	268	(²)	4,050	428	(²)
Insurance.....	87,897	27,691	43,317	305	4,729	10,853	17,263	(²)	(²)	(²)	317	(²)	9	(²)	(²)
Real estate.....	67,751	21,694	23,956	664	3,037	3,991	11,613	2,021	6,014	821	3,359	8,997	2,746	164	8,982
Other industries.....	31,157	5,250	15,089	2,239	3,014	756	6,079	1,605	2,480	(²)	1,516	(²)	673	409	(²)
Agriculture.....	2,417	82	1,536	177	394	43	372	337	82	34	461	167	48	6	209
Forestry and fishing.....	238	12	(²)	(²)	58	0	38	24	0	1	14	1	(²)	0	(²)
Construction.....	3,013	184	2,440	720	772	149	362	167	165	116	10	77	22	0	3
Transportation.....	4,244	1,688	1,236	140	142	119	640	(²)	(²)	(²)	97	78	122	9	4
Communication and public utilities.....	1,337	1,128	(²)	0	1	1	441	(²)	(²)	0	0	0	0	0	0
Services.....	19,248	1,957	8,970	1,099	1,648	444	4,167	871	1,774	205	935	(²)	(²)	394	(²)

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

1. See footnote 1, table 7.

Table 13.—Employment and Property, Plant, and Equipment of Nonbank U.S. Affiliates, 1985–86, by State

	1985				1986			
	Number of employees	Millions of dollars Gross book value of property, plant, and equipment ¹	Thousands of acres		Number of employees	Millions of dollars Gross book value of property, plant, and equipment ¹	Thousands of acres	
			Land owned	Mineral rights owned and leased			Land owned	Mineral rights owned and leased
Total	2,862,153	295,181	13,593	61,051	2,964,492	317,607	14,951	52,485
New England:								
Connecticut.....	49,496	1,917	7	4	50,705	2,381	7	10
Maine.....	21,130	1,266	1,685	65	21,731	1,373	1,678	65
Massachusetts.....	71,545	3,079	36	1	76,727	4,038	41	(*)
New Hampshire.....	16,486	582	84	(*)	16,765	764	113	1
Rhode Island.....	11,301	443	1	(*)	11,243	494	3	(*)
Vermont.....	6,591	457	69	(*)	6,957	454	46	(*)
Midwest:								
Delaware.....	34,785	2,777	13	(*)	33,895	2,901	13	1
District of Columbia.....	5,703	1,136	(*)	1	6,793	1,362	(*)	1
Maryland.....	49,487	3,227	57	(*)	49,762	2,931	63	2
New Jersey.....	154,763	9,384	44	6	161,706	10,608	45	6
New York.....	241,933	15,292	367	139	234,469	13,016	438	105
Pennsylvania.....	150,182	8,531	420	1,263	152,439	9,293	410	1,224
Great Lakes:								
Illinois.....	143,868	9,155	249	416	153,197	11,057	232	444
Indiana.....	54,143	2,700	45	310	57,033	3,153	47	179
Michigan.....	81,834	6,229	256	2,127	89,639	7,272	265	2,389
Ohio.....	138,147	8,671	216	661	127,072	9,530	225	304
Wisconsin.....	63,406	3,222	96	(*)	57,469	3,187	95	(*)
Plains:								
Iowa.....	18,488	1,404	43	(*)	18,598	1,555	55	(*)
Kansas.....	14,642	1,216	65	1,155	16,341	2,158	68	1,573
Minnesota.....	35,712	4,294	358	53	47,982	4,442	300	43
Missouri.....	46,164	3,042	94	151	48,250	3,437	94	117
Nebraska.....	7,523	441	73	1,368	6,215	400	77	717
North Dakota.....	2,768	1,386	49	1,334	2,361	1,362	49	947
South Dakota.....	1,780	382	19	161	1,613	393	36	96
Southeast:								
Alabama.....	31,507	3,057	310	707	35,822	3,586	652	526
Arkansas.....	13,399	1,061	98	1,146	13,324	1,148	103	495
Florida.....	94,312	9,751	568	1,128	107,355	9,437	850	1,135
Georgia.....	107,367	3,158	508	113	103,003	3,611	732	37
Kentucky.....	37,238	3,941	156	643	34,714	3,959	159	636
Louisiana.....	51,026	12,832	692	1,170	49,182	13,562	723	943
Mississippi.....	15,938	2,320	412	1,367	20,391	2,416	385	894
North Carolina.....	115,975	7,611	202	19	119,182	8,270	216	17
South Carolina.....	66,641	5,940	224	20	64,643	5,744	211	(*)
Tennessee.....	69,559	4,609	138	711	78,028	5,182	142	376
Virginia.....	69,385	5,160	171	391	76,170	5,529	172	200
West Virginia.....	32,404	5,670	432	1,788	27,116	5,261	428	1,591
Southwest:								
Arizona.....	34,485	3,724	214	871	35,733	4,006	234	677
New Mexico.....	11,245	1,891	614	2,706	10,621	2,132	907	2,351
Oklahoma.....	26,900	4,922	32	1,962	26,518	5,177	36	1,782
Texas.....	211,663	38,020	1,005	6,077	211,254	40,324	1,027	5,079
Rocky Mountains:								
Colorado.....	30,993	4,630	386	3,117	32,545	4,881	428	2,456
Idaho.....	2,755	356	32	980	3,072	382	23	394
Montana.....	2,910	1,365	366	3,421	3,041	1,597	403	2,794
Utah.....	9,912	2,647	107	2,171	11,630	2,620	79	1,661
Wyoming.....	3,121	2,455	108	2,656	2,392	2,849	108	2,406
Far West:								
California.....	298,796	35,323	818	1,412	284,496	37,017	799	812
Nevada.....	7,370	1,087	282	2,277	8,752	1,301	324	1,976
Oregon.....	18,586	1,730	919	1,242	17,472	1,871	916	780
Washington.....	35,534	3,680	381	2,363	36,558	3,398	379	2,041
Alaska	7,122	14,474	26	1,705	6,471	15,134	13	1,203
Hawaii	18,680	1,777	50	(*)	18,851	2,013	52	(*)
Puerto Rico	10,041	508	2	(*)	10,841	536	1	(*)
Other U.S. areas²	3,728	13,704	1	9,273	3,226	15,067	1	9,459
Foreign³	2,189	2,044	0	0	1,707	2,131	0	1

¹ Suppressed to avoid disclosure of data of individual companies.

* Less than 500 acres.

1. Equals the gross book value of land, mineral rights, and all other property, plant, and equipment wherever carried in the balance sheet.

2. See footnote 1, table 3.

3. For employment, consists of employees of U.S. affiliates working abroad. For assets, consists primarily of movable fixed assets temporarily located outside the United States and any foreign assets, including mineral rights, carried directly on the U.S. affiliates' books.

Table 14.—Employment of Nonbank U.S. Affiliates, 1985, State by Country of Ultimate Beneficial Owner

[Number of employees]

	All countries	Canada	Europe						Japan	Australia, New Zealand, and South Africa	Latin America	Middle East	Other Africa, Asia, and Pacific	United States	Addendum— OPEC ¹
			Total	Of which—											
				France	Germany	Nether-lands	United Kingdom	Switzer-land							
Total	2,862,153	527,490	1,806,033	165,077	408,107	213,034	639,423	185,002	212,779	73,275	122,130	52,987	26,333	41,126	40,854
New England:															
Connecticut.....	43,496	5,454	32,806	3,197	6,708	3,888	12,432	2,109	1,662	667	1,828	501	123	455	481
Maine.....	21,130	3,388	9,769	353	597	1,597	5,899	(²)	116	(²)	31	0	0	(²)	31
Massachusetts.....	71,545	9,535	50,831	1,795	12,751	3,425	21,868	4,707	1,902	1,940	1,854	1,854	525	2,594	1,278
New Hampshire.....	16,486	3,601	8,423	233	1,421	733	4,544	482	(²)	(²)	(²)	(²)	0	(²)	(²)
Rhode Island.....	11,301	8,741	701	1,546	847	3,776	602	125	(²)	(²)	(²)	(²)	41	(²)	(²)
Vermont.....	6,591	1,959	4,251	261	454	(²)	896	147	(²)	(²)	163	0	0	(²)	3
Mideast:															
Delaware.....(³)	34,785	(³)	7,878	944	1,448	134	4,768	295	60	0	(²)	(²)	(²)	(²)	4
District of Columbia.....	5,703	1,340	3,509	102	1,198	77	1,060	306	149	38	43	156	(²)	(²)	150
Maryland.....	49,437	13,622	31,365	5,822	7,637	5,099	7,454	2,053	2,468	471	438	203	205	715	109
New Jersey.....	154,763	12,898	116,522	8,431	29,791	11,974	30,308	20,522	14,256	2,927	3,211	1,091	1,747	2,111	711
New York.....	241,933	31,753	155,834	3,264	22,397	12,713	66,385	20,900	16,652	8,514	7,916	11,560	3,041	6,663	9,381
Pennsylvania.....	150,182	28,145	103,708	12,302	25,882	7,376	43,533	6,422	5,001	1,389	9,355	1,098	372	1,114	457
Great Lakes:															
Illinois.....	143,863	23,582	94,051	5,313	18,363	8,144	40,304	12,964	14,522	3,536	2,004	2,170	570	3,428	1,447
Indiana.....	54,143	12,893	35,984	2,329	8,325	10,304	9,949	2,141	3,471	829	423	(²)	(²)	326	137
Michigan.....	81,834	17,566	49,689	10,478	13,316	2,266	17,444	2,043	9,723	1,159	2,605	276	139	677	192
Ohio.....	138,147	16,306	90,766	13,516	13,086	5,650	37,901	11,977	7,697	5,551	14,547	721	411	2,148	542
Wisconsin.....	63,406	15,973	44,689	7,869	9,646	4,350	15,828	3,995	478	1,023	80	(²)	(²)	(²)	(²)
Plains:															
Iowa.....	18,488	7,319	9,734	642	3,153	1,623	2,342	1,379	442	(²)	(²)	1	163	(²)	0
Kansas.....	14,642	2,827	11,321	1,896	2,373	1,812	2,895	849	227	143	(²)	0	0	(²)	(²)
Minnesota.....	35,712	12,032	21,662	1,801	4,250	2,059	8,713	2,753	1,218	239	141	258	(²)	(²)	246
Missouri.....	46,164	12,629	29,475	931	7,585	4,880	9,447	3,123	1,544	793	567	344	(²)	(²)	290
Nebraska.....	7,523	749	6,186	842	1,088	450	2,713	1,022	177	(²)	(²)	0	0	(²)	(²)
North Dakota.....	2,768	1,106	1,323	114	631	191	285	95	5	53	(²)	(²)	0	137	(²)
South Dakota.....	1,780	645	817	22	31	130	560	33	(²)	(²)	4	0	0	0	0
Southeast:															
Alabama.....	31,507	6,046	18,527	3,767	2,382	967	8,045	2,248	2,754	1,153	2,052	(²)	(²)	(²)	(²)
Arkansas.....	13,399	3,302	10,687	1,516	911	3,812	3,651	322	3,010	340	399	(²)	(²)	(²)	(²)
Florida.....	34,812	14,993	62,896	5,258	13,005	3,898	24,673	7,079	3,725	1,137	7,331	3,152	449	1,129	3,390
Georgia.....	107,367	22,003	66,078	4,260	11,752	7,989	23,393	5,039	6,920	3,810	4,311	2,484	238	1,523	2,063
Kentucky.....	37,233	8,927	19,721	3,469	4,018	3,158	7,002	731	2,053	1,524	846	(²)	(²)	629	739
Louisiana.....	51,026	3,743	32,809	1,299	7,271	8,918	10,377	2,020	333	376	6,751	1,557	(²)	(²)	1,035
Mississippi.....	15,938	3,856	9,756	926	1,347	600	4,235	1,949	403	(²)	1,279	175	2	(²)	97
North Carolina.....	115,975	26,420	78,390	3,915	22,324	5,284	23,532	5,167	2,956	2,029	2,658	821	333	2,318	843
South Carolina.....	66,641	7,877	48,455	7,866	14,931	8,579	8,007	4,468	2,078	614	(²)	2,688	81	(²)	2,685
Tennessee.....	69,559	12,629	44,764	5,423	6,998	9,975	11,864	5,662	7,089	363	1,952	602	(²)	(²)	(²)
Virginia.....	69,385	19,172	40,020	2,296	13,015	2,073	12,331	2,335	1,552	584	7,363	257	(²)	(²)	203
West Virginia.....	32,404	15,200	13,684	175	4,204	3,237	4,565	348	134	(²)	(²)	(²)	0	11	(²)
Southwest:															
Arizona.....	34,485	8,462	19,763	1,144	3,564	3,808	9,510	1,150	779	2,706	1,700	(²)	(²)	683	246
New Mexico.....	11,245	747	9,020	302	3,493	1,813	3,138	170	70	(²)	423	(²)	0	18	41
Oklahoma.....	26,900	8,921	14,864	1,336	3,072	3,362	4,825	1,471	483	798	1,040	718	(²)	(²)	674
Texas.....	211,663	36,294	136,333	18,656	31,633	23,328	40,262	11,198	7,736	8,231	12,332	7,616	1,911	1,210	4,128
Rocky Mountains:															
Colorado.....	30,993	7,331	19,101	2,608	3,474	820	8,944	1,557	1,041	975	1,176	783	(²)	(²)	713
Idaho.....	2,755	615	1,615	153	60	294	234	773	29	(²)	(²)	(²)	(²)	(²)	0
Montana.....	2,910	1,188	821	50	191	(²)	288	86	55	(²)	19	(²)	(²)	27	(²)
Utah.....	9,912	(²)	5,527	420	843	(²)	1,696	373	72	213	117	(²)	478	(²)	(²)
Wyoming.....	3,121	1,026	1,762	707	185	235	489	106	(²)	(²)	243	0	0	33	0
Far West:															
California.....	298,796	30,115	170,152	13,452	52,616	20,513	52,391	21,874	61,216	11,734	11,398	6,091	6,072	2,013	5,300
Nevada.....	7,370	1,751	5,296	714	1,465	(²)	2,133	93	18	145	37	(²)	(²)	(²)	(²)
Oregon.....	18,586	2,767	13,679	357	4,647	604	6,165	1,351	1,125	375	112	(²)	210	(²)	(²)
Washington.....	35,534	4,357	21,672	1,163	3,581	1,417	11,192	3,250	5,428	1,582	(²)	345	475	(²)	313
Alaska.....	7,122	1,209	2,022	(²)	6	(²)	(²)	(²)	2,574	(²)	747	(²)	(²)	(²)	(²)
Hawaii.....	13,680	535	1,591	5	141	93	1,110	153	11,679	(²)	820	0	2,929	(²)	0
Puerto Rico.....	10,041	1,471	5,185	363	865	(²)	2,357	1,020	2,012	0	546	359	0	468	114
Other U.S. areas².....	3,728	(²)	1,002	(²)	(²)	0	160	(²)	991	0	(²)	(²)	826	(²)	0
Foreign³.....	2,189	212	1,517	67	(²)	(²)	297	199	138	0	0	(²)	(²)	(²)	(²)

¹ Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 7.
2. See footnote 1, table 3.
3. See footnote 2, table 3.

Table 15.—Employment of Nonbank U.S. Affiliates, 1986, State by Country of Ultimate Beneficial Owner

(Number of employees)

	All countries	Canada	Europe						Japan	Australia, New Zealand, and South Africa	Latin America	Middle East	Other Africa, Asia, and Pacific	United States	Addendum—OPEC ¹
			Total	Of which—											
				France	Germany	Netherlands	United Kingdom	Switzerland							
Total	2,964,492	602,528	1,808,592	193,052	305,337	258,935	636,817	181,729	216,392	85,782	132,459	49,541	37,387	31,811	46,817
New England:															
Connecticut	50,705	6,392	39,054	4,084	7,615	6,853	13,292	2,366	1,740	701	1,867	516	266	169	496
Maine	21,731	9,857	9,557	1,499	565	1,625	4,925	56	106	(P)	(P)	34	(P)	(P)	34
Massachusetts	76,727	17,384	46,711	2,207	8,339	3,098	23,260	4,458	2,731	2,029	2,640	1,725	819	2,638	1,295
New Hampshire	16,785	4,234	8,170	446	1,074	801	4,604	472	(P)	0	(P)	6	(P)	(P)	6
Rhode Island	11,243	(P)	9,215	1,447	1,409	(P)	3,341	435	144	(P)	(P)	(P)	47	(P)	(P)
Vermont	6,957	2,129	4,380	239	482	14	(P)	955	146	0	224	0	(P)	(P)	4
Midwest:															
Delaware	33,895	(P)	6,812	152	1,331	202	4,350	(P)	91	0	(P)	19	(P)	(P)	2
District of Columbia	6,793	2,408	3,323	104	247	77	741	342	218	89	146	181	(P)	(P)	130
Maryland	49,762	13,573	32,624	5,869	5,017	7,448	8,031	1,777	1,755	454	853	198	178	127	127
New Jersey	161,706	17,326	116,719	9,240	23,659	12,975	32,758	21,295	15,369	3,801	4,295	823	1,909	959	472
New York	284,469	41,243	177,269	13,350	20,761	14,984	77,987	22,727	17,804	14,265	13,498	10,953	3,553	5,879	9,015
Pennsylvania	152,439	32,526	100,874	14,401	21,160	8,514	40,841	5,943	3,636	2,447	9,997	1,353	607	999	461
Great Lakes:															
Illinois	153,197	26,890	97,194	9,382	14,962	10,678	38,061	12,124	15,060	4,069	4,992	2,551	1,018	1,123	1,833
Indiana	57,033	15,131	37,417	2,757	8,931	11,482	9,566	1,835	3,182	527	183	(P)	(P)	228	327
Michigan	89,639	19,035	53,502	11,903	13,311	1,993	16,761	2,154	10,552	1,114	2,944	134	1,592	766	166
Ohio	127,072	17,720	83,575	11,079	10,004	5,705	34,620	9,790	9,698	6,547	6,591	749	752	1,440	1,018
Wisconsin	57,469	13,342	39,606	7,178	7,721	4,503	9,361	6,812	2,296	947	123	1,063	(P)	(P)	(P)
Plains:															
Iowa	18,598	6,686	10,516	676	2,626	1,639	2,194	1,185	438	(P)	85	10	167	(P)	0
Kansas	16,341	2,286	12,479	2,147	1,779	3,104	2,922	981	233	58	378	(P)	(P)	(P)	(P)
Minnesota	47,982	12,538	33,145	1,465	2,990	11,442	9,825	2,636	1,018	212	367	214	(P)	(P)	(P)
Missouri	48,250	14,472	28,735	957	4,646	7,285	9,019	3,449	1,098	818	832	373	1,728	194	1,429
Nebraska	6,215	751	4,519	740	710	277	1,931	1,003	141	(P)	127	(P)	(P)	(P)	(P)
North Dakota	2,861	960	1,007	113	(P)	131	277	99	6	155	(P)	0	(P)	140	0
South Dakota	1,513	641	788	35	25	(P)	575	46	15	(P)	(P)	0	0	0	0
Southeast:															
Alabama	35,822	6,816	21,544	5,089	2,441	1,281	8,435	1,985	3,456	1,127	1,641	(P)	416	(P)	(P)
Arkansas	18,324	3,808	11,468	1,610	664	3,934	2,930	363	1,938	277	497	(P)	(P)	(P)	(P)
Florida	107,355	25,864	63,180	5,105	3,318	7,583	24,898	6,659	3,247	1,768	8,006	2,988	1,292	1,010	3,323
Georgia	109,003	21,113	64,529	5,117	9,317	9,589	24,535	4,454	7,318	3,912	5,911	2,345	479	3,396	1,957
Kentucky	34,714	8,444	20,466	3,867	3,555	3,786	6,877	683	2,137	1,606	606	587	157	711	622
Louisiana	49,182	9,897	27,513	1,427	5,473	8,339	7,679	1,606	235	431	9,077	1,161	687	181	3,140
Mississippi	20,391	3,547	11,507	2,610	1,679	543	4,162	1,574	(P)	114	1,717	150	(P)	(P)	127
North Carolina	119,182	25,082	84,118	5,171	20,862	6,018	26,490	5,281	3,022	2,062	3,117	657	772	352	758
South Carolina	64,643	7,507	50,198	8,090	12,454	10,819	8,813	4,643	1,726	721	2,695	1,664	(P)	(P)	1,599
Tennessee	78,028	17,382	46,585	7,060	5,954	9,057	13,904	3,174	7,952	916	1,851	1,042	(P)	(P)	354
Virginia	76,170	24,652	39,335	2,572	10,727	3,212	12,569	2,119	1,366	583	7,165	1,920	364	285	65
West Virginia	27,116	13,274	12,932	179	4,019	3,282	3,947	588	116	(P)	(P)	48	0	6	48
Southwest:															
Arizona	35,733	10,935	19,973	2,620	1,029	4,122	10,523	1,035	689	3,155	935	283	(P)	(P)	261
New Mexico	10,621	880	8,126	324	(P)	1,647	2,207	164	61	(P)	524	62	(P)	18	62
Oklahoma	26,518	8,870	18,245	1,342	2,068	3,811	4,381	707	610	792	1,885	681	(P)	(P)	1,949
Texas	211,254	42,471	128,812	14,943	21,838	30,778	39,133	10,655	7,175	3,801	13,486	5,655	3,212	1,642	4,427
Rocky Mountains:															
Colorado	32,545	7,103	20,976	1,935	1,863	1,042	11,523	2,936	1,231	930	1,009	377	632	287	559
Idaho	3,072	916	1,593	162	56	287	137	18	(P)	(P)	0	(P)	(P)	(P)	0
Montana	3,041	1,265	959	89	36	(P)	567	36	36	(P)	27	(P)	(P)	29	6
Utah	11,630	(P)	7,368	712	592	(P)	2,941	424	91	398	208	(P)	592	437	(P)
Wyoming	2,892	759	1,713	608	42	(P)	765	102	(P)	(P)	245	0	(P)	39	(P)
Far West:															
California	284,496	39,907	149,629	16,707	20,141	24,793	53,029	22,562	60,044	12,328	12,336	5,331	7,754	2,167	5,882
Nevada	8,752	2,079	6,575	1,015	955	2,701	163	(P)	228	87	(P)	(P)	(P)	61	(P)
Oregon	17,472	4,163	10,521	370	4,287	707	2,810	1,056	1,784	379	179	(P)	208	(P)	(P)
Washington	36,558	12,156	17,188	1,506	2,782	4,098	4,526	2,739	4,123	1,280	(P)	287	481	(P)	254
Alaska	6,471	914	2,100	(P)	33	(P)	(P)	(P)	2,361	451	608	(P)	5	(P)	(P)
Hawaii	18,851	700	1,805	92	42	91	1,303	184	11,420	1,112	2,077	0	1,628	109	(P)
Puerto Rico	10,841	1,485	5,842	451	654	(P)	2,942	913	1,914	0	572	526	0	502	217
Other U.S. areas ²	3,226	154	576	(P)	0	0	112	(P)	1,021	0	763	(P)	586	(P)	(P)
Foreign ³	1,707	71	1,125	95	91	0	335	271	282	(P)	(P)	(P)	0	(P)	(P)

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

- 1. See footnote 1, table 7.
- 2. See footnote 1, table 3.
- 3. See footnote 2, table 3.

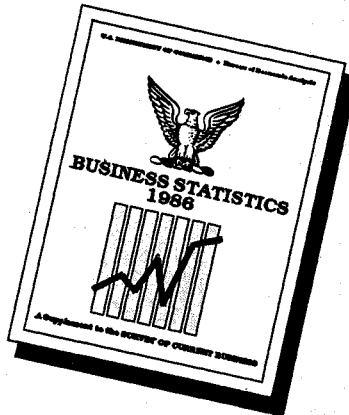
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Units	Annual		1987												1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
GENERAL BUSINESS INDICATORS																		
PERSONAL INCOME BY SOURCE																		
Seasonally adjusted, at annual rates:																		
Total personal income.....bil. \$	3,534.3	3,746.5	3,688.4	3,701.9	3,708.5	3,715.8	3,739.2	3,760.6	3,788.2	3,854.4	3,839.8	3,869.1	*3,872.1	*3,895.7	*3,989.2	3,943.6		
Wage and salary disbursements, total	2,089.1	2,212.7	2,173.1	2,181.5	2,193.7	2,198.9	2,209.7	2,228.8	2,239.8	2,257.6	2,271.9	2,281.1	2,293.3	*2,308.9	*2,323.9	2,331.8		
Commodity-producing industries, total	623.3	641.1	634.2	632.8	635.9	636.5	636.7	642.3	646.2	651.5	655.7	656.9	657.5	*661.6	*672.4	668.7		
Manufacturing.....do	470.5	484.0	478.0	477.1	479.8	480.0	480.3	485.3	489.8	492.7	495.2	496.1	497.6	*499.0	*507.0	501.7		
Distributive industries.....do	497.1	522.9	513.4	518.1	519.4	519.2	522.9	526.6	529.3	532.8	535.3	536.9	540.4	*543.7	*544.8	549.4		
Service industries.....do	573.9	627.3	611.4	614.6	620.3	623.1	627.9	635.6	638.1	645.0	650.0	652.9	658.4	*664.5	*665.7	670.9		
Govt. and govt. enterprises.....do	394.8	421.4	414.1	416.0	418.1	420.1	422.2	424.2	426.3	428.4	430.9	434.4	437.0	*439.1	*441.0	442.9		
Other labor income.....do	201.1	210.2	207.4	210.0	209.0	209.6	210.4	211.1	211.9	212.7	213.5	214.4	214.9	*215.4	*215.9	216.4		
Proprietors' income: ‡																		
Farm.....do	37.2	48.4	55.6	58.0	41.6	42.3	43.9	37.7	40.2	77.5	37.5	47.9	*37.9	*40.2	*59.6	52.0		
Nonfarm.....do	252.6	279.0	273.2	274.1	275.8	277.7	279.9	282.8	283.6	286.0	289.1	290.2	*290.1	*292.4	*295.3	298.6		
Rental income of persons with capital consumption adjustment.....bil. \$	16.7	19.3	20.4	19.7	18.9	18.2	17.8	17.3	16.7	19.1	21.3	22.5	*22.3	*22.1	*21.9	21.6		
Dividends.....do	81.2	87.5	85.0	85.3	86.5	87.0	87.9	88.8	89.4	90.0	90.5	91.0	91.4	*92.2	*92.6	92.2		
Personal interest income.....do	497.6	516.2	501.6	503.8	506.3	508.8	514.0	519.8	526.2	533.0	538.9	544.5	545.3	*545.9	*546.3	547.3		
Transfer payments.....do	518.3	543.1	534.3	537.3	545.4	541.7	545.2	545.2	547.0	551.4	550.8	551.8	555.3	*568.0	*574.2	573.4		
Less: Personal contributions for social insurance.....do	159.6	169.9	167.3	167.7	168.6	168.9	169.6	170.8	171.6	172.8	173.7	174.3	188.4	*189.4	190.4	190.8		
Total nonfarm income.....do	3,475.2	3,676.6	3,607.2	3,622.8	3,645.1	3,651.2	3,673.5	3,701.1	3,721.1	3,755.0	3,780.4	3,799.2	*3,812.2	*3,833.4	*3,857.6	3,869.5		
DISPOSITION OF PERSONAL INCOME																		
Seasonally adjusted, at annual rates:																		
Total personal income.....bil. \$	3,534.3	3,746.5	3,688.4	3,701.9	3,708.5	3,715.8	3,739.2	3,760.6	3,788.2	3,854.4	3,839.8	3,869.1	*3,872.1	*3,895.7	*3,989.2	3,943.6		
Less: Personal tax and nontax payments	512.2	564.8	597.3	638.6	542.0	558.3	560.9	566.1	570.1	574.5	579.0	584.8	*575.4	*572.1	*589.0	619.2		
Equals: Disposable personal income.....do	3,022.1	3,181.7	3,145.1	3,068.4	3,166.5	3,157.0	3,178.2	3,194.6	3,218.0	3,279.9	3,260.8	3,284.3	*3,296.8	*3,323.6	*3,392.2	3,324.4		
Less: Personal outlays	2,891.5	3,062.7	3,009.7	3,025.1	3,059.9	3,078.1	3,123.9	3,117.3	3,102.9	3,115.9	3,139.3	*3,140.8	*3,172.5	*3,197.7	*3,197.7	3,197.1		
Personal consumption expenditures	2,799.8	2,967.8	2,916.0	2,931.5	2,937.7	2,961.8	2,983.6	3,028.8	3,021.5	3,006.5	3,019.2	3,042.0	*3,042.9	*3,074.1	*3,095.8	3,097.8		
Durable goods.....do	402.4	413.7	400.7	408.6	402.7	415.8	424.6	447.8	433.0	403.4	412.0	423.5	*418.4	*423.9	*431.9	427.6		
Nondurable goods.....do	939.4	982.9	975.1	977.1	983.6	985.6	984.6	990.1	984.4	985.4	993.7	1,000.1	*991.8	*995.2	*1,009.3	1,000.9		
Services.....do	1,458.0	1,571.2	1,540.1	1,545.8	1,551.5	1,560.4	1,574.4	1,591.0	1,599.0	1,617.7	1,618.5	1,618.4	*1,632.6	*1,650.0	*1,657.7	1,669.3		
Interest paid by consumers to business	89.9	93.5	92.0	92.4	92.4	92.9	93.3	93.9	94.6	95.0	95.3	95.9	96.6	97.0	*97.5	97.9		
Personal transfer payments to foreigners (net)	1.7	1.4	1.7	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.4		
Equals: personal saving.....do	130.6	119.0	186.4	43.2	135.2	101.1	100.1	70.6	95.7	177.0	145.0	145.0	*155.9	*151.1	*158.5	127.3		
Personal saving as percentage of disposable personal income §	4.3	3.7	3.3	3.4	3.0	3.5	2.9	2.8	3.5	4.3	4.8	4.5	4.6	*4.7	4.4			
Disposable personal income in constant (1982) dollars.....bil. \$	2,645.1	2,677.2	2,680.3	2,608.1	2,674.9	2,668.2	2,673.1	2,675.4	2,675.8	2,721.4	2,699.9	2,720.1	*2,720.6	*2,742.6	2,756.2			
Personal consumption expenditures in constant (1982) dollars.....do	2,450.5	2,497.2	2,484.3	2,497.0	2,491.7	2,493.9	2,509.4	2,536.6	2,516.2	2,494.6	2,499.9	2,519.5	*2,511.0	*2,536.7	2,544.8			
Durable goods.....do	383.5	385.2	379.2	385.8	380.2	390.2	397.5	416.4	406.7	376.2	383.6	393.7	*399.3	*399.3	401.4			
Nondurable goods.....do	877.2	878.1	882.5	878.8	880.0	878.3	878.2	879.1	870.0	868.2	874.0	881.4	*872.8	*879.0	883.4			
Services.....do	1,189.8	1,230.9	1,222.6	1,222.5	1,221.5	1,225.3	1,233.7	1,241.2	1,239.6	1,250.2	1,242.3	1,244.4	*1,248.9	*1,258.4	1,260.0			
Implicit price deflator for personal consumption expenditures.....index, 1982=100	114.3	118.8	117.4	117.9	118.4	118.8	118.9	119.4	120.1	120.5	120.8	120.7	121.2	121.2	121.8			
INDUSTRIAL PRODUCTION ◊																		
<i>Federal Reserve Board Index of Quantity Output</i>																		
Not Seasonally Adjusted																		
Total index.....1977=100	125.1	129.8	127.1	126.3	127.0	131.9	128.7	134.3	135.3	135.2	132.7	129.9	*130.8	*134.3	*134.2	*134.2		
By industry groupings:																		
Mining and utilities.....do	108.5	104.3	100.8	98.4	98.6	103.0	103.9	109.2	106.2	104.7	106.9	108.1	111.8	*111.3	*106.4	*104.0		
Manufacturing.....do	129.1	134.7	132.0	131.5	132.4	137.4	133.5	139.2	140.9	141.0	137.5	134.0	*134.4	*138.5	*139.2	*139.9		
Nondurable manufactures.....do	130.1	136.8	131.6	132.5	134.1	140.5	138.7	145.0	145.8	143.0	139.1	135.0	*134.2	*138.6	*138.9	*139.6		
Durable manufactures.....do	128.4	133.1	132.3	130.8	131.1	135.3	129.8	135.0	137.3	139.6	136.3	133.3	*134.6	*138.5	*139.5	*140.1		
Seasonally Adjusted																		
Total index.....do	125.1	129.8	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	134.4	134.4	*134.7	*135.6		
By market groupings:																		
Products, total.....do	133.3	138.3	136.4	135.5	136.9	137.8	139.5	139.9	139.4	140.9	141.0	141.3	*142.7	*143.5	*143.6	*144.3		
Final products.....do	132.4	136.8	135.1	134.5	135.5	136.2	137.9	138.4	137.8	139.3	139.2	139.8	141.1	*141.7	*141.9	*142.6		
Consumer goods.....do	124.0	127.8	126.7	125.5	127.3	127.2	128.9	129.4	127.7	129.0	129.4	129.8	*131.2	*131.5	*131.2	*131.9		

See footnotes at end of tables.

Units	Annual		1987												1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
GENERAL BUSINESS INDICATORS—Continued																		
INDUSTRIAL PRODUCTION ◊—Continued																		
Seasonally Adjusted—Continued																		
By market groupings—Continued																		
Final products—Continued																		
Durable consumer goods..... 1977=100.....	115.6	120.2	119.8	116.7	120.1	117.4	120.4	121.2	118.6	124.3	123.9	120.3	121.7	120.8	120.8	122.3		
Automotive products..... do.....	115.3	118.5	121.6	115.0	118.8	114.9	117.5	118.0	114.2	124.3	121.3	115.4	118.7	117.6	121.0	122.3		
Autos and trucks, consumer..... do.....	112.9	115.1	122.6	110.9	114.6	107.9	112.3	112.4	107.2	122.2	118.7	110.2	112.8	111.8	116.4	118.0		
Autos, consumer..... do.....	97.3	90.7	101.7	90.8	92.7	87.4	86.4	76.8	79.1	94.7	91.9	83.7	77.5	79.5	86.3	91.0		
Trucks, consumer..... do.....	141.8	160.5	161.3	148.0	155.3	146.0	160.4	178.4	159.4	173.2	168.5	159.5	178.3	171.6	172.2	.....	
Home goods..... do.....	115.8	121.6	118.4	118.1	121.2	119.3	122.5	123.6	121.9	124.3	125.8	123.9	124.0	123.2	120.6	122.4		
Nondurable consumer goods..... do.....	127.1	130.6	129.3	128.7	130.0	130.9	132.1	132.5	131.0	130.8	131.5	133.3	134.7	135.4	135.1	135.4		
Consumer staples..... do.....	133.9	137.4	136.3	135.5	136.7	137.6	138.9	139.2	137.8	137.4	138.3	140.7	142.3	143.0	142.5	142.8		
Consumer foods and tobacco..... do.....	132.7	136.3	135.6	134.5	136.0	136.0	137.2	137.4	137.0	137.5	137.3	139.2	140.3	140.7	139.7	139.7		
Nonfood staples..... do.....	135.2	138.5	137.0	136.5	137.5	139.2	140.6	141.2	138.6	137.2	139.4	142.2	144.3	145.4	145.4	145.7		
Equipment..... do.....	143.6	148.9	146.2	146.4	146.3	148.1	149.7	150.2	151.2	153.0	152.2	153.1	154.3	155.3	156.1	156.9		
Business and defense equipment..... do.....	148.1	153.6	151.4	151.7	151.4	153.2	154.4	154.5	155.2	157.2	156.6	157.8	159.2	160.3	160.9	161.9		
Business equipment..... do.....	139.4	144.5	141.9	142.1	141.7	144.2	145.6	145.6	146.3	148.7	148.3	149.8	151.2	152.3	153.2	154.5		
Construction, mining, and farm..... do.....	55.7	62.2	57.2	57.4	60.3	63.0	65.0	66.4	66.1	66.5	66.3	67.4	67.1	67.6	68.4	69.0		
Manufacturing..... do.....	114.0	117.9	113.9	114.4	114.4	117.2	120.4	120.9	122.0	120.5	120.6	122.2	125.4	124.9	125.8	127.6		
Power..... do.....	82.4	82.6	82.2	81.6	82.8	84.0	81.8	82.8	81.1	83.0	83.1	84.2	86.2	88.3	88.3	88.6		
Commercial..... do.....	217.4	226.5	222.6	224.8	221.2	226.7	227.9	227.7	229.1	232.4	232.1	235.5	238.0	240.4	240.8	242.1		
Transit..... do.....	108.8	108.4	110.6	106.7	108.9	105.4	106.1	104.7	105.1	112.5	111.2	109.1	106.5	107.6	109.9	111.7		
Defense and space equipment..... do.....	182.0	188.9	188.6	189.2	189.3	188.6	188.7	189.1	189.8	190.3	188.7	188.9	190.6	191.5	190.9	190.6		
Intermediate products..... do.....	136.2	143.4	140.9	140.3	141.8	143.3	145.0	145.3	144.9	146.1	147.3	146.5	148.1	149.5	149.3	150.1		
Construction supplies..... do.....	126.4	131.5	130.4	128.2	129.1	131.5	133.1	132.5	132.3	133.3	134.2	133.9	136.8	137.7	136.6	137.2		
Business supplies..... do.....	144.6	153.5	149.9	150.6	152.6	153.4	155.2	156.3	155.6	157.1	158.4	157.4	157.8	159.6	160.1	160.1		
Materials..... do.....	113.8	118.2	115.2	115.9	116.3	117.2	118.5	119.4	119.7	121.2	122.5	123.7	123.0	122.1	122.5	123.6		
Durable goods materials..... do.....	120.0	125.0	122.3	122.2	122.6	124.0	125.2	125.5	126.4	128.7	130.2	132.0	131.8	131.2	131.5	132.9		
Nondurable goods materials..... do.....	117.5	125.9	121.5	124.1	123.9	124.1	127.6	128.3	128.6	128.2	129.6	132.5	129.9	128.4	129.4	130.3		
Energy materials..... do.....	99.7	99.8	97.2	97.8	98.7	99.4	99.0	100.9	100.2	101.8	102.3	101.7	101.4	100.7	100.9	101.4		
By industry groupings:																		
Mining and utilities..... do.....	103.5	104.3	101.9	101.4	103.1	103.0	103.7	105.4	105.4	106.8	107.9	107.3	107.8	107.0	106.9	107.4		
Mining..... do.....	100.4	100.7	98.3	98.6	99.2	99.2	99.2	100.9	101.9	103.6	104.6	103.8	103.3	101.7	102.4	103.8		
Metal mining..... do.....	74.2	77.6	71.2	65.7	71.7	70.7	71.4	79.3	86.5	85.6	90.4	96.5	91.5	84.2	84.2	84.2		
Coal..... do.....	127.7	131.8	122.3	121.9	127.2	128.8	127.9	130.5	133.3	140.3	142.9	140.6	140.2	133.7	129.1	131.5		
Oil and gas extraction #..... do.....	93.9	92.7	92.4	93.1	92.1	91.8	91.8	93.0	93.3	94.1	94.2	94.1	93.1	92.6	94.5	95.6		
Crude oil..... do.....	105.0	100.3	100.6	102.2	100.6	100.2	98.6	99.5	97.9	100.7	101.1	100.7	99.6	98.7	99.5	99.5		
Natural gas..... do.....	83.9	85.5	85.8	85.1	84.4	83.9	83.7	84.9	84.9	84.5	88.2	88.6	87.2	87.1	88.1	88.1		
Stone and earth minerals..... do.....	123.1	128.2	123.8	125.4	127.6	128.5	130.7	130.3	130.0	131.0	134.1	135.6	132.1	134.5	135.1	135.1		
Utilities..... do.....	108.5	110.3	107.9	106.0	109.6	109.4	111.2	112.9	111.2	112.1	113.2	111.7	115.2	115.2	114.4	113.5		
Electric..... do.....	122.4	126.6	123.6	122.3	128.3	128.8	131.0	132.0	127.5	126.8	127.5	126.6	130.3	130.7	129.2	129.2		
Manufacturing..... do.....	129.1	134.7	132.4	132.4	133.2	134.0	135.6	135.9	135.7	137.3	137.9	138.9	139.4	139.5	140.0	140.9		
Nondurable manufactures..... do.....	130.1	136.8	133.7	134.6	135.7	136.9	138.5	138.8	138.6	138.1	139.6	141.3	141.4	141.2	141.5	142.0		
Foods..... do.....	134.4	137.8	137.3	136.0	137.4	137.7	138.5	138.8	139.5	138.0	138.9	140.1	141.2	142.0	141.4	141.4		
Tobacco products..... do.....	97.1	103.5	101.1	99.6	106.6	107.0	106.8	110.4	101.7	103.7	106.5	110.5	105.8	105.3	105.3	105.3		
Textile mill products..... do.....	109.2	115.9	112.6	116.3	115.7	117.2	118.3	119.8	118.2	118.2	117.3	118.2	116.2	115.3	116.0	116.0		
Apparel products..... do.....	108.1	107.4	106.4	105.3	106.4	107.7	109.7	108.4	107.6	108.0	109.4	107.3	108.7	108.0	108.5	108.5		
Paper and products..... do.....	136.5	144.4	139.9	140.5	141.3	142.6	148.8	148.9	147.4	146.0	148.3	150.6	149.9	149.6	149.6	149.6		
Printing and publishing..... do.....	160.9	172.1	167.6	169.2	171.4	174.1	174.0	174.7	174.9	175.2	175.7	176.9	177.5	179.6	179.5	179.7		
Chemicals and products..... do.....	132.0	140.2	135.3	137.3	138.1	139.8	140.8	142.3	142.4	144.4	147.9	147.9	147.9	145.8	145.8	145.8		
Petroleum products..... do.....	92.7	93.5	92.1	94.0	92.6	92.3	94.1	92.9	95.5	94.6	98.3	96.1	96.3	96.9	97.6	98.7		
Rubber and plastics products..... do.....	151.4	163.6	158.6	160.5	162.2	165.4	167.2	164.8	165.2	166.7	169.9	170.6	170.5	172.3	172.5	172.5		
Leather and products..... do.....	61.4	60.0	59.4	60.2	61.4	60.8	59.2	61.3	60.7	59.6	60.7	57.5	58.3	59.7	59.9	59.9		
Durable manufactures..... do.....	128.4	133.1	131.5	130.9	131.4	132.0	133.5	133.8	133.7	136.8	136.7	137.3	137.9	138.3	138.9	140.1		
Lumber and products..... do.....	124.1	130.3	128.9	127.8	130.3	131.1	132.8	131.1	128.9	129.8	134.0	133.6	136.3	139.4	137.1	137.1		
Furniture and fixtures..... do.....	143.8	152.8	149.9	148.2	150.5	153.9	156.2	155.2	155.9	156.0	158.5	159.4	158.0	158.5	159.2	159.2		
Clay, glass, and stone products..... do.....	118.2	119.1	119.8	120.6	117.2	117.9	118.8	116.5	118.6	118.9	120.5	120.1	120.4	121.6	121.9	121.9		
Primary metals..... do.....	75.1	81.3	77.0	76.1	77.0	78.8	81.4	85.1	84.5	90.8	90.2	90.6	86.5	85.3	84.9	86.0		
Iron and steel..... do.....	63.4	70.6	65.4	65.0	65.7	68.3	70.9	74.6	82.9	79.7	81.9	77.3	75.6	74.3	75.6			
Nonferrous metals..... do.....	97.2	101.6	98.9	97.2	98.3	98.5	101.2	102.2	103.3	106.9	110.0	107.0	103.8	105.0	105.0			
Fabricated metal products..... do.....	108.0	111.0	110.5	109.9	108.5	111.1	111.1	110.1	111.1	113.5	113.6	115.8	117.1	117.8	118.8	119.5		
Nonferrous fabricated metal products..... do.....	145.0	152.7	148.5	150.4	149.7	151.8	155.3	154.3	156.6	158.0	157.2	161.0	162.9	163.5	164.6	166.2		
Electrical machinery..... do.....	165.7	172.3	168.5	168.4	171.1	170.5	172.5	174.3	173.4	175.5	175.6	175.9	177.4	177.6	177.0	179.3		
Transportation equipment..... do.....	127.5	129.2	132.2	127.8	129.4	126.5	127.6	128.1	125.5	132.0	130.4	128.1	128.6	128.4	130.0	131.3		
Motor vehicles and parts..... do.....	111.5	111.8	116.5	109.3	112.0	107.4	109.4	109.1	105.6	116.0	114.0	110.2	109.7	109.3	113.1	115.4		
Instruments..... do.....	139.8	143.9	140.3	142.3	142.1	144.5	143.8	146.3	145.6	146.7	147.8	145.5	148.2	149.2	149.9	150.8		
BUSINESS SALES																		
Mfg. and trade sales (unadj.), total..... mil. \$.	5,109,020	5,421,136	4,548,803	4,484,496	4,522,968	4,708,810	4,406,647	4,542,274	4,711,554	4,								

Units	Annual		1987												1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
	GENERAL BUSINESS INDICATORS—Continued																	
BUSINESS INVENTORIES																		
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total..... mil. \$	643,908	692,801	*672,486	672,221	673,898	673,618	674,002	671,546	678,293	699,538	707,711	692,801	706,576	*717,849	724,160	.....	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total..... mil. \$	652,624	709,853	*668,654	*671,128	671,609	674,753	677,743	678,442	682,323	689,926	696,416	709,853	715,027	*717,882	719,965	.....	
Manufacturing, total..... do	318,238	333,656	*320,034	320,785	321,848	321,621	323,333	325,394	326,670	328,554	331,812	333,656	336,815	*338,552	339,376	.....	
Durable goods industries..... do	207,854	216,753	*208,111	208,683	209,096	208,654	209,951	210,921	211,680	213,436	215,981	216,753	219,014	*220,318	220,796	.....	
Nondurable goods industries..... do	110,384	116,903	*111,923	112,102	112,752	112,967	113,382	114,473	114,990	115,118	115,881	116,903	117,801	*118,234	118,580	.....	
Retail trade, total †..... do	185,996	211,100	*193,456	194,576	196,806	200,424	202,210	202,684	203,708	206,577	208,260	211,100	209,824	*208,698	208,933	.....	
Durable goods stores..... do	91,085	107,948	*96,486	96,352	98,712	100,716	101,590	101,569	102,394	104,846	106,490	107,948	106,377	*104,479	103,461	.....	
Nondurable goods stores..... do	94,911	103,152	*96,990	98,224	98,094	99,708	100,620	101,115	101,314	101,731	101,770	103,152	103,447	*104,219	105,472	.....	
Merchant wholesalers, total †..... do	152,887	165,097	*155,164	155,787	158,560	158,835	158,611	157,072	159,135	162,517	163,353	165,097	168,388	*170,632	171,656	.....	
Durable goods establishments..... do	100,871	107,996	*102,775	103,172	105,513	104,746	104,514	103,324	103,933	106,734	106,503	107,996	111,259	*112,661	113,436	.....	
Nondurable goods establishments..... do	52,016	57,101	*52,389	52,595	53,047	54,089	54,097	53,748	55,202	55,783	56,850	57,101	57,129	*57,971	58,220	.....	
Mfg. and trade inventories in constant (1982) dollars, end of period (seas. adj.), total..... bil. \$			651.8	652.7	655.8	657.0	658.8	657.4	658.3	663.8	666.1	669.0	*673.8	*675.4	676.2	.....	
Manufacturing..... do			318.3	317.8	319.3	317.2	318.9	319.5	320.2	323.8	322.1	322.6	*326.8	*328.3	326.0	.....	
Retail trade..... do			181.1	181.4	182.3	185.0	185.5	184.7	183.0	186.3	186.6	188.0	*186.7	*185.0	186.5	.....	
Merchant wholesalers..... do			162.4	162.5	164.1	164.8	164.4	163.2	165.1	167.2	167.4	168.4	161.7	*163.6	163.7	.....	
BUSINESS INVENTORY-SALES RATIOS																		
Manufacturing and trade, total..... ratio.....	1.54	1.50	*1.51	*1.51	1.50	1.49	1.50	1.48	1.48	1.49	1.51	1.52	1.54	1.53	1.50	.....	
Manufacturing, total..... do	1.70	1.61	*1.63	1.64	1.63	1.60	1.62	1.62	1.59	1.59	1.60	1.58	1.63	*1.62	1.58	.....	
Durable goods industries..... do	2.11	2.00	*2.00	2.03	2.04	2.00	2.04	2.03	1.95	1.97	1.99	1.92	2.01	*1.99	1.94	.....	
Materials and supplies..... do .....	.60	.57	.57	.58	.58	.57	.58	.57	.55	.55	.55	.54	.56	.55	.54	.....	
Work in process..... do .....	.97	.92	.92	.93	.93	.92	.94	.94	.91	.92	.93	.90	.94	*.93	.90	.....	
Finished goods..... do .....	.54	.51	.51	.52	.52	.51	.52	.52	.49	.50	.51	.49	.51	.51	.49	.....	
Nondurable goods industries..... do	1.24	1.19	1.21	1.20	1.19	1.18	1.18	1.19	1.18	1.17	1.17	1.19	1.20	*1.20	1.18	.....	
Materials and supplies..... do .....	.48	.46	.47	.47	.46	.46	.46	.46	.46	.46	.46	.46	.47	.47	.47	.....	
Work in process..... do .....	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.....	
Finished goods..... do .....	.57	.54	.55	.54	.54	.53	.53	.53	.53	.52	.52	.53	.54	.54	.53	.....	
Retail trade, total †..... do	1.55	1.58	1.56	1.56	1.58	1.58	1.59	1.56	1.59	1.63	1.64	1.64	1.68	1.68	1.58	.....	
Durable goods stores..... do	2.13	2.19	*2.12	2.09	2.16	2.14	2.14	2.05	2.14	2.24	2.26	2.25	2.18	*2.10	2.05	.....	
Nondurable goods stores..... do	1.21	1.22	1.24	1.25	1.24	1.25	1.26	1.26	1.27	1.27	1.28	1.28	1.29	1.30	1.29	.....	
Merchant wholesalers, total †..... do	1.30	1.25	1.25	1.25	1.26	1.25	1.24	1.21	1.23	1.27	1.29	1.30	1.30	*1.30	1.29	.....	
Durable goods establishments..... do	1.76	1.69	1.70	1.71	1.74	1.69	1.68	1.66	1.63	1.66	1.71	1.74	1.78	1.77	1.76	.....	
Nondurable goods establishments..... do .....	.86	.83	.83	.82	.82	.84	.83	.80	.81	.83	.86	.86	.85	.85	.85	.....	
Manufacturing and trade in constant (1982) dollars, total..... do			1.50	1.50	1.51	1.51	1.50	1.49	1.49	1.50	1.52	1.52	1.53	*1.52	1.51	.....	
Manufacturing..... do			1.63	1.64	1.65	1.63	1.63	1.64	1.61	1.60	1.61	1.61	1.62	*1.61	1.59	.....	
Retail trade..... do			1.54	1.54	1.56	1.57	1.56	1.54	1.56	1.60	1.60	1.60	*1.58	*1.55	1.54	.....	
Merchant wholesalers..... do			1.24	1.24	1.26	1.27	1.25	1.23	1.23	1.25	1.29	1.30	1.33	1.34	1.35	.....	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS																		
Shipments (not seas. adj.), total..... mil. \$	2,273,298	2,408,578	206,876	196,715	198,265	212,816	185,228	197,896	217,014	211,949	205,722	204,228	190,746	*210,522	225,544	.....	
Durable goods industries, total..... do	1,201,704	1,263,601	111,404	104,429	104,192	113,238	98,412	100,585	114,002	111,685	107,625	108,872	97,974	*111,377	121,750	.....	
Stone, clay, and glass products..... do	56,787	60,977	5,130	5,264	5,144	5,380	4,909	5,092	5,572	5,699	5,132	4,552	4,446	*4,868	5,277	.....	
Primary metals..... do	101,733	111,456	8,950	9,012	9,084	9,623	8,684	9,239	10,005	10,211	10,152	10,205	9,803	*10,598	11,512	.....	
Blast furnaces, steel mills..... do	42,830	48,013	3,713	3,846	3,928	4,198	3,789	4,052	4,271	4,487	4,451	4,404	4,333	*4,754	5,097	.....	
Fabricated metal products..... do	135,974	134,248	11,964	11,433	11,317	11,976	10,392	11,047	11,570	11,449	10,928	10,445	10,269	*11,723	12,433	.....	
Machinery, except electrical..... do	205,804	212,759	18,685	17,123	17,187	19,552	16,400	16,626	19,733	18,544	17,776	20,615	16,555	*19,087	22,697	.....	
Electrical machinery..... do	205,613	224,037	19,323	17,357	17,329	20,105	16,686	18,724	20,952	19,413	19,923	20,244	17,540	*19,421	21,138	.....	
Transportation equipment..... do	314,081	323,403	30,441	28,019	27,378	28,787	20,674	22,921	28,225	28,320	27,452	26,979	24,547	*28,910	31,446	.....	
Motor vehicles and parts..... do	194,725	201,163	19,106	18,145	17,512	17,700	11,408	13,737	17,076	18,749	17,425	14,348	15,828	*15,856	19,331	.....	
Instruments and related products..... do	60,860	63,277	5,494	4,972	5,185	5,724	4,976	5,150	5,791	5,485	5,389	5,597	4,903	*5,481	5,936	.....	
Nondurable goods industries, total..... do	1,071,594	1,144,977	95,472	92,286	94,073	99,578	91,816	97,311	103,012	100,264	98,097	95,356	92,772	*99,145	103,794	.....	
Food and kindred products..... do	314,500	334,774	27,847	26,922	27,531	28,662	27,305	27,752	30,382	29,384	28,604	28,411	27,331	*28,875	30,110	.....	
Tobacco products..... do	18,016	18,619	1,729	1,156	1,670	2,060	1,144	1,486	1,954	1,291	1,874	2,169	920	*1,369	1,967	.....	
Textile mill products..... do	54,607	56,548	4,963	4,601	4,621	5,126	4,171	5,012	5,255	5,102	4,795	4,350	4,083	*4,661	4,995	.....	
Paper and allied products..... do	103,834	118,831	9,777	9,516	9,591	10,295	9,772	10,094	10,435	10,367	10,071	10,112	10,525	*10,969	11,175	.....	
Chemical and allied products..... do	195,348	214,671	18,094	17,936	18,109	18,892	16,572	17,769	19,262	17,903	17,687	18,250	15,533	*19,517	21,354	.....	
Petroleum and coal products..... do	129,320	129,871	10,101	10,324	10,756	11,213	11,598	11,862	11,346	11,393	11,068	10,630	10,174	*9,914	10,088	.....	
Rubber and plastics products..... do	72,170	78,897	6,782	6,646	6,593	7,041	5,825	6,330	6,868	7,179	6,827	6,212	6,323	*7,109	7,566	.....	
Shipments (seas. adj.), total..... do			*196,788	195,958	196,929	200,591	199,395	200,404	205,732	206,396	207,226	211,356	207,241	*208,913	214,351	.....	
By industry group:																.....	
Durable goods industries, total #..... do			*104,175	102,747	102,477	104,476	103,032	104,135	108,433	108,251	108,373	113,026	108,946	*110,522	113,780	.....	
Stone, clay, and glass products..... do			*5,069	5,064	4,961	4,946	4,984	4,872	5,098	5,282	5,282	5,280	5,136	*5,179	5,207	.....	
Primary metals..... do			*8,437	8,491	8,643	9,018	8,386	9,232	9,950	10,113	10,608	11,273	10,371	*10,270	10,865	.....	
Blast furnaces, steel mills..... do			*3,523	3,605	3,721	3,879	4,077	4,118	4,353	4,510	4,741	4,794	4,501	*4,606	4,840	.....	
Fabricated metal products..... do			*11,389	11,357	11,062	11,202	11,013	10,959	11,061	10,915	11,166	11,460	11,264	*11,707	11,854	.....	
Machinery, except electrical..... do			*17,101	17,086	17,110	17,328	18,095	18,100	18,580	18,546	18,103	19						

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

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
<i>By market category:</i>																
Home goods and apparel.....mil. \$	153,075	162,635	13,320	13,330	13,438	13,746	13,518	13,688	13,795	13,732	13,677	13,725	13,961	13,851	13,602	
Consumer staples.....do	447,890	476,050	38,656	38,897	39,477	40,151	39,604	40,044	40,602	40,403	40,859	40,852	40,835	40,919	42,204	
Equipment and defense products, except auto.....do	372,198	385,413	31,999	31,169	31,151	32,000	32,516	32,349	33,531	32,797	32,282	35,361	34,097	34,562	35,831	
Automotive equipment.....do	217,223	225,420	19,091	18,852	18,344	18,379	16,493	17,806	18,851	19,661	19,053	18,927	18,288	19,305	19,902	
Construction materials, supplies, and intermediate products.....do	179,596	192,845	16,093	15,931	15,619	15,745	16,117	15,732	16,115	16,187	16,600	16,817	16,456	16,823	16,776	
Other materials, supplies, and intermediate products.....do	903,316	965,981	77,599	77,779	78,900	80,570	81,147	81,314	82,838	83,616	84,755	85,674	83,604	83,453	86,036	
<i>Supplementary series:</i>																
Household durables.....do	71,541	75,958	6,125	6,175	6,294	6,445	6,164	6,376	6,407	6,423	6,566	6,433	6,717	6,618	6,535	
Capital goods industries.....do	428,686	446,907	37,173	36,079	36,211	37,289	37,012	37,289	39,233	38,129	37,862	40,825	39,083	39,215	41,249	
Nondefense.....do	321,761	337,113	27,570	27,319	26,974	27,852	28,106	28,494	29,709	28,995	28,622	30,731	30,650	30,715	31,766	
Defense.....do	106,925	109,794	9,603	8,760	9,237	9,437	8,906	8,795	9,524	9,134	9,240	10,094	8,433	8,500	9,483	
<i>Inventories, end of year or month:</i>																
<i>Book value (non-LIFO basis), (unadjusted), total.....do</i>																
Durable goods industries, total.....do	318,697	328,816	320,743	322,978	324,696	322,472	324,070	326,648	325,852	328,414	330,713	328,816	335,081	339,758	340,109	
Non-durable goods industries, total.....do	204,025	212,704	208,758	210,363	211,505	209,890	210,939	212,106	211,586	213,166	214,613	212,704	216,882	220,870	221,423	
Book value (non-LIFO basis), (seasonally adjusted), total.....do	109,672	116,112	111,985	112,615	113,191	112,582	113,131	114,542	114,266	115,243	116,100	116,112	118,199	118,888	118,686	
<i>By industry group:</i>																
Durable goods industries, total #.....do	207,854	216,753	208,111	208,683	209,096	208,654	209,951	210,921	211,680	213,436	215,931	216,753	219,014	220,318	220,796	
Stone, clay, and glass products.....do	6,973	7,162	7,040	6,988	7,015	6,973	7,029	7,055	7,029	7,096	7,135	7,162	7,136	7,133	7,037	
Primary metals.....do	17,211	17,542	16,568	16,520	16,312	16,228	16,229	16,466	16,677	16,940	17,249	17,542	18,020	18,188	18,185	
Blast furnaces, steel mills.....do	7,786	8,022	7,482	7,381	7,287	7,270	7,296	7,407	7,514	7,715	7,849	8,022	8,415	8,453	8,472	
Fabricated metal products.....do	21,175	22,072	21,450	21,366	21,343	21,223	21,402	21,501	21,747	21,927	22,361	22,072	22,361	22,468	22,906	
Machinery, except electrical.....do	41,518	41,418	41,002	41,223	41,092	40,902	40,824	40,879	40,512	40,944	41,191	41,418	41,832	42,104	42,584	
Electrical machinery.....do	38,878	39,975	39,006	39,164	39,277	39,220	39,277	39,384	39,579	39,788	40,190	39,975	40,195	40,326	40,155	
Transportation equipment.....do	52,786	58,079	53,461	53,735	54,084	54,199	55,092	55,582	55,987	56,790	57,889	58,079	58,827	59,018	59,498	
Motor vehicles and parts.....do	11,090	11,413	11,226	11,082	11,188	11,155	11,160	10,961	11,324	11,267	11,459	11,413	11,806	11,669	11,534	
Instruments and related products.....do	12,585	12,710	12,519	12,459	12,544	12,461	12,511	12,561	12,675	12,560	12,619	12,710	12,757	12,863	12,840	
<i>By stage of fabrication:</i>																
Materials and supplies.....do	59,371	60,494	59,197	59,770	59,728	59,759	59,417	59,328	59,554	59,587	60,031	60,494	60,990	61,167	61,770	
Work in process.....do	95,310	101,246	95,356	95,335	95,768	96,060	96,904	97,706	98,623	99,390	100,824	101,246	102,221	103,103	102,856	
Finished goods.....do	53,173	55,013	53,558	53,578	53,605	52,835	53,630	53,887	53,503	54,459	55,076	55,013	55,863	56,048	56,170	
<i>Non-durable goods industries, total #.....do</i>																
Food and kindred products.....do	110,384	116,903	111,923	112,102	112,752	112,967	113,382	114,473	114,990	115,118	115,881	116,903	117,801	118,234	118,580	
Tobacco products.....do	25,528	27,480	26,391	26,379	26,604	26,492	26,505	26,844	26,997	26,996	27,314	27,480	27,864	27,983	28,013	
Textile mill products.....do	5,585	5,569	5,651	5,712	5,803	5,928	5,936	5,903	5,744	5,627	5,600	5,569	5,623	5,608	5,643	
Paper and allied products.....do	6,560	6,874	6,862	6,868	6,810	6,751	6,796	6,957	6,896	6,981	6,874	6,984	6,959	6,959	6,889	
Chemicals and allied products.....do	10,480	11,284	10,805	10,817	10,909	10,906	10,923	11,021	11,052	10,953	10,995	11,284	11,391	11,501	11,448	
Petroleum and coal products.....do	26,983	27,743	26,870	26,867	26,783	26,465	26,862	26,847	26,999	27,166	27,321	27,743	28,372	28,815	28,774	
Rubber and plastics products.....do	9,907	10,646	10,295	10,290	10,227	10,348	10,546	11,031	10,769	10,752	10,732	10,646	10,298	10,301	10,464	
<i>By stage of fabrication:</i>																
Materials and supplies.....do	42,986	45,722	43,139	43,624	44,045	44,184	44,394	44,603	45,288	45,109	45,420	45,722	46,206	46,418	46,857	
Work in process.....do	17,838	18,628	17,957	17,832	18,029	18,134	18,034	18,386	18,432	18,554	18,736	18,628	18,757	18,594	18,874	
Finished goods.....do	50,060	52,553	50,827	50,646	50,678	50,649	50,954	51,485	51,270	51,455	51,725	52,553	52,838	53,222	52,949	
<i>By market category:</i>																
Home goods and apparel.....do	24,960	27,040	25,668	25,666	25,783	25,613	25,853	25,825	26,129	26,421	26,628	27,040	27,099	27,151	27,065	
Consumer staples.....do	41,127	42,717	41,636	41,580	41,988	42,592	42,135	42,136	42,142	42,128	42,476	42,717	42,944	43,029	43,304	
Equip. and defense prod., exc. auto.....do	91,990	95,149	91,696	92,173	92,316	92,225	92,632	93,326	93,339	94,148	95,108	95,149	95,786	96,395	97,481	
Automotive equipment.....do	13,393	13,837	13,627	13,486	13,591	13,544	13,566	13,458	13,773	13,698	13,919	13,897	14,247	14,123	13,981	
Construction materials, supplies, and intermediate products.....do	22,658	24,196	22,907	23,015	23,186	23,180	23,398	23,459	23,547	23,689	23,989	24,196	24,633	24,734	24,622	
Other materials, supplies, and intermediate products.....do	124,110	130,717	124,500	124,865	124,984	124,467	125,749	127,191	127,740	128,470	129,692	130,717	132,106	133,120	132,923	
<i>Supplementary series:</i>																
Household durables.....do	12,944	13,384	13,234	13,196	13,295	13,164	13,263	13,137	13,241	13,321	13,370	13,384	13,512	13,540	13,388	
Capital goods industries.....do	105,726	110,830	105,796	106,652	106,804	106,751	107,581	108,380	108,078	109,229	110,672	110,830	111,563	112,299	113,228	
Nondefense.....do	71,721	73,804	71,599	71,936	71,938	71,902	71,982	72,315	71,767	72,361	73,063	73,804	74,460	74,994	75,938	
Defense.....do	34,005	37,026	34,197	34,716	34,866	34,849	35,599	36,065	36,311	36,868	37,609	37,026	37,103	37,305	37,295	
<i>New orders, net (unadj.), total.....do</i>																
Durable goods industries, total.....do	2,273,781	2,438,430	2,10,979	200,818	200,163	214,098	191,400	198,583	216,845	213,019	209,404	208,377	200,357	216,702	229,463	
Non-durable goods industries, total.....do	1,201,566	1,291,210	1,149,889	1,08,067	106,201	114,356	95,600	101,163	113,844	112,797	111,659	118,164	107,311	117,343	125,542	
<i>New orders, net (seas. adj.), total.....do</i>																
Durable goods industries, total.....do	1,201,566	1,291,210	1,05,950	106,977	106,992	109,181	109,213	106,678	109,345	111,095	110,949	115,620	114,196	114,319	115,454	
Primary metals.....do	102,155	119,334	9,021	9,285	9,509	9,976	9,718	9,461	10,735	10,437	10,903	11,997	10,254	10,377	11,010	
Blast furnaces, steel mills.....do	43,560	51,041	3,924	4,381	4,241	4,541	4,380	4,159	4,697	4,278	5,053	5,333	4,308	4,318	4,748	
Nonferrous and other primary metals.....do	48,103	55,502	4,370	4,149	4,398	4,695	4,542	4,475	5,094	5,343	4,945	5,840	5,190	5,204	5,394	
Fabricated metal products.....do	134,969	134,901	11,546	11,219	11,086	11,603	11,261	11,014	11,200	11,077	11,290	11,472	11,142	11,758	11,745	
Machinery, except electrical.....do	199,601	215,116	17,367	17,667	17,583	17,496	18,864	18,412	18,806	18,953	18,024	19,195	20,552	19,720	20,132	
Electrical machinery.....do	207,800	226,271	16,449	19,709	18,353	19,672	19,421	19,234	19,994	19,999	20,258	19,762	20,716	19,452	18,811	
Transportation equipment.....do	318,641	339,185	29,679	28,028	29,571	28,794	27,970	27,087	26,493	28,573	28,603	31,155	28,946	30,525	31,570	
Aircraft, missiles, and parts.....do	104,539	115,775	1													

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	GENERAL BUSINESS INDICATORS—Continued															
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	370,410	400,414	377,900	382,003	383,901	385,183	390,995	391,682	391,513	392,588	396,265	400,414	410,025	*416,205	420,124	
Durable goods industries, total.....do	359,536	387,145	365,834	368,972	370,981	372,099	377,287	377,865	377,707	378,819	382,853	387,145	396,482	*402,448	406,240	
Nondurable goods industries with unfilled orders †.....do	10,874	13,269	12,566	13,081	12,920	13,084	13,708	13,817	13,806	13,764	13,412	13,269	13,543	*13,757	13,884	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	372,974	408,496	*372,531	375,886	380,354	385,217	391,887	394,640	395,627	398,630	401,030	408,496	408,826	*412,554	414,278	
By industry group:																
Durable goods industries, total #.....do	361,855	389,860	*360,103	362,995	367,510	372,215	378,396	380,989	381,851	384,695	387,266	389,860	395,110	*398,907	400,578	
Primary metals.....do	17,318	22,835	*17,381	17,822	18,688	19,646	20,028	20,207	20,932	21,316	21,611	22,935	22,218	*22,825	22,470	
Blast furnaces, steel mills.....do	9,165	12,251	*9,304	9,762	10,282	10,944	11,247	11,288	11,632	11,400	11,712	12,251	12,058	*11,770	11,678	
Nonferrous and other primary metals.....do	5,395	7,106	*5,404	5,463	5,679	5,998	6,048	6,168	6,477	7,045	6,930	7,106	7,166	*7,515	7,712	
Fabricated metal products.....do	18,893	19,556	*18,603	18,441	18,415	18,316	19,064	19,119	19,258	19,420	19,544	19,556	19,434	*19,485	19,376	
Machinery, except electrical.....do	55,296	57,664	*55,151	55,544	56,017	56,185	56,954	57,266	57,492	57,899	57,820	57,664	58,524	*58,592	58,511	
Electrical machinery.....do	93,844	96,233	*90,241	91,629	91,656	92,901	93,421	93,522	94,195	95,031	95,942	96,233	97,144	*97,094	96,123	
Transportation equipment.....do	160,965	176,803	*161,835	162,671	165,919	167,728	171,590	173,389	172,215	173,308	174,804	176,803	180,036	*183,485	186,129	
Aircraft, missiles, and parts.....do	137,671	152,209	*138,631	139,064	141,099	141,890	146,017	147,734	147,407	148,980	149,636	152,209	155,126	*158,650	161,303	
Nondurable goods industries with unfilled orders †.....do	11,119	13,636	*12,428	12,891	12,844	13,002	13,491	13,701	13,776	13,935	13,764	13,636	13,716	*13,647	13,700	
By market category:																
Home goods and apparel.....do	3,511	4,410	*4,637	4,611	4,645	4,567	4,717	4,768	4,805	4,849	4,672	4,410	4,649	*4,977	5,011	
Consumer staples.....do	770	698	*707	746	703	699	690	675	660	622	651	698	624	*792	799	
Equip. and defense prod., excl. auto.....do	238,796	252,196	*236,035	237,345	241,369	244,022	247,525	249,049	248,931	250,052	252,204	252,196	254,350	*257,800	259,141	
Automotive equipment.....do	5,619	5,735	*5,637	5,776	6,009	6,014	5,931	5,888	5,895	5,737	5,782	5,735	5,583	*5,400	5,319	
Construction materials, supplies, and intermediate products.....do	10,432	10,593	*10,053	9,925	9,913	9,958	10,050	10,146	10,054	10,114	10,313	10,593	10,509	*10,526	10,425	
Other materials, supplies, and intermediate products.....do	113,846	129,364	*115,462	117,483	117,715	119,957	122,974	124,114	125,284	127,256	127,408	129,364	133,111	*133,179	133,583	
Supplementary series:																
Household durables.....do	3,069	3,449	*3,905	3,822	3,881	3,832	3,898	3,915	3,910	3,882	3,677	3,449	3,625	*3,990	4,051	
Capital goods industries.....do	289,918	309,273	*287,823	290,088	293,349	296,624	301,517	303,289	302,921	305,209	307,171	309,273	314,085	*317,190	318,479	
Nondefense.....do	127,820	146,294	*129,291	130,104	133,161	135,296	139,172	140,218	140,282	141,683	143,146	146,294	150,435	*153,484	154,214	
Defense.....do	162,098	162,979	*158,532	159,984	160,188	161,328	162,345	163,071	162,659	163,526	164,025	162,979	163,650	*163,706	164,265	
BUSINESS INCORPORATIONS ©																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	702,101	683,686	65,536	62,679	55,548	61,412	58,345	54,225	55,297	55,226	49,118	55,912	53,274	57,033		
Seasonally adjusted.....do			60,907	53,252	54,993	57,234	57,145	58,181	56,773	55,006	55,753	58,453	55,610	57,493		
INDUSTRIAL AND COMMERCIAL FAILURES ©																
Failures, total.....number	61,601	61,235	5,603	5,320	6,331	4,937	5,518	4,419	4,302	5,284	4,077	4,441				
Commercial service.....do	20,966	24,029	2,149	1,905	2,443	2,035	2,197	1,775	1,766	2,104	1,684	1,875				
Construction.....do	7,110	6,724	622	562	698	542	616	531	477	616	467	438				
Manufacturing and mining.....do	5,699	4,989	488	445	469	367	456	367	318	431	323	320				
Retail trade.....do	13,623	12,185	1,069	1,060	1,223	898	1,093	859	863	1,092	763	913				
Wholesale trade.....do	4,865	4,304	368	388	426	351	408	320	289	390	317	296				
Liabilities (current), total.....mil. \$.	43,284.7	33,024.5	2,662.7	2,024.8	2,872.4	2,742.3	2,142.7	1,907.4	2,026.2	3,151.6	1,610.5	5,516.2				
Commercial service.....do	8,370.2	8,088.7	619.5	703.4	907.1	659.0	793.0	622.6	495.4	565.2	454.6	544.3				
Construction.....do	1,782.7	2,278.6	598.5	209.3	290.5	169.0	110.3	202.5	85.1	153.3	84.3	107.6				
Manufacturing and mining.....do	8,955.3	4,746.4	398.1	217.9	309.0	586.7	207.7	132.8	141.0	193.5	173.3	1,382.7				
Retail trade.....do	2,718.0	3,713.7	172.0	171.4	182.6	118.4	180.1	141.7	144.3	229.7	168.7	1,531.7				
Wholesale trade.....do	2,035.4	1,336.8	148.0	97.4	113.0	98.0	124.3	81.3	89.1	81.8	128.1	62.6				
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	120.0	102.0														

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100..																
Crops #.....do	561	578	555	569	586	595	589	581	588	580	601	582	599	592	*593	593
Cotton.....do	460	458	481	485	465	474	468	444	451	458	517	487	496	472	*477	479
Commercial vegetables.....do	646	716	766	676	654	625	661	634	643	610	1,013	898	990	644	*675	648
Feed grains and hay.....do	462	502	401	425	507	559	577	538	548	544	549	542	512	480	*487	484
Food grains.....do	309	269	254	265	290	285	271	260	269	271	278	291	294	304	*307	309
Fruit.....do	300	281	278	284	283	265	252	258	273	296	310	313	319	381	*325	329
Tobacco.....do	624	668	570	568	625	737	721	651	683	723	875	629	628	615	*603	588
Livestock and products #.....do	1,337	1,266	1,235	1,229	1,229	1,229	1,296	1,232	1,328	1,334	1,327	1,327	1,305	1,298	1,298	1,298
Dairy products.....do	666	705	685	710	714	722	715	725	732	707	689	681	706	718	*714	712
Meat animals.....do	766	767	764	752	734	728	734	752	777	789	789	777	764	752	*728	716
Poultry and eggs.....do	817	922	880	932	954	977	960	965	967	931	885	886	935	972	*966	971
Prices paid:																
Production items.....do	835	850		849			858			870			880			898
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,096	1,115		1,114			1,126			1,132			1,138			1,154
Parity ratio \$.....do	51	52		51			52			51			53			51
CONSUMER PRICES ◊ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1982-84=100..																
.....do	108.6	112.5	111.0	111.6	111.9	112.4	112.7	113.3	113.8	114.1	114.3	114.2	114.5	114.7	115.1	115.7
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..																
.....do	109.6	113.6	112.1	112.7	113.1	113.5	113.8	114.4	115.0	115.3	115.4	115.4	115.7	116.0	116.5	117.1
Special group indexes:																
All items less shelter.....do	108.0	111.6	110.2	110.8	111.1	111.7	111.8	112.3	113.0	113.2	113.3	113.2	113.3	113.5	114.0	114.7
All items less food.....do	109.8	113.6	112.0	112.7	113.0	113.5	113.8	114.5	115.1	115.5	115.7	115.5	115.7	116.0	116.6	117.2
All items less medical care.....do	108.8	112.6	111.1	111.7	112.1	112.5	112.7	113.3	113.9	114.2	114.4	114.3	114.6	114.8	115.3	115.9

See footnotes at end of tables.

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

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

COMMODITY PRICES—Continued

COMMODITY PRICES—Continued																
CONSUMER PRICES †—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities..... 1982-84=100	104.4	107.7	106.4	107.2	107.5	107.7	107.6	108.2	108.9	109.3	109.5	109.3	109.2	109.1	109.8	110.7
Nondurables.....do	103.5	107.5	106.1	106.9	107.2	107.4	107.3	108.1	109.0	109.4	109.5	109.1	109.1	109.0	109.8	111.0
Nondurables less food.....do	98.5	101.8	100.1	101.3	101.4	101.4	101.3	102.6	104.0	104.6	104.8	103.7	102.9	102.7	104.1	105.8
Durables.....do	106.6	108.3	107.2	107.7	107.9	108.2	108.4	108.3	108.3	108.8	109.6	109.5	109.4	109.4	109.5	109.7
Commodities less food.....do	101.7	104.3	102.9	103.9	104.0	104.1	104.1	104.9	105.7	106.3	106.7	106.0	105.5	105.4	106.3	107.3
Services.....do	115.4	120.2	118.5	119.3	119.3	120.1	120.5	121.2	121.7	121.9	122.0	122.2	122.9	123.4	123.8	124.1
Food #.....do	109.0	113.5	112.5	112.8	113.3	113.8	113.7	113.3	114.1	114.3	114.2	114.7	115.7	115.7	115.9	116.6
Food at home.....do	107.3	111.9	110.9	111.3	112.0	112.6	112.1	112.1	112.4	112.4	112.4	112.1	112.5	114.1	113.9	114.6
Housing.....do	110.9	114.2	112.8	113.2	113.6	114.3	114.7	115.4	115.6	115.5	115.5	115.6	116.2	116.6	117.0	117.3
Shelter #.....do	115.8	121.3	119.6	120.2	120.5	120.8	121.3	122.2	122.5	123.2	123.4	123.7	124.6	125.0	125.6	125.8
Rent, residential.....do	118.3	123.1	121.8	122.0	122.3	122.3	123.0	123.8	124.4	124.8	124.8	125.6	126.0	126.3	126.4	126.6
Homeowners' cost.....do	119.4	124.3	123.0	123.6	124.0	124.2	124.4	125.4	126.0	127.1	127.4	128.0	128.5	129.0	129.2	129.4
Fuel and utilities #.....do	104.1	103.0	101.5	101.3	102.2	104.9	105.0	105.9	105.5	103.2	102.4	102.0	102.4	102.8	102.7	102.8
Fuel oil, coal, and bottled gas.....do	77.6	77.9	77.5	77.5	77.1	77.2	77.1	77.3	77.6	78.5	80.3	80.5	80.8	80.9	80.5	80.2
Gas (pipel) and electricity.....do	105.7	108.3	101.5	100.8	102.5	108.1	107.6	108.7	108.2	103.3	101.4	100.9	101.5	101.9	101.7	101.6
Household furnishings and operation.....do	105.2	107.1	106.8	107.2	107.1	107.1	107.2	107.3	107.5	107.4	107.4	107.3	107.5	107.7	108.3	109.1
Apparel and upkeep.....do	105.9	110.6	109.7	111.5	111.1	109.3	107.3	109.4	113.3	115.4	115.4	112.7	110.4	110.2	114.3	117.0
Transportation.....do	102.3	105.4	103.3	104.2	104.7	105.4	106.0	106.5	106.6	107.1	107.8	107.6	107.1	105.8	106.5	107.2
Private.....do	101.2	104.2	102.0	103.0	103.5	104.3	104.9	105.4	105.4	106.0	106.8	106.5	106.0	105.7	105.4	106.0
New cars.....do	110.6	114.6	113.1	113.6	114.0	114.3	114.7	114.4	114.1	115.2	116.6	116.6	116.2	116.2	116.0	115.9
Used cars.....do	108.8	113.1	108.7	111.3	113.4	114.7	115.4	115.5	116.0	116.2	116.5	116.3	116.0	116.0	116.1	116.6
Public.....do	117.0	121.1	121.1	120.9	120.6	120.2	120.2	121.5	122.1	121.2	122.0	122.1	121.8	120.8	121.4	122.4
Medical care.....do	122.0	130.1	128.1	128.7	129.2	129.9	130.7	131.2	131.7	132.3	132.8	133.1	134.4	135.5	136.3	136.9
Seasonally Adjusted																
All items, percent change from previous month.....do																
Commodities..... 1982-84=100			.4	.4	.4	.3	.3	.4	.3	.3	.3	.2	.3	.2	.5	.4
Commodities less food.....do			103.3	103.9	104.2	104.4	104.7	105.3	105.5	105.9	106.2	105.9	106.0	105.9	106.6	107.3
Food.....do			112.3	112.7	113.3	113.9	113.8	113.9	114.5	114.7	114.8	115.3	115.3	115.6	115.3	116.5
Food at home.....do			110.5	111.0	111.8	112.5	112.1	112.1	112.7	112.8	112.8	113.5	113.7	113.0	113.4	114.3
Apparel and upkeep.....do			109.6	111.0	111.4	110.8	109.9	111.3	112.7	113.1	112.7	113.1	112.2	112.3	114.2	116.5
Transportation.....do			104.0	104.6	104.8	105.3	105.9	106.7	106.8	107.2	107.7	107.4	107.3	107.1	107.2	107.5
Private.....do			102.8	103.4	103.6	104.2	104.8	105.6	105.7	106.2	106.6	106.4	106.3	106.1	106.2	106.5
New cars.....do			113.3	113.9	114.1	114.4	114.8	115.0	115.2	115.5	115.7	115.7	115.5	115.8	116.2	116.2
Services.....do			118.9	119.3	119.7	120.0	120.4	121.0	121.2	121.7	122.2	122.6	123.2	123.7	124.2	124.6
PRODUCER PRICES §																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities..... 1982=100																
By stage of processing:	100.2	102.3	101.2	101.9	102.6	103.0	103.5	103.8	103.7	104.1	104.2	*104.2	104.5	104.6	104.9	105.8
Crude materials for further processing.....do	87.7	93.7	90.3	92.4	94.8	95.1	96.0	96.5	95.7	95.3	94.7	*94.4	93.4	94.6	94.1	95.7
Intermediate materials, supplies, etc.....do	99.1	101.5	99.6	100.2	100.9	101.5	102.1	102.5	102.7	103.1	103.4	*103.6	104.2	104.1	104.6	105.5
Finished goods #.....do	103.2	105.4	104.3	105.1	105.4	105.5	106.0	105.9	105.7	106.2	106.3	*106.3	106.2	105.9	106.2	106.9
Finished consumer goods.....do	101.4	103.6	102.3	103.2	103.7	103.9	104.4	104.3	104.2	104.4	104.5	*104.0	104.3	104.0	104.3	105.1
Capital equipment.....do	109.7	111.7	111.1	111.6	111.6	111.4	111.6	111.7	111.2	112.5	112.5	112.4	112.7	112.9	113.2	113.6
By durability of product:																
Durable goods.....do	107.5	109.9	108.7	109.1	109.2	109.3	109.7	110.0	110.2	111.4	111.7	112.0	112.6	112.8	113.2	113.8
Nondurable goods.....do	94.3	97.5	95.5	96.5	97.6	98.2	98.8	99.0	98.8	98.5	98.6	98.3	98.5	98.5	98.7	99.8
Total manufactures.....do	101.7	104.4	102.8	103.5	104.0	104.3	104.8	105.1	105.1	105.8	106.0	*106.0	106.5	106.5	107.0	107.8
Durable manufactures.....do	107.5	109.6	108.7	109.0	109.1	109.1	109.4	109.7	109.7	110.9	111.1	*111.4	112.0	112.1	112.5	113.1
Nondurable manufactures.....do	96.0	99.2	96.9	98.1	98.9	99.5	100.1	100.5	100.4	100.7	100.9	*100.6	101.0	101.0	101.6	102.6
Farm products, processed foods and feeds.....do	101.2	103.7	101.3	103.3	105.9	105.5	105.2	104.0	104.6	104.1	104.1	*104.0	105.3	105.2	105.7	106.5
Farm products.....do	92.9	*95.5	92.2	95.7	99.9	98.8	97.9	95.7	96.1	94.9	96.3	*95.7	96.8	97.5	97.7	99.0
Foods and feeds, processed.....do	105.4	107.9	105.9	107.2	109.1	109.0	109.0	108.2	108.9	108.7	108.1	108.2	109.5	109.2	109.7	110.3
Industrial commodities.....do	100.0	102.6	101.1	101.6	101.9	102.4	103.1	103.7	103.5	104.0	104.2	*104.2	104.3	104.4	104.7	105.6
Chemicals and allied products.....do	102.6	*106.4	104.3	105.2	105.9	107.1	107.0	107.1	107.5	108.2	108.8	109.1	110.3	110.8	112.8	113.8
Fuels and related prod., and power.....do	69.8	70.2	68.3	69.1	69.7	71.1	72.6	73.8	72.2	71.1	70.8	69.5	67.3	66.8	65.9	67.5
Furniture and household durables.....do	108.2	*109.9	109.2	109.6	109.8	109.9	110.0	110.3	110.3	110.5	110.7	*110.9	111.5	111.9	112.1	112.4
Hides, skins, and leather products.....do	113.0	120.4	116.5	118.3	120.7	120.2	121.0	121.3	123.0	124.1	124.3	*125.7	128.1	129.2	133.9	134.4
Lumber and wood products.....do	107.2	*112.8	110.6	110.7	110.7	111.4	112.4	113.7	116.2	116.1	116.9	*117.1	117.6	118.1	118.8	119.2
Machinery and equipment.....do	108.3	110.4	110.0	110.0	110.2	110.1	110.4	110.6	110.6	110.9	111.0	*111.3	111.8	112.0	112.3	112.6
Metals and metal products.....do	103.2	107.1	104.0	104.4	105.2	105.8	106.7	107.7	108.8	110.8	111.7	112.9	114.2	114.4	115.1	116.3
Nonmetallic mineral products.....do	110.0	110.0	109.7	109.9	109.9	110.1	110.1	109.9	110.0	110.4	110.5	*110.4	111.0	110.8	111.0	111.1
Pulp, paper, and allied products.....do	116.1	121.8	120.6	120.9	121.0	121.2	121.6	122.2	122.9	123.8	123.9	*124.2	126.5	127.1	127.7	128.7
Rubber and plastics products.....do	101.9	103.0	101.4	101.8	102.0	102.3	102.9	103.2	103.7	104.4	105.1	*105.5	106.1	106.9	107.2	107.8
Textile products and apparel.....do	103.2	105.1	103.9	104.2	104.4	104.8	105.3	105.6	106.0	106.4	106.6	*107.0	107.3	107.9	108.4	108.7
Transportation equip. #.....do	110.5	*112.5	112.4	113.0	112.4	112.3	112.2	111.9	110.9	113.8	113.5	*112.5	112.8	112.7	113.2	113.4
Motor vehicles and equip.....do	109.1	*111.7	111.1	112.3	111.8	111.5	111.4	110.8	108.9	114.2	113.3	*111.8	112.0	111.7	111.8	111.9
Seasonally Adjusted																
Finished goods, percent change from previous month.....do																

Units	Annual		1987												1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
	CONSTRUCTION AND REAL ESTATE																	
CONSTRUCTION PUT IN PLACE																		
New construction (unadjusted), total.....mil. \$..	888,817	398,943	28,485	30,508	33,824	37,278	36,566	38,443	38,612	37,008	34,742	31,177	*25,950	*26,079	29,551			
Private, total #.....do.....	316,589	323,622	23,520	24,835	27,573	30,328	29,150	30,846	30,445	29,629	28,225	25,817	*21,369	*21,401	24,150			
Residential.....do.....	187,148	197,347	14,049	15,008	17,080	19,655	18,401	19,561	19,114	18,113	16,720	14,416	*12,218	*11,843	14,083			
New housing units.....do.....	138,192	139,688	10,294	10,976	11,927	12,662	13,144	13,275	13,290	13,068	12,496	10,579	*9,328	*8,672	10,199			
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	91,171	88,768	6,693	6,864	7,452	7,408	7,462	7,912	8,020	8,081	8,295	7,820	6,672	*6,954	7,191			
Industrial.....do.....	13,747	13,095	872	900	1,105	1,099	1,087	1,191	1,308	1,230	1,270	1,227	968	*1,019	1,122			
Commercial.....do.....	56,761	53,199	4,020	4,143	4,475	4,428	4,447	4,782	4,792	4,865	5,084	4,588	3,953	*4,073	4,203			
Public utilities:																		
Telephone and telegraph.....do.....	8,427	8,685	678	678	711	767	762	859	827	768	738	823	*475	572				
Public, total #.....do.....	72,228	75,321	4,915	5,669	6,251	6,950	7,416	7,596	8,167	7,879	8,295	7,820	*4,581	*4,678	5,401			
Buildings (excl. military) #.....do.....	23,494	25,310	1,959	2,085	2,150	2,146	2,264	2,311	2,343	2,154	2,151	2,090	*1,882	*1,966	2,238			
Housing and redevelopment.....do.....	1,456	1,517	132	112	121	181	186	136	133	127	120	123	114	*104	120			
Industrial.....do.....	1,657	1,458	151	103	140	119	110	120	143	104	104	109	108	*109	120			
Military facilities.....do.....	3,920	4,204	324	284	366	363	417	349	507	359	395	264	*389	*364	404			
Highways and streets.....do.....	23,359	23,248	1,059	1,428	1,942	2,420	2,626	2,752	2,874	2,795	2,140	1,403	992	*1,010	1,302			
New construction (seasonally adjusted at annual rates), total.....bil. \$..			388.3	396.2	396.7	397.2	398.5	402.9	402.8	398.9	404.0	403.9	*394.5	*396.0	401.8			
Private, total #.....do.....			312.2	320.5	321.4	324.3	323.8	329.8	324.9	322.2	327.0	326.3	*319.2	*317.9	319.5			
Residential.....do.....			190.8	199.5	195.9	200.9	198.0	200.2	197.0	194.5	193.7	194.5	*192.0	*189.9	191.4			
New housing units.....do.....			139.5	139.7	139.4	138.2	137.9	138.2	140.0	141.1	142.4	143.1	*138.9	*136.8	138.3			
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..			86.4	84.8	88.7	86.7	88.0	90.1	89.2	89.9	95.3	93.0	*91.1	92.0	92.3			
Industrial.....do.....			11.4	11.5	13.4	13.0	13.0	13.7	14.4	13.5	14.3	13.6	*13.3	*13.7	14.7			
Commercial.....do.....			52.3	50.9	53.2	51.8	52.5	54.1	52.8	53.9	57.7	55.0	*54.4	*54.1	58.9			
Public utilities:																		
Telephone and telegraph.....do.....			8.2	8.2	8.6	8.2	8.7	8.8	9.2	8.4	8.8	9.7	*7.4	8.1				
Public, total #.....do.....			76.1	75.7	75.3	72.9	74.6	73.0	77.9	76.7	76.9	77.6	*75.3	*78.1	82.3			
Buildings (excl. military) #.....do.....			26.1	25.3	26.1	24.2	25.0	24.8	25.3	24.8	25.8	27.0	*25.1	*27.3	29.1			
Housing and redevelopment.....do.....			1.6	1.3	1.5	1.6	1.6	1.6	1.6	1.5	1.4	1.5	1.4	*1.2	1.4			
Industrial.....do.....			1.8	1.2	1.7	1.4	1.3	1.4	1.7	1.2	1.2	1.3	1.3	*1.3	1.4			
Military facilities.....do.....			3.9	3.4	4.4	4.4	5.0	4.2	6.1	4.3	4.7	3.2	*4.7	4.4	4.8			
Highways and streets.....do.....			23.6	22.7	22.6	21.7	22.4	22.0	23.5	25.0	24.7	25.8	*25.0	*25.8	27.6			
CONSTRUCTION CONTRACTS																		
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																		
Valuation, total.....mil. \$..	248,588	254,673	22,622	*23,077	21,469	24,712	24,004	23,914	22,038	22,492	17,930	17,626	14,523	16,247	21,708	20,510		
Index (mo. data seas. adj.).....1982=100 ..	158	162	167	157	157	167	165	174	160	164	157	157	145	159	154	144		
Public ownership.....mil. \$..	59,862	65,857	5,697	*5,957	6,079	7,114	6,515	5,938	5,867	6,258	4,377	4,698	3,919	4,223	5,562	5,311		
Private ownership.....do.....	188,726	188,816	16,925	*17,120	15,391	17,598	17,489	17,977	16,170	16,235	13,553	12,928	10,604	12,024	16,145	15,199		
By type of building:																		
Nonresidential.....do.....	83,721	89,422	7,229	*7,381	6,750	8,227	8,125	8,358	8,047	8,573	6,967	6,646	5,354	5,886	6,957	6,488		
Residential.....do.....	122,896	119,915	11,228	*11,577	10,260	10,986	11,279	10,919	10,158	10,124	8,229	7,827	6,610	7,346	10,898	10,326		
Non-building construction.....do.....	41,972	45,397	4,165	*4,169	4,459	5,498	4,600	4,637	3,832	3,795	2,784	3,153	2,560	3,016	3,852	3,746		
New construction planning (Engineering News-Record) \$.....do.....	288,568	267,823	23,248	24,192	20,378	22,429	19,670	17,323	20,656	18,713	17,829	25,375	28,423	28,172				
HOUSING STARTS AND PERMITS																		
New housing units started:																		
Unadjusted:																		
Total (private and public).....thous ..	1,807.1	1,622.7	141.3	159.6	158.3	163.2	152.8	143.8	152.3	139.1	118.9	85.4	78.2	*90.3	131.6			
Privately owned.....do.....	1,805.4	1,620.5	141.2	159.3	158.0	162.9	152.4	143.6	152.0	139.1	118.8	85.4	78.2	*90.2	131.4	151.3		
One-family structures.....do.....	1,179.4	1,146.4	100.4	118.3	114.1	114.1	111.5	100.7	109.1	96.6	79.3	61.2	55.8	*64.0	*100.7	106.1		
Seasonally adjusted at annual rates: ◊																		
Total privately owned.....do.....			1,723	1,635	1,599	1,583	1,594	1,583	1,679	1,588	1,661	1,399	1,382	*1,519	*1,554	1,561		
One-family structures.....do.....			1,206	1,201	1,125	1,086	1,142	1,109	1,211	1,105	1,129	1,035	1,016	*1,102	*1,176	1,095		
New private housing units authorized by building permits (17,000 permit-issuing places):																		
Monthly data are seas. adj. at annual rates:																		
Total.....thous ..	1,769	*1,535	*1,682	*1,596	*1,504	*1,539	*1,510	*1,514	*1,501	*1,453	*1,459	*1,372	*1,248	*1,429	*1,476	1,416		
One-family structures.....do.....	1,078	*1,024	*1,124	*1,053	*1,008	*1,022	*994	*1,014	*983	*962	*971	*957	*918	*1,003	*1,030	960		
Manufacturers' shipments of mobile homes:																		
Unadjusted.....thous ..	244.3	232.8	19.6	21.1	20.2	21.5	21.0	22.0	21.7	22.2	17.0	14.3	13.0	15.2	18.8			
Seasonally adjusted at annual rates.....do.....			230	229	224	234	243	234	240	234	228	227	200	208	212			
CONSTRUCTION COST INDEXES																		
Dept. of Commerce composite.....1982=100 ..	111.8	114.5	113.7	113.8	114.1	114.5	114.9	115.0	115.1	114.2	114.8	114.2	114.3	114.7	115.0			
Boeckh indexes:																		
Average, 20 cities:																		
Apartments, hotels, office buildings.....1982=100 ..	114.9	117.3	116.7		117.1		117.3		117.9		118.1		118.5		119.6			
Commercial and factory buildings.....do.....	113.2	115.1	114.3		115.0		115.2		115.8		116.1		116.2		117.7			
Residences.....do.....	117.3	119.7	119.0		119.4		119.7		120.2		120.7		120.1		121.8			
Engineering News-Record:																		
Building.....1967=100 ..	367.3	375.6	372.0	372.8	372.9	378.0	375.7	377.6	378.0	380.2	379.6	383.2	381.8	382.0	383.5	*384.2		
Construction.....do.....	399.5	*410.2	405.2	405.2	405.7	408.4	410.0	*418.6	*414.8	*415.1	*414.6	*416.9	*416.1	*416.4	*417.5	*418.0		
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100 ..	171.6	172.0	169.9			172.8			171.9			172.8			201.8			

See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE--Continued

REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	325.5	165.3	27.5	15.1	14.0	14.2	18.8	10.1	10.1	7.8	5.8	6.5	7.4	8.3	10.8	9.6
Seasonally adjusted annual rates.....do....			289	155	161	162	158	117	114	100	86	95	108	101	103	102
Requests for VA appraisals.....do.....	244.6	193.0	21.0	21.4	18.6	17.7	18.8	14.4	14.6	13.8	10.8	9.4	10.5	13.4	16.5	12.5
Seasonally adjusted annual rates.....do....			216	228	213	189	212	168	180	182	201	190	194	162	162	140
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$....	57,108.02	81,880.51	9,220.25	9,035.56	9,265.48	7,566.47	7,341.31	8,901.72	6,179.54	4,816.08	4,092.54	3,986.85	4,452.92	3,350.77	2,926.84	2,508.44
Vet. Adm.: Face amount \$.....do.....	24,721.62	33,322.54	4,419.78	3,021.48	2,621.57	3,424.22	2,978.52	2,819.12	2,488.48	2,182.60	1,882.55	1,511.22	1,143.23	1,508.09	1,381.52	1,038.50
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$....	108,645	133,054	106,760	108,820	111,665	114,335	115,321	116,846	120,090	124,775	127,056	133,054	130,911	129,582	129,503	130,238
New mortgage loans of FSLIC-insured institutions, estimated total @.....mil. \$....	265,513	*253,408	21,933	24,569	24,597	27,727	23,609	20,509	20,587	20,327	*16,875	*21,525	*13,084	*13,645	17,970	.....
By purpose of loan:																
Home construction.....do.....	28,825	*28,415	2,377	2,222	2,550	2,983	2,688	2,579	2,585	2,473	2,082	*2,465	*1,546	*1,758	2,442	.....
Home purchase.....do.....	195,513	*190,748	16,528	19,407	19,473	21,336	18,089	15,437	14,897	15,014	12,488	*14,543	*9,372	*9,416	12,539	.....
All other purposes.....do.....	41,169	*34,243	3,031	2,940	2,573	3,412	2,832	2,494	3,104	2,840	2,310	*4,518	*2,187	*2,472	2,929	.....

DOMESTIC TRADE

ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....																
Apparel and accessories.....do.....																
Automotive, incl. accessories.....do.....																
Building materials.....do.....																
Drugs and toiletries.....do.....																
Foods, soft drinks, confectionery.....do.....																
Beer, wine, liquors.....do.....																
Household equip., supplies, furnishings.....do.....																
Industrial materials.....do.....																
Soaps, cleansers, etc.....do.....																
Smoking materials.....do.....																
All other.....do.....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$....	26,989	29,412	2,457	2,516	2,666	2,396	2,274	2,494	2,469	2,658	2,828	2,507	2,165	2,173	.....	.....
Classified.....do.....	9,303	10,691	924	907	996	907	911	993	919	969	893	717	845	841	.....	.....
National.....do.....	3,376	3,494	304	302	346	292	250	272	309	319	384	240	284	269	.....	.....
Retail.....do.....	14,311	15,227	1,229	1,307	1,325	1,197	1,114	1,229	1,241	1,370	1,600	1,549	1,036	1,064	.....	.....
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.):																
total.....mil. \$....	1,392,313	1,520,827	128,109	127,622	126,672	130,275	127,653	126,500	132,110	137,621	126,896	132,747	118,752	*124,987	141,951	.....
Durable goods establishments.....do.....	681,177	739,277	62,297	62,691	60,643	64,387	62,586	61,337	65,226	69,005	61,096	62,725	54,944	*59,327	68,838	.....
Nondurable goods establishments.....do.....	711,136	781,550	65,812	64,931	66,029	65,888	65,067	64,663	66,884	68,616	65,800	70,022	63,808	*65,660	73,113	.....
Merchant wholesalers inventories, book value (non-LIFO basis):																
end of period (unadj.) total.....mil. \$....	153,571	165,819	156,276	156,484	157,255	158,425	157,211	154,651	158,624	163,892	164,406	165,819	163,783	*171,742	173,103	.....
Durable goods establishments.....do.....	100,212	107,257	102,775	103,587	105,611	105,703	105,052	103,382	104,729	107,150	106,314	107,257	109,662	*111,920	113,469	.....
Nondurable goods establishments.....do.....	53,359	58,562	53,501	52,897	51,644	52,722	52,159	51,269	53,895	56,742	58,092	58,562	59,121	*59,822	59,634	.....
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.) total.....mil. \$....	1,437,497	1,510,579	119,818	124,739	128,689	128,987	129,258	131,536	124,515	128,298	126,897	157,189	113,639	*115,101	*131,791	*130,595
Durable goods stores #.....do.....	538,618	559,105	45,233	47,370	48,262	50,834	50,037	50,627	47,675	46,755	44,732	53,526	41,293	*44,126	*51,463	*50,901
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$....	75,842	78,005	6,001	6,787	7,309	7,372	7,234	7,080	6,890	7,172	6,859	6,215	4,852	*5,214	*6,569	*7,397
Automotive dealers.....do.....	320,336	326,350	27,913	29,022	28,985	31,122	30,477	30,918	28,512	27,028	24,517	25,618	24,942	*27,422	*32,259	*31,302
Furniture, home furnishings, and equipment.....do.....	80,347	84,148	6,598	6,642	6,789	6,997	7,116	6,929	7,075	7,399	9,729	6,577	*6,457	*7,227	*6,945	
Nondurable goods stores.....do.....	898,879	951,474	74,535	77,369	80,427	78,153	79,221	80,909	76,840	81,543	82,165	103,663	72,346	*70,975	*80,328	*79,694
General merch. group stores.....do.....	165,074	175,885	12,566	13,722	14,642	13,577	12,883	14,555	13,268	14,826	17,533	23,132	10,318	*10,662	*13,750	*13,961
Food stores.....do.....	301,762	314,287	25,219	26,745	27,125	26,419	27,658	26,707	25,867	26,895	25,431	28,237	25,682	*24,693	*26,974	*26,810
Gasoline service stations.....do.....	97,277	103,154	8,088	8,469	8,788	9,015	9,377	9,348	8,845	9,012	8,595	8,817	8,316	*8,018	*8,751	*8,812
Apparel and accessory stores.....do.....	74,765	79,069	6,041	6,592	6,416	6,115	5,894	6,823	6,403	6,748	7,132	11,112	5,103	*4,952	*6,657	*6,597
Eating and drinking places.....do.....	135,308	147,645	11,898	12,262	12,906	12,830	13,197	13,290	12,223	12,699	11,936	12,574	11,518	*11,347	*12,593	*12,669
Drug and proprietary stores.....do.....	51,631	56,000	4,387	4,535	4,599	4,593	4,582	4,582	4,468	4,733	4,640	6,342	4,619	*4,642	*4,967	*4,858
Liquor stores.....do.....	19,635	19,506	1,439	1,504	1,635	1,600	1,705	1,635	1,562	1,653	1,638	2,314	1,443	*1,348	1,465	.....
Estimated sales (seas. adj.) total.....do.....			*123,680	*124,792	124,775	126,511	127,230	129,981	127,815	126,808	127,248	128,615	128,769	*130,121	*132,398	*131,583
Durable goods stores #.....do.....			*45,598	*46,096	45,683	46,984	47,579	49,614	47,948	46,889	47,067	48,000	48,689	*49,708	*50,573	*50,258
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$....			*6,490	*6,353	6,416	6,377	6,455	6,496	6,569	6,615	6,605	6,582	6,558	*6,817	*6,949	*7,018
Building materials and supply stores.....do.....			*4,722	*4,651	4,706	4,787	4,829	4,923	4,969	4,929	4,965	4,844	4,841	*5,045	5,169	.....
Hardware stores.....do.....			*1,184	*1,183	1,160	1,105	1,163	1,148	1,177	1,238	1,208	1,204	1,152	*1,196	1,204	.....
Automotive dealers.....do.....			*26,651	*26,967	26,605	27,788	28,109	30,175	28,465	27,673	27,499	28,220	28,935	*29,523	*30,035	*29,724
Motor vehicle and miscellaneous auto dealers.....do.....			*24,452	*24,796	24,432	25,554	25,852	27,849	26,159	25,344	25,194	25,877	26,528	*27,038	*27,529	*27,297
Auto and home supply stores.....do.....			*2,199	*2,171	2,173	2,234	2,257	2,326	2,306	2,329	2,305	2,343	2,407	*2,485	2,506	.....
Furniture, home furnishings, and equipment #.....do.....			*7,017	*7,043	6,972	6,988	7,146	7,146	7,054	6,940	6,979	6,944	7,194	*7,348	*7,526	*7,508
Furniture, home furnishings stores.....do.....			*3,681	*3,732	3,675	3,709	3,759	3,708	3,723	3,701	3,671	3,616	3,744	*3,797	3,879	.....
Household appliance, radio, and TV stores.....do.....			*2,895	*2,873	2,845	2,826	2,927	2,958	2,881	2,775	2,846	2,849	2,963	*3,071	3,176	.....

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			78,082	78,696	79,092	79,527	79,651	80,367	79,867	79,919	80,181	80,615	80,080	80,413	81,825	81,325
General merch. group stores.....do			14,289	14,389	14,617	14,576	14,507	14,788	14,580	14,742	14,805	15,035	14,953	14,650	14,955	14,874
Department stores excluding leased departments.....do			11,866	11,937	12,111	12,084	12,162	12,309	12,166	12,322	12,403	12,548	12,526	12,252	12,502	12,425
Variety stores.....do			701	707	697	687	688	700	692	696	700	711	693	693	694	694
Food stores.....do			26,948	26,139	26,214	26,394	26,272	26,554	26,341	26,309	26,259	26,309	26,169	26,612	27,013	26,926
Grocery stores.....do			24,476	24,645	24,731	24,865	24,711	24,996	24,791	24,774	24,739	24,787	24,622	25,072	25,477	25,401
Gasoline service stations.....do			8,390	8,581	8,549	8,602	8,805	8,945	8,872	8,801	8,761	8,687	8,754	8,715	9,040	8,919
Apparel and accessory stores #.....do			6,626	6,487	6,456	6,602	6,650	6,667	6,680	6,637	6,594	6,708	6,514	6,537	6,708	6,752
Men's and boys' clothing and furnishings stores.....do			751	737	730	761	759	760	762	774	722	777	783	767	774	.....
Women's clothing, specialty stores, and furriers.....do			2,589	2,572	2,588	2,616	2,613	2,649	2,620	2,603	2,578	2,597	2,582	2,606	2,621	.....
Shoe stores.....do			1,241	1,184	1,180	1,219	1,218	1,233	1,205	1,188	1,209	1,276	1,175	1,163	1,240	.....
Eating and drinking places.....do			12,067	12,153	12,210	12,289	12,231	12,283	12,284	12,284	12,353	12,604	12,791	12,547	12,632	12,482
Drug and proprietary stores.....do			4,523	4,585	4,636	4,688	4,685	4,709	4,763	4,786	4,803	4,754	4,832	4,891	4,962	5,008
Liquor stores.....do			1,594	1,614	1,647	1,610	1,616	1,625	1,629	1,637	1,651	1,642	1,589	1,578	1,585	.....
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$	180,530	205,138	195,467	197,584	197,511	199,007	199,470	197,390	201,518	215,174	219,614	205,138	202,712	206,045	.....	.....
Durable goods stores #.....do	39,850	106,639	99,900	100,042	101,171	102,192	100,428	96,205	96,303	104,172	108,022	106,639	106,297	106,118	.....	.....
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	13,339	14,503	14,708	14,787	15,306	15,359	15,054	15,119	14,759	14,602	14,545	14,503	14,834	15,226	.....	.....
Automotive dealers.....do	45,529	57,740	54,287	53,478	53,640	54,377	52,574	47,907	47,014	52,627	55,808	57,740	56,913	56,709	.....	.....
Furniture, home furnishings, and equipment.....do	15,199	16,881	14,816	15,116	15,362	15,469	15,587	15,818	16,578	17,554	17,707	16,881	16,598	16,580	.....	.....
Nondurable goods stores #.....do	90,630	98,449	95,567	97,542	96,340	96,815	99,042	101,185	105,215	111,002	111,592	98,449	97,415	99,927	.....	.....
General merch. group stores.....do	31,280	33,401	34,015	35,160	34,087	33,820	35,145	36,017	38,049	41,383	41,587	33,401	33,361	35,224	.....	.....
Department stores excluding leased departments.....do	24,559	26,032	26,520	27,578	26,714	26,359	27,392	28,080	29,683	32,482	32,784	26,032	26,156	27,709	.....	.....
Food stores.....do	20,044	20,581	20,064	20,078	20,034	20,363	20,211	20,060	20,151	20,773	21,118	20,581	20,420	20,441	.....	.....
Apparel and accessory stores.....do	14,625	17,471	16,783	17,168	17,146	17,085	17,755	18,881	19,705	20,554	20,925	17,471	16,933	17,771	.....	.....
Book value (non-LIFO basis), (seas. adj.), total.....do	185,996	211,100	193,186	194,576	196,806	200,424	202,210	202,684	203,708	206,577	208,260	211,100	209,824	207,572	.....	.....
Durable goods stores #.....do	91,085	107,948	96,162	96,352	98,712	100,716	101,590	101,569	102,394	104,346	106,490	107,948	106,377	103,746	.....	.....
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	13,997	15,234	14,349	14,191	14,774	15,162	14,964	15,074	14,863	14,675	14,872	15,234	15,356	15,411	.....	.....
Automotive dealers.....do	45,267	57,312	50,177	50,145	51,419	52,620	53,384	53,292	53,755	55,680	56,708	57,312	55,500	52,619	.....	.....
Furniture, home furn., and equip.....do	15,260	16,932	15,118	15,238	15,486	15,547	15,852	15,946	16,414	16,670	16,673	16,932	17,006	17,128	.....	.....
Nondurable goods stores #.....do	94,911	103,152	97,024	98,224	98,094	99,708	100,620	101,115	101,314	101,731	101,770	103,152	103,447	103,826	.....	.....
General merch. group stores.....do	34,405	36,742	34,911	35,201	34,629	35,271	35,796	35,743	35,800	36,241	36,259	36,742	37,145	37,512	.....	.....
Department stores excluding leased departments.....do	26,870	28,481	27,144	27,441	26,957	27,515	28,066	28,052	28,082	28,568	28,390	28,481	29,192	29,509	.....	.....
Food stores.....do	19,803	20,334	20,134	20,214	20,251	20,439	20,531	20,536	20,318	20,253	20,188	20,334	20,467	20,622	.....	.....
Apparel and accessory stores.....do	15,760	18,827	16,901	17,202	17,532	17,800	17,971	18,420	18,625	18,584	18,817	18,827	18,710	18,687	.....	.....
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....mil. \$	534,148	569,081	43,839	45,774	47,524	45,665	45,913	47,817	45,201	48,517	50,998	70,238	41,161	40,483	.....	.....
Durable goods stores.....do	59,789	67,665	5,024	5,237	5,471	5,510	5,494	5,667	5,444	5,663	6,223	9,494	4,661	4,649	.....	.....
Auto and home supply stores.....do	6,744	7,185	573	630	641	634	639	636	615	642	596	618	513	495	.....	.....
Nondurable goods stores #.....do	474,359	501,436	38,815	40,537	42,053	40,155	40,419	42,160	39,757	42,864	44,775	60,744	36,510	35,834	.....	.....
General merchandise group stores.....do	158,110	162,289	11,601	12,623	13,476	12,490	11,792	13,424	12,222	13,642	16,271	26,264	9,510	9,815	.....	.....
Food stores.....do	171,121	179,635	14,448	14,726	15,401	14,769	15,663	15,010	14,614	15,535	14,700	16,580	15,064	14,282	.....	.....
Grocery stores.....do	168,343	176,918	14,230	14,497	15,188	14,559	15,451	14,806	14,416	15,323	14,489	16,199	14,862	14,047	.....	.....
Apparel and accessory stores.....do	39,002	42,405	3,226	3,553	3,402	3,253	3,093	3,786	3,425	3,598	3,467	6,277	2,537	2,469	.....	.....
Eating places.....do	34,976	37,486	3,089	3,141	3,264	3,228	3,365	3,405	3,052	3,217	2,970	3,106	2,918	2,868	.....	.....
Drug stores and proprietary stores.....do	30,030	32,868	2,570	2,679	2,686	2,660	2,644	2,652	2,566	2,684	2,730	4,097	2,724	2,796	.....	.....
Estimated sales(seas. adj.), total #.....do	46,723	46,387	46,386	47,239	47,417	48,081	47,623	48,081	47,623	48,015	48,070	48,404	48,504	48,156	.....	.....
Auto and home supply stores.....do	606	612	613	608	600	611	602	586	579	588	588	588	614	616	.....	.....
Department stores excluding leased departments.....do	11,507	11,610	11,746	11,704	11,791	11,791	11,916	11,787	11,968	12,031	12,182	12,182	12,128	11,899	.....	.....
Variety stores.....do	552	563	551	548	554	554	554	558	565	568	569	568	544	532	.....	.....
Grocery stores.....do	14,595	14,629	14,689	14,796	14,800	14,900	15,062	14,740	14,964	14,922	14,902	14,902	14,922	15,024	.....	.....
Apparel and accessory stores.....do	3,601	3,473	3,485	3,473	3,485	3,473	3,473	3,473	3,473	3,473	3,473	3,473	3,473	3,473	.....	.....
Women's clothing, specialty stores, and furriers.....do	1,415	1,408	1,443	1,430	1,428	1,443	1,428	1,443	1,424	1,454	1,412	1,414	1,420	1,358	.....	.....
Shoe stores.....do	802	715	709	745	742	754	749	721	734	751	784	751	720	713	.....	.....
Drug stores and proprietary stores.....do	2,691	2,736	2,721	2,737	2,734	2,743	2,743	2,771	2,773	2,814	2,769	2,904	2,942	.....	.....

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.																
Labor force @.....do	182,293	184,490	183,915	184,079	184,259	184,421	184,605	184,738	184,904	185,052	185,225	185,370	185,571	185,705	185,847	185,964
Resident Armed Forces.....do	1,706	1,737	1,736	1,735	1,726	1,718	1,720	1,736	1,748	1,741	1,755	1,750	1,749	1,736	1,736	1,732
Civilian noninstitutional population.....do	180,587	182,753	182,179	182,344	182,533	182,703	182,885	183,002	183,161	183,311	183,470	183,620	183,822	183,969	184,111	184,232
Civilian labor force, total.....do	117,834	119,865	118,353	118,347	119,695	121,153	122,105	121,614	119,884	120,744	120,611	120,206	119,742	119,942	119,997	120,264
Employed.....do	109,597	112,440	110,229	111,041	112,377	113,498	114,652	114,527	113,027	113,898	113,809	113,679	112,139	112,460	112,807	113,905
Unemployed.....do	8,237															

Units	Annual		1987												1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																		
LABOR FORCE—Continued																		
Seasonally Adjusted ◊																		
Civilian labor force—Continued																		
Unemployed—Continued																		
Rates(unemployed in each group as percent of civilian labor force in the group):																		
All civilian workers.....	7.0	6.2	6.5	6.3	6.3	6.1	6.0	6.0	5.9	6.0	5.9	5.8	5.8	5.7	5.6	5.4		
Men, 20 years and over.....	6.1	5.4	5.7	5.6	5.6	5.5	5.4	5.2	5.0	5.1	5.0	4.9	5.1	4.9	4.9	4.6		
Women, 20 years and over.....	6.2	5.4	5.7	5.5	5.4	5.3	5.4	5.3	5.4	5.2	5.2	5.2	5.1	5.2	4.8	4.8		
Both sexes, 16-19 years.....	18.3	16.9	17.8	17.3	17.6	16.0	15.8	16.2	16.4	17.2	16.6	16.1	16.0	15.4	16.5	15.9		
White.....	6.0	5.3	5.6	5.5	5.4	5.3	5.2	5.2	5.1	5.2	5.1	4.9	5.0	4.8	4.7	4.6		
Black.....	14.5	13.0	13.9	13.0	13.7	12.8	12.7	12.4	12.3	12.1	12.2	12.2	12.2	12.6	12.8	12.2		
Hispanic origin.....	10.6	8.8	9.1	9.2	8.8	8.6	8.1	8.1	8.2	8.3	9.0	8.1	7.2	8.3	8.2	9.3		
Married men, spouse present.....	4.4	3.9	4.1	4.1	4.0	4.0	3.8	3.7	3.7	3.7	3.5	3.4	3.6	3.4	3.4	3.0		
Married women, spouse present.....	5.2	4.3	4.5	4.4	4.2	4.0	4.2	4.3	4.2	4.2	4.2	4.3	4.2	4.1	4.0	3.8		
Women who maintain families.....	9.8	9.2	9.7	9.4	9.5	9.5	9.3	9.0	8.8	8.9	8.5	8.4	8.9	8.3	7.5	8.7		
Industry of last job:																		
Private nonagricultural wage and salary workers.....	7.0	6.2	6.5	6.3	6.3	6.1	6.1	6.0	5.9	5.9	5.8	5.7	5.8	5.7	5.6	5.3		
Construction.....	13.1	11.6	12.4	12.0	12.1	11.7	10.8	11.3	11.9	11.2	10.8	10.6	12.2	11.0	10.7	10.6		
Manufacturing.....	7.1	6.0	6.7	6.3	6.3	5.7	6.0	5.6	5.6	5.7	5.3	5.1	5.6	5.2	5.2	5.3		
Durable goods.....	6.9	5.8	6.6	6.2	6.2	5.4	6.0	5.5	5.4	5.2	4.8	4.8	5.5	5.9	5.2	4.8		
Agricultural wage and salary workers.....	12.5	10.5	10.3	9.5	9.4	9.3	10.9	10.6	8.6	10.6	11.1	10.9	11.5	10.2	11.0	10.6		
Not Seasonally Adjusted																		
Occupation:																		
Managerial and professional specialty.....	2.4	2.3	2.2	2.1	2.2	2.4	2.5	2.4	2.4	2.2	2.0	2.1	2.1	2.0	1.6	1.7		
Technical, sales, and administrative support.....	4.7	4.3	4.8	4.3	4.2	4.5	4.3	4.4	4.4	4.2	4.1	3.6	4.4	4.1	4.1	3.5		
Service occupations.....	8.6	7.7	8.0	7.6	7.3	7.9	7.5	7.6	7.5	7.3	7.5	7.0	7.7	8.0	7.0	6.4		
Precision production, craft, and repair.....	7.2	6.1	7.3	6.5	6.1	5.9	5.4	5.2	5.1	4.9	5.2	5.2	6.9	6.9	6.8	5.3		
Operators, fabricators, and laborers.....	10.9	9.4	11.5	9.8	9.4	8.4	8.9	8.1	7.8	8.3	8.3	8.7	10.4	10.3	9.8	8.6		
Farming, forestry, and fishing.....	7.8	7.1	9.7	6.5	4.4	5.1	5.6	5.7	5.8	6.3	8.4	8.7	10.3	9.5	8.6	6.3		
EMPLOYMENT																		
Employees on payrolls of nonagricultural estab.:																		
Total, not adjusted for seas. variation.....thous.	99,610	102,112	100,462	101,881	102,140	102,704	101,947	102,152	102,955	103,787	104,134	104,373	102,388	*102,969	*103,754	*104,608		
Private sector (excl. government).....do....	82,900	85,049	83,152	84,030	84,778	85,610	85,752	86,107	86,181	86,392	86,577	86,835	85,136	*85,396	*86,045	*86,914		
Seasonally Adjusted																		
Total employees, nonagricultural																		
payrolls.....do....	99,610	102,112	101,329	101,598	101,708	101,818	102,126	102,275	102,434	102,983	103,285	103,612	103,827	*104,365	*104,661	*104,835		
Private sector (excl. government).....do....	82,900	85,049	84,352	84,560	84,877	84,737	85,106	85,229	85,386	85,795	86,072	86,341	86,560	*87,063	*87,290	*87,461		
Nonmanufacturing industries.....do....	63,906	65,937	65,357	65,549	65,659	65,772	66,002	66,100	66,217	66,548	66,736	66,959	67,159	*67,642	*67,857	*67,984		
Goods-producing.....do....	24,681	24,834	24,749	24,759	24,752	24,761	24,850	24,886	24,917	25,064	25,169	25,259	25,295	*25,354	*25,449	*25,506		
Mining.....do....	783	741	722	729	735	738	744	751	759	764	759	756	748	*748	*751	*767		
Construction.....do....	4,904	5,031	5,032	5,019	4,999	5,008	5,002	5,006	4,989	5,053	5,074	5,121	5,058	*5,185	*5,265	*5,262		
Manufacturing.....do....	18,994	19,112	18,995	19,011	19,018	19,015	19,104	19,129	19,169	19,247	19,386	19,382	19,401	*19,421	*19,433	*19,477		
Durable goods.....do....	11,244	11,237	11,176	11,175	11,175	11,176	11,195	11,248	11,268	11,319	11,367	11,403	11,403	*11,415	*11,422	*11,462		
Lumber and wood products.....do....	711	739	734	736	738	735	740	736	740	741	750	753	753	*754	*752	*752		
Furniture and fixtures.....do....	497	513	502	504	509	510	518	518	520	524	526	530	533	*532	*531	*531		
Stone, clay and glass products.....do....	586	564	586	586	584	582	582	582	581	583	588	590	585	*588	*586	*591		
Primary metal industries.....do....	753	750	739	743	742	746	750	754	764	763	771	771	768	*770	*771	*771		
Fabricated metal products.....do....	1,491	1,428	1,419	1,423	1,420	1,424	1,424	1,425	1,429	1,438	1,446	1,451	1,452	*1,456	*1,457	*1,464		
Machinery, except electrical.....do....	2,060	2,039	2,015	2,022	2,025	2,025	2,033	2,044	2,053	2,064	2,074	2,085	2,097	*2,102	*2,110	*2,126		
Electric and electronic equip.....do....	2,123	2,100	2,099	2,092	2,087	2,080	2,082	2,095	2,096	2,111	2,118	2,128	2,130	*2,128	*2,134	*2,133		
Transportation equipment.....do....	2,015	2,015	2,022	2,011	2,011	2,010	1,995	2,028	2,018	2,019	2,016	2,018	2,005	*2,001	*1,997	*2,010		
Instruments and related products.....do....	707	695	694	694	693	693	695	695	695	697	701	701	702	*704	*703	*704		
Miscellaneous manufacturing.....do....	362	369	366	364	366	368	370	371	372	374	377	376	378	*380	*379	*380		
Nondurable goods.....do....	7,760	7,875	7,819	7,836	7,843	7,839	7,909	7,881	7,901	7,928	7,969	7,979	7,998	*8,006	*8,011	*8,015		
Stone, clay and glass products.....do....	1,617	1,638	1,635	1,642	1,633	1,634	1,644	1,632	1,631	1,635	1,645	1,645	1,661	*1,662	*1,659	*1,658		
Tobacco manufactures.....do....	753	750	739	743	742	746	750	754	764	763	771	771	768	*770	*768	*771		
Textile mill products.....do....	705	730	725	724	727	729	736	732	735	736	738	739	736	*738	*736	*730		
Apparel and other textile products.....do....	1,106	1,113	1,103	1,104	1,107	1,108	1,130	1,110	1,117	1,123	1,128	1,121	1,117	*1,114	*1,116	*1,113		
Paper and allied products.....do....	674	678	678	677	677	676	678	677	681	678	680	681	681	*683	*682	*681		
Printing and publishing.....do....	1,457	1,501	1,485	1,493	1,497	1,493	1,504	1,508	1,509	1,514	1,522	1,525	1,530	*1,536	*1,541	*1,549		
Chemicals and allied products.....do....	1,023	1,026	1,017	1,018	1,022	1,014	1,026	1,031	1,031	1,035	1,041	1,047	1,048	*1,049	*1,053	*1,059		
Petroleum and coal products.....do....	169	164	164	164	164	164	164	166	166	167	167	167	167	*165	*164	*164		
Rubber and plastics products, nec.....do....	790	818	807	809	809	810	815	819	824	833	840	845	847	*849	*852	*855		
Leather and leather products.....do....	151	150	148	149	150	149	155	152	152	152	153	154	154	*154	*152	*152		
Service-producing.....do....	74,980	77,228	76,580	76,839	76,956	77,057	77,276	77,389	77,517	77,919	78,116	78,363	78,622	*79,011	*79,212	*79,329		
Transportation and public utilities.....do....	5,244	5,378	5,333	5,348	5,344	5,350	5,363	5,377	5,416	5,436	5,459	5,473	5,485	*5,507	*5,533	*5,545		
Wholesale trade.....do....	5,735	5,797	5,766	5,772	5,775	5,781	5,797	5,807	5,815	5,831	5,851	5,871	5,884	*5,905	*5,930	*5,945		
Retail trade.....do....	17,845	18,264	18,186	18,197	18,205	18,226	18,274	18,256	18,314	18,408	18,443	18,458	18,619	*18,706	*18,687	*18,708		
Finance, insurance, and real estate.....do....	6,297	6,589	6,526	6,558	6,576	6,588	6,608	6,624	6,629	6,650	6,657	6,668	6,684	*6,689	*6,701	*6,718		
Services.....do....	23,099	24,137	23,842	23,926	24,025	24,083	24,214	24,279	24,295	24,406	24,493	24,612	24,683	*24,902	*24,990	*25,044		
Government.....do....	16,711	17,063	16,977	17,038	17,031	17,031	17,020	17,046	17,048	17,138	17,213	17,271	17,267	*17,302	*17,371	*17,374		
Federal.....do....	2,899	2,943	2,922	2,935	2,935	2,935	2,940	2,962	2,962	2,965	2,977	2,981	2,977	*2,976	*2,969	*2,982		
State.....do....	3,838	3,952	3,980	3,943	3,947	3,932	3,952	3,964	3,957	3,973	3,978	3,996	3,996	*4,002	*4,019	*4,035		
Local.....do....	9,923	10,167	10,125	10,162	10,149	10,164	10,132	10,142	10,129	10,250	10,258	10,294	10,294	*10,324	*10,383	*10,377		
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	67,061	68,783	67,102	67,818	68,611	69,339	69,397	69,712	69,772	69,937	70,088	70,305	68,609	*68,850	*69,405	*70,179		
Manufacturing.....do....	12,895	13,021	12,846	12,874	12,927	13,053	12,913	13,104	13,241	13,232	13,264	1						

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

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT §—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous..	5,463	5,564	5,526	5,533	5,537	5,537	5,595	5,563	5,578	5,599	5,629	5,644	5,662	*5,668	*5,667	*5,666
Food and kindred products.....do...	1,186	1,152	1,154	1,158	1,153	1,150	1,159	1,146	1,144	1,150	1,159	1,160	1,174	*1,177	*1,173	*1,172
Tobacco manufactures.....do...	45	42	44	43	44	42	43	42	41	40	41	42	43	42	41	*40
Textile mill products.....do...	610	634	630	628	631	633	640	636	638	639	641	641	639	642	*640	*634
Apparel and other textile products.....do...	931	934	926	929	927	930	950	930	938	943	948	943	941	*937	*937	*938
Paper and allied products.....do...	511	515	515	514	513	513	515	514	517	515	516	517	517	519	*517	*517
Printing and publishing.....do...	817	841	832	832	836	839	841	845	846	849	853	856	862	*866	*869	*871
Chemicals and allied products.....do...	568	575	570	569	572	568	576	579	580	584	589	589	589	*588	*589	*595
Petroleum and coal products.....do...	106	107	106	106	107	108	107	108	108	109	108	110	109	*108	*107	*107
Rubber and plastics products, nec.....do...	614	635	626	629	629	629	633	636	639	647	652	658	660	*661	*663	*666
Leather and leather products.....do...	124	126	123	125	125	125	131	127	128	127	127	128	128	128	*127	*126
Service-producing.....do...	49,769	51,308	50,893	51,044	51,128	51,221	51,402	51,475	51,530	51,731	51,856	52,048	52,249	*52,558	*52,654	*52,724
Transportation and public utilities.....do...	4,355	4,458	4,419	4,428	4,429	4,439	4,449	4,465	4,497	4,514	4,532	4,538	4,548	*4,587	*4,587	*4,604
Wholesale trade.....do...	4,601	4,637	4,617	4,622	4,623	4,632	4,641	4,642	4,644	4,653	4,673	4,690	4,709	*4,727	*4,756	*4,772
Retail trade.....do...	15,891	16,233	16,132	16,189	16,193	16,195	16,246	16,242	16,257	16,346	16,360	16,384	16,519	*16,596	*16,560	*16,558
Finance, insurance, and real estate.....do...	4,655	4,844	4,823	4,840	4,844	4,851	4,853	4,861	4,861	4,862	4,858	4,878	4,879	*4,880	*4,877	*4,890
Services.....do...	20,288	21,137	20,892	20,965	21,039	21,104	21,213	21,265	21,271	21,356	21,433	21,563	21,584	*21,788	*21,874	*21,900
AVERAGE HOURS PER WEEK §																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls: ◊																
Not seasonally adjusted.....hours..	34.8	34.8	34.6	34.6	34.8	35.0	35.1	35.3	34.7	34.9	34.8	34.9	34.4	34.5	*34.5	*34.8
Seasonally adjusted.....do...			34.8	34.7	34.9	34.8	34.8	34.9	34.6	34.9	34.6	34.8	34.8	*34.9	*34.6	*34.9
Mining †.....do...	42.2	42.3	41.8	41.8	42.4	42.4	42.1	42.4	42.1	42.7	42.3	42.8	41.9	*41.7	*41.6	*42.6
Construction †.....do...	37.4	37.7	37.4	37.4	38.5	38.1	38.6	38.6	38.4	38.3	37.1	37.6	36.0	36.2	*37.5	*38.0
Manufacturing:																
Not seasonally adjusted.....do...	40.7	41.0	40.9	40.4	40.9	41.1	40.6	40.9	40.8	41.3	41.4	41.0	41.0	40.7	*41.0	*41.0
Seasonally adjusted.....do...			40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	41.0	41.2	41.0	*41.0	*41.0
Overtime hours.....do...	3.4	3.7	3.6	3.5	3.8	3.7	3.8	3.8	3.6	4.0	3.9	3.8	3.9	3.7	*3.7	*4.0
Durable goods.....do...	41.3	41.5	41.5	41.2	41.6	41.5	41.6	41.6	41.0	41.9	41.9	41.5	41.7	*41.6	*41.6	*41.9
Overtime hours.....do...	3.5	3.8	3.7	3.6	3.9	3.8	3.8	4.0	3.7	4.1	4.0	3.9	4.0	3.8	*3.8	*4.2
Lumber and wood products.....do...	40.3	40.6	40.9	40.6	41.0	40.6	40.6	40.4	39.4	40.4	40.8	40.4	40.1	40.4	*40.1	*40.3
Furniture and fixtures.....do...	39.8	39.9	40.0	39.1	39.9	40.0	40.0	40.1	39.3	40.0	40.0	39.8	39.4	*39.7	*39.3	*39.3
Stone, clay, and glass products.....do...	42.2	42.3	42.5	41.9	42.3	42.0	42.2	42.1	41.9	42.6	42.5	42.0	42.5	*42.4	*42.5	*42.4
Primary metal industries.....do...	41.9	43.1	42.6	42.3	43.1	43.1	43.4	43.5	43.4	43.7	43.7	43.6	43.5	43.2	*43.2	*43.4
Fabricated metal products.....do...	41.3	41.5	41.5	41.2	41.6	41.5	41.4	41.5	40.8	42.1	41.7	41.9	41.9	*41.5	*41.5	*42.0
Machinery, except electrical.....do...	41.6	42.2	42.0	41.8	42.2	42.2	42.4	42.2	41.6	42.6	42.7	42.5	42.8	42.6	*42.5	*42.3
Electric and electronic equip.....do...	41.0	40.9	40.9	40.6	40.8	41.1	41.1	41.0	40.4	41.1	41.0	40.9	41.2	40.9	*41.0	*41.2
Transportation equipment.....do...	42.3	42.1	42.3	41.9	42.2	41.9	41.7	41.9	41.3	42.5	42.4	41.4	42.3	*42.1	*42.3	*43.0
Instruments and related products.....do...	41.0	41.4	41.3	41.0	41.5	41.5	41.6	41.7	41.1	42.1	41.7	41.8	41.9	41.3	*41.4	*41.8
Miscellaneous manufacturing †.....do...	39.6	39.3	39.3	38.8	39.2	39.3	38.8	39.4	39.0	40.0	39.6	39.8	38.9	38.8	*39.1	*38.8
Nondurable goods.....do...	39.9	40.2	40.1	39.7	40.2	40.2	40.3	40.3	40.1	40.5	40.4	40.3	40.4	*40.3	*40.1	*40.2
Overtime hours.....do...	3.3	3.6	3.5	3.3	3.7	3.6	3.7	3.7	3.6	3.8	3.8	3.7	3.8	3.6	*3.5	*3.6
Food and kindred products.....do...	40.0	40.2	40.0	39.8	40.1	40.1	39.9	40.3	40.2	40.5	40.6	40.6	40.8	40.4	*40.0	*40.0
Tobacco manufactures †.....do...	37.4	38.5	38.1	37.6	39.3	40.1	35.5	36.1	38.9	41.2	41.0	40.5	39.2	*38.7	*38.8	*38.1
Textile mill products.....do...	41.1	41.9	42.1	41.4	42.0	42.1	42.4	42.1	41.3	41.9	41.8	41.7	41.9	*41.9	*41.4	*41.7
Apparel and other textile products.....do...	36.7	37.1	37.0	36.1	37.2	37.1	37.3	37.4	36.3	37.4	37.1	37.2	36.9	37.0	*37.1	*37.2
Paper and allied products.....do...	43.2	43.4	43.0	43.0	43.5	43.3	43.5	43.4	43.8	43.7	43.5	43.2	43.6	43.3	*43.1	*43.3
Printing and publishing.....do...	38.0	38.0	37.9	37.7	37.9	38.1	38.1	37.9	38.2	38.0	37.9	38.0	38.0	38.1	*38.1	*38.0
Chemicals and allied products.....do...	41.9	42.3	42.0	42.2	42.1	42.0	42.2	42.4	42.8	42.7	42.7	42.7	42.7	*42.6	*42.5	*42.4
Petroleum and coal products.....do...	43.8	43.9	44.1	43.9	44.3	43.3	44.4	43.8	43.2	43.5	43.6	44.3	44.2	*43.6	*43.7	*44.2
Rubber and plastics products, nec.....do...	41.3	41.6	41.5	40.9	41.5	41.8	41.0	41.4	41.4	41.9	42.1	42.5	41.8	41.4	*41.6	*41.7
Leather and leather products †.....do...	36.9	38.1	37.5	36.7	38.6	39.3	38.6	38.9	37.7	38.7	38.3	38.5	37.7	36.9	*37.5	*36.7
Transportation and public utilities.....do...	39.2	39.1	39.0	39.0	39.2	39.2	39.2	39.2	39.1	39.3	39.1	39.0	39.4	*39.1	*38.7	*39.1
Wholesale trade.....do...	38.4	38.2	38.1	38.2	38.3	38.2	38.1	38.3	38.0	38.4	38.3	38.1	38.2	38.3	*38.2	*38.4
Retail trade.....do...	29.2	29.3	29.3	29.5	29.4	29.2	29.3	29.6	29.6	29.3	28.8	29.0	28.8	29.0	*29.2	*29.3
Finance, insurance, and real estate †.....do...	36.4	36.2	36.3	36.3	36.3	36.4	36.2	36.4	36.0	36.2	36.3	36.0	36.3	36.4	*36.3	*36.2
Services.....do...	32.5	32.5	32.5	32.4	32.5	32.5	32.5	32.5	32.5	32.5	32.6	32.4	32.6	32.9	*32.4	*32.7
AGGREGATE EMPLOYEE-HOURS §																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas. adj. at annual rate.....bil. hours..																
Total private sector.....do...	185.89	189.79	188.71	187.72	189.44	189.41	189.97	190.78	187.57	192.24	192.40	192.63	193.00	*194.77	*194.52	*195.90
Mining.....do...	152.10	156.07	154.73	154.87	155.38	155.37	156.04	156.92	156.28	157.89	158.24	157.87	158.85	*160.15	*159.63	*160.96
Construction.....do...	1.72	1.63	1.59	1.59	1.62	1.62	1.63	1.66	1.64	1.68	1.66	1.67	1.63	1.63	*1.64	*1.71
Manufacturing.....do...	9.54	9.87	9.90	9.77	9.90	9.76	9.81	9.84	9.22	10.06	9.99	10.14	9.74	*10.12	*10.38	*10.41
Transportation and public utilities.....do...	40.17	43.13	40.35	40.04	40.41	40.37	40.55	40.65	40.72	41.06	41.26	41.35	41.35	*41.38	*41.30	*41.44
Wholesale trade.....do...	10.72	10.96	10.86	10.88	10.89	10.87	10.95	11.00	11.01	11.11	11.16	11.15	11.22	*11.23	*11.20	*11.32
Retail trade.....do...	11.45	11.52	11.41	11.48	11.50	11.50	11.50	11.57	11.55	11.63	11.63	11.62	11.68	*11.79	*11.76	*11.89
Finance, insurance, and real estate.....do...	27.10	27.81	27.65	27.93	27.80	27.67	27.82	28.10	28.14	28.05	27.97	27.59	28.16	*28.50	*28.29	*28.51
Services.....do...	11.95	12.44	12.32	12.38	12.42	12.48	12.46	12.56	12.53	12.52	12.58	12.51	12.61	12.68	*12.47	*12.64
Government.....do...	39.46	41.22	40.67	40.79	41.00	41.10	41.33	41.54	41.46	41.73	41.98	41.96	42.27	*42.87	*42.62	*43.04
Indexes of employee-hours (aggregate weekly): ◊																
Private nonagric. payrolls, total.....1977=100.....do...	117.4	120.5	119.6	119.6	120.2	120.0	120.6	121.2	120.4	121.9	122.2	121.8	122			

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

Table with columns for Units, Annual (1986, 1987), 1987 (Mar-Apr-May-June-July-Aug-Sept-Oct-Nov-Dec), and 1988 (Jan-Feb-Mar-Apr). Rows include HOURLY AND WEEKLY EARNINGS, AVERAGE HOURLY EARNINGS PER WORKER, PRIVATE NONAGRIC PAYROLLS, DURABLE GOODS, NONDURABLE GOODS, SERVICES, INDEXES OF AVG. HOURLY EARNINGS, HOURLY WAGES, EMPLOYMENT COST INDEX, and HELP-WANTED ADVERTISING.

See footnotes at end of tables.

Units	Annual		1987											1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
WORK STOPPAGES																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year.....number..	68	46	3	2	3	8	*6	3	7	1	6	0	3	5	1	0	
Workers involved in stoppages:																	
Beginning in month or year.....thous..	529	174	12	3	7	16	8	18	46	1	12	0	7	17	6	14	
Days idle during month or year.....do....	12,140	4,481	104	151	*201	*278	*471	361	1,155	353	223	159	37	337	203	208	
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @.....	2,746		2,933	2,526	2,216	2,108											
State programs (excluding extended duration provisions):																	
Initial claims.....thous..	19,673		1,884	1,356	1,144	1,309											
Insured unemployment, avg. weekly.....do....	2,650		2,839	2,456	2,155	2,051											
Percent of covered employment: @@																	
Unadjusted.....	2.8		3.0	2.6	2.3	2.1											
Seasonally adjusted.....	2.3		2.5	2.5	2.4	2.4											
Beneficiaries, average weekly.....thous..	2,337		2,664	2,304	1,908	1,862											
Benefits paid @.....mil. \$..	15,403		1,595	1,372	1,084	1,105											
Federal employees, insured unemployment, average weekly.....thous..	23		22	20	18	18											
Veterans' program (UCX):																	
Initial claims.....do....	151		14	13	12	12											
Insured unemployment, avg. weekly.....do....	20		20	20	19	19											
Beneficiaries, average weekly.....thous..	18		17	17	16	17											
Benefits paid.....mil. \$..	189.8		11.2	11.4	10.5	11.2											
Railroad program, insured unemployment, average weekly.....thous..	26		31	19	15	12											

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$..	64,974	70,565	65,954	66,752	67,779	69,622	68,495	68,645	68,771	71,891	71,068	70,565	62,957	62,419	63,454	64,112
Commercial and financial company paper, total.....do....	326,144	*373,586	337,133	349,763	355,445	351,253	347,421	347,917	360,173	361,124	354,012	*373,586	379,192	389,156	388,492	
Financial companies.....do....	253,131	*287,274	262,702	269,578	276,216	272,186	265,049	270,455	280,848	279,957	273,760	*287,274	*296,593	*302,541	302,755	
Dealer placed.....do....	102,753	*115,054	105,594	105,583	107,353	109,010	105,255	107,393	113,933	108,064	108,234	*115,054	*122,838	*127,032	129,698	
Directly placed.....do....	150,378	*172,240	159,108	163,995	168,363	163,176	162,764	162,557	166,860	171,893	170,526	*172,240	*173,755	175,509	173,057	
Nonfinancial companies.....do....	73,013	*86,312	74,431	80,185	79,229	79,007	79,372	77,462	79,325	81,167	80,252	*86,312	*82,599	*86,615	85,737	
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$..	58,250	52,498	55,507			54,268			53,638			52,498				
Federal land banks and Federal land bank associations.....do....	39,286	34,346	37,458			35,990			35,124			34,346				
Federal intermediate credit banks and production credit associations.....do....	11,563	9,927	10,423			10,649			10,518			9,927				
Banks for cooperatives.....do....	7,400	8,225	7,626			7,629			7,995			8,225				
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$..	267,359	275,566	254,382	273,590	255,122	265,548	257,388	252,736	262,649	270,048	266,491	275,566	265,174	260,693	265,072	283,979
Reserve bank credit outstanding, total #.....do....	224,285	236,046	210,956	232,512	216,741	223,568	217,861	215,937	221,753	229,428	230,022	236,046	226,563	225,526	227,504	244,006
Loans.....do....	1,565	3,815	1,587	2,464	832	972	634	566	1,941	587	790	3,815	333	336	2,311	2,590
U.S. Government securities.....do....	211,816	222,551	196,409	218,883	207,304	212,306	208,170	207,238	211,941	217,614	218,960	222,551	218,411	216,891	217,496	203,971
Gold certificate account.....do....	11,084	11,078	11,081	11,076	11,070	11,069	11,069	11,068	11,075	11,085	11,082	11,078	11,068	11,063	11,063	11,063
Liabilities, total #.....do....	267,359	275,566	254,382	273,590	255,122	265,548	257,388	252,736	262,649	270,048	266,491	275,566	265,174	260,693	265,072	283,979
Deposits, total.....do....	56,899	48,368	46,394	65,713	45,219	50,652	45,409	41,833	49,022	52,798	46,177	48,368	46,284	42,954	42,150	58,481
Member-bank reserve balances.....do....	48,107	41,784	41,973	35,149	38,144	36,102	39,501	37,491	39,028	43,187	41,781	41,784	35,338	39,701	38,777	41,720
Federal Reserve notes in circulation.....do....	195,360	212,890	191,170	198,547	196,714	198,255	199,115	199,424	199,680	202,712	207,873	212,890	205,871	206,300	209,719	210,842
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$..	*59,560	*62,123	57,061	59,393	53,339	58,784	58,838	58,361	59,813	61,106	61,205	62,123	62,640	60,047	*60,076	62,063
Required.....do....	*58,191	*61,094	56,146	58,566	57,260	57,594	58,078	57,329	59,020	59,977	60,282	61,094	61,345	58,914	*59,147	61,207
Excess.....do....	*1,369	*1,029	916	827	1,079	1,190	761	1,032	793	1,129	923	1,029	1,295	1,133	*929	856
Borrowings from Federal Reserve banks.....do....	*827	*777	527	993	1,035	776	672	647	940	943	625	777	1,082	396	1,752	2,998
Free reserves.....do....	*580	*345	480	-46	240	678	372	664	84	375	424	345	272	812	-704	-1,991
Large commercial banks reporting to Federal Reserve System: †																
Deposits:																
Demand, total #.....mil. \$..	289,536	239,163	215,387	229,261	231,890	221,666	215,132	211,519	239,687	230,492	217,654	239,163				
Individuals, partnerships, and corporations ††.....do....	222,571	184,002	167,711	176,896	179,549	167,335	166,238	163,423	185,722	178,340	171,721	184,002				
States and political subdivisions.....do....	6,846	5,887	5,066	5,585	5,478	5,476	5,192	5,331	6,169	5,395	5,601	5,887				
U.S. Government.....do....	1,801	3,139	2,013	4,378	1,288	3,030	2,768	2,476	3,098	2,077	2,190	3,139				
Depository institutions in U.S. ††.....do....	34,039	26,993	24,000	24,219	27,652	23,444	23,125	23,251	26,537	24,378	23,154	26,993				
Transaction balances other than demand deposits *.....do....	60,167	62,235	59,152	60,280	59,148	58,552	59,387	60,381	60,321	60,103	60,792	62,235				
Nontransaction balances, total *.....do....	509,177	534,985	518,410	516,142	523,212	525,456	526,119	525,330	526,449	533,817	535,800	534,985				
Individuals, partnerships, and corporations.....do....	470,733	497,334	479,866	478,065	483,388	486,289	489,031	488,749	488,738	496,368	498,326	497,334				
Loans and leases(adjusted), total \$.....do....	798,437	807,593	782,125	794,953	794,818	794,856	788,909	792,270	807,315	813,018	808,027	807,593				
Commercial and industrial.....do....	289,324	279,476	280,043	277,688	278,868	275,596	269,468	268,505	275,165	275,129	275,581	279,476				
For purchasing and carrying securities.....do....	14,418	12,748	13,904	20,435	14,465	14,377	14,432	14,095	17,064	18,089	12,331	12,748				
To nonbank depository and other financial.....do....	28,545	24,248	24,071	25,543	25,121	25,077	23,014	22,533	23,619	23,264	23,326	24,248				
Real estate loans.....do....	210,292	245,753	218,439	221,069	225,630	229,891	231,801	234,203	237,229	240,582	242,971	245,753				
To States and political subdivisions ◊.....do....	34,515	30,567	34,298	33,508	33,215	32,634	31,909	31,661	31,685	31,322	31,286	30,567				
Other loans.....do....	221,343	214,801	211,370	216,710	217,519	217,281	218,285	220,973	222,553	224,632	217,532	214,801				
Investments, total.....do....	185,989	185,807	180,250	180,056	179,940	176,797	181,246	183,108	183,885	184,230	186,537	185,807				
U.S. Treasury and Govt. agency securities, total ◊.....do....	113,784	116,749	112,955	110,606	111,722	107,910	113,702	115,607	115,805	116,726	117,499	116,749				
Investment account ◊.....do....	89,918	105,727	95,638	96,759	98,110	95,624	99,343	101,991	101,924	102,748	103,086	105,727				
Other securities ◊.....do....	72,205	69,058	67,295	69,450	68,218	68,887	67,544	67,501	68,080	67,504	69,038	69,058				

See footnotes at end of tables.

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

FINANCE—Continued

BANKING—Continued

Commercial bank credit, seas. adj.: \$																	
Total loans and securities	bil. \$	2,089.9	2,230.6	2,130.7	2,152.0	2,166.0	2,176.7	2,181.3	2,199.0	2,214.7	2,227.6	2,232.1	2,230.6	2,242.0	2,257.6	2,273.1	
U.S. Government securities	do	309.3	333.2	315.4	318.1	321.3	321.3	322.9	328.5	331.3	331.7	331.1	333.2	334.1	334.0	338.9	
Other securities	do	196.1	196.0	193.1	194.4	195.5	195.9	194.3	193.7	193.7	194.2	196.2	196.0	194.0	195.7	197.4	
Total loans and leases	do	1,584.5	1,701.4	1,622.3	1,639.6	1,649.3	1,659.6	1,664.1	1,676.8	1,689.8	1,701.7	1,704.8	1,701.4	1,713.9	1,727.9	1,736.8	
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	percent	8.33	8.22	7.50	7.75	8.14	8.25	8.25	8.25	8.70	9.07	8.78	8.75	8.75	8.51	8.50	8.50
Discount rate (New York Federal Reserve Bank) @	do	6.33	5.66	5.50	5.50	5.50	5.50	5.50	5.50	5.95	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Federal intermediate credit bank loans	do	9.70	8.54	8.69	8.52	8.44	8.42	8.41	8.45	8.43	8.55	8.65	8.57	8.56	(^a)		
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	percent	9.74	8.94	8.77	8.84	8.99	9.05	9.01	9.01	9.03	8.86	8.92	8.78	8.75	8.76	8.77	8.69
Existing home purchase (U.S. avg.)	do	9.80	8.94	8.80	8.79	8.93	9.02	9.05	9.05	8.91	8.86	8.89	8.86	8.92	8.84	8.84	8.98
Open market rates, New York City:																	
Bankers' acceptances, 90 days	do	6.39	6.75	6.09	6.41	6.91	6.83	6.59	6.64	7.31	7.85	7.07	7.43	6.77	6.49	6.51	6.79
Commercial paper, 6-month	do	6.39	6.85	6.10	6.50	7.04	7.00	6.72	6.81	7.55	7.96	7.17	7.49	6.92	6.58	6.64	6.92
Finance co. paper placed directly, 6-mo	do	6.31	6.37	5.88	6.14	6.47	6.50	6.35	6.34	6.90	7.17	6.69	6.64	6.53	6.27	6.23	6.51
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue)	percent	5.960	5.820	5.560	5.760	5.750	5.690	5.780	6.000	6.320	6.400	5.810	5.800	5.900	5.690	5.690	5.920

CONSUMER INSTALLMENT CREDIT †

Not seasonally adjusted																	
Total outstanding (end of period) #	mil. \$	581,336	623,628	568,352	574,383	577,584	585,167	592,527	599,711	607,777	610,751	612,341	623,628	621,579	618,926	620,902	
By major holder:																	
Commercial banks	do	265,926	285,856	261,019	264,140	265,551	268,610	271,899	274,086	278,679	279,668	279,606	285,856	286,159	286,024	288,430	
Finance companies	do	134,660	141,118	131,108	132,295	132,644	134,740	136,863	139,049	141,558	142,339	141,523	141,118	140,811	140,321	140,935	
Credit unions	do	77,075	82,044	75,829	76,283	76,685	77,881	79,006	80,208	81,079	81,450	81,692	82,044	81,669	81,094	81,216	
Retailers	do	43,490	46,907	39,665	39,830	40,233	40,276	40,192	40,633	40,678	41,182	42,438	46,907	44,725	43,078	42,673	
Savings institutions	do	56,914	64,089	57,546	58,550	59,122	60,137	60,834	61,854	61,940	62,349	63,495	64,099	64,456	64,873	64,202	
Seasonally adjusted																	
Total outstanding (end of period) #	do			575,452	580,072	581,233	587,878	593,512	598,190	602,978	606,927	608,726	613,021	619,258	624,293	628,754	
By major holder:																	
Commercial banks	do			263,269	265,611	267,182	269,711	272,287	273,879	276,805	278,855	279,550	281,564	284,753	287,344	290,899	
Finance companies	do			133,912	134,826	134,375	135,595	136,414	137,663	138,395	139,236	138,928	140,072	141,695	142,946	144,053	
Credit unions	do			76,692	77,076	77,188	78,271	79,123	79,816	80,351	80,672	80,922	81,064	81,662	81,897	82,161	
Retailers	do			40,224	40,524	40,724	40,896	41,144	41,381	41,632	42,012	42,291	42,782	42,926	43,090	43,271	
Savings institutions	do			57,974	58,552	58,214	59,386	60,944	61,798	62,099	62,458	63,411	63,949	64,633	65,396	64,713	
By major credit type:																	
Automobile	do			249,498	251,211	251,741	254,212	256,585	259,558	261,902	263,823	264,474	267,180	269,883	273,133	276,345	
Revolving	do			137,761	140,339	141,876	144,777	147,809	149,815	152,553	155,196	156,425	159,907	162,065	163,462	165,683	
Mobile home	do			26,811	26,825	26,639	26,810	26,966	26,879	26,845	26,926	26,604	25,957	25,927	25,857	25,881	
Total net change (during period) #	do			1,840	4,620	1,161	6,645	5,634	4,678	4,788	3,949	1,799	4,295	6,236	5,035	4,461	
By major holder:																	
Commercial banks	do			672	2,342	1,571	2,529	2,576	1,592	2,926	2,050	695	2,014	3,188	2,591	3,555	
Finance companies	do			365	914	-451	1,220	819	1,249	732	841	-308	1,144	1,623	1,251	1,107	
Credit unions	do			142	334	112	1,063	852	693	595	321	250	142	598	235	264	
Retailers	do			159	300	200	172	248	237	251	380	279	491	144	154	191	
Savings institutions	do			414	578	-338	1,622	1,108	854	301	359	953	538	684	763	-633	
By major credit type:																	
Automobile	do			1,180	1,713	530	2,471	2,373	2,973	2,344	1,921	651	2,706	2,704	3,250	3,212	
Revolving	do			523	2,578	1,537	2,901	3,032	2,006	2,738	2,643	1,229	2,882	2,758	1,396	2,221	
Mobile home	do			-122	14	-186	171	156	-87	-34	-147	-94	-647	-32	-69	-176	

FEDERAL GOVERNMENT FINANCE

Budget receipts and outlays:																	
Receipts (net)	mil. \$	769,091	854,143	56,515	122,897	47,691	82,945	64,223	60,213	92,410	62,354	56,987	85,525	81,791	60,355	65,730	109,323
Outlays (net) \$ \$	do	990,231	1,003,067	84,447	83,988	83,264	83,429	86,431	81,890	77,087	93,055	83,911	109,771	65,786	84,260	94,877	95,433
Budget surplus or deficit (-) \$ \$	do	-221,140	-148,924	-27,932	38,909	-35,573	-484	-22,208	-21,677	-15,323	-30,701	-26,924	-24,246	-16,005	-23,905	-29,147	-13,890
Budget financing, total \$ \$	do	221,140	148,924	27,932	-38,909	35,573	484	22,208	21,677	15,323	30,701	26,924	24,246	-16,005	23,905	29,147	-13,890
Borrowing from the public \$ \$	do	236,187	150,989	7,804	8,823	12,834	9,719	-3,163	33,010	-8,113	27,242	24,756	10,136	5,361	20,158	17,160	-834
Reduction in cash balances	do	-15,047	-2,065	20,128	-47,732	22,739	-9,235	25,371	-11,333	-7,210	8,459	2,168	14,110	-21,366	3,747	11,987	-13,556
Gross amount of debt outstanding \$ \$	do	2,129,964	2,355,206	2,252,441	2,273,417	2,292,619	2,314,460	2,312,089	2,349,272	2,355,206	2,389,573	2,415,486	2,437,637	2,454,096	2,477,438	2,493,195	2,508,342
Held by the public \$ \$	do	1,746,044	1,897,034	1,843,923	1,852,746	1,865,579	1,875,297	1,872,137	1,905,147	1,897,034	1,924,277	1,949,034	1,959,170	1,964,452	1,984,612	2,001,771	2,001,437
Budget receipts by source and outlays by agency:																	
Receipts (net), total	mil. \$	769,091	854,143	56,515	122,897	47,691	82,945	64,223	60,213	92,410	62,354	56,987	85,525	81,791	60,355	65,730	109,323
Individual income taxes (net)	do	348,959	392,557	14,240	71,850	9,275	40,521	31,889	26,884	39,797	32,429	25,039	36,537	43,987	25,651	20,637	53,334
Corporation income taxes (net)	do	63,143	83,926	13,114	11,189	1,844	10,978	2,358	1,566	20,506	1,855	1,667	17,748	3,630	975	12,706	12,026
Social insurance taxes and contributions (net)	do	283,901	303,318	23,689	33,646	30,212	24,712	23,346	25,712	25,403	22,177	23,756	23,361	28,162	28,500	25,676	37,357
Other	do	73,087	74,342	5,472	6,213	6,354	6,740	6,630	6,051	6,705	5,891	6,525	7,380	6,012	5,230	6,711	6,606
Outlays (net), total \$ \$	do	990,231	1,003,067	84,447	83,988	83,264	83,429	86,431	81,890	77,087	93,055	83,911	109,771	65,786	84,260	94,877	95,433
Agriculture Department	do	58,666	49,593	4,629	4,754	2,935	1,813	4,193	3,325	733	7,645	5,194	3,806	4,428	643	4,358	4,449
Defense Department, military	do	265,636	274,007	24,073	23,758	22,836	24,012	23,477	23,707	21,470	25,274	20,660	28,356	19,227	23,066	25,756	26,103
Health and Human Services Department	do	333,935	351,315	28,134	29,804	29,563	32,344	30,552	27,748	28,792	30,587	28,531	47,607	12,441	30,790	32,479	32,044
Treasury Department	do	179,189	180,345	11,917	12,047	14,198	26,202	12,323	13,866	11,143	11,796	15,912	29,084	13,902	15,184	13,900	14,704
National Aeronautics and Space Administration	do	7,403</															

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FINANCE—Continued																
MONETARY STATISTICS																
Currency in circulation (end of period).....bil. \$.	212.0	230.2	207.8				215.2					216.8				230.2
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1.....bil. \$.	666.8	744.0	723.5	752.5	789.9	744.4	746.8	745.0	745.2	759.7	756.0	765.9	764.8	745.1	*752.3	778.4
M2.....do.	2,687.2	2,861.8	2,826.5	2,855.1	2,836.0	2,850.1	2,862.6	2,868.2	2,875.9	2,895.2	*2,900.0	2,914.6	*2,937.2	*2,933.4	*2,959.1	2,999.9
M3.....do.	3,360.0	3,587.0	3,526.6	3,555.0	3,552.8	3,577.8	3,586.4	3,602.8	3,618.4	3,642.0	3,663.8	3,677.4	*3,698.5	*3,706.3	*3,735.5	3,766.7
L (M3 plus other liquid assets).....do.	3,993.6	4,241.4	4,173.6	4,191.3	4,201.2	4,230.7	4,227.4	4,250.6	4,278.6	4,312.8	4,334.1	4,343.5	*4,382.2	*4,394.5	4,423.0	
Components (not seasonally adjusted):																
Currency.....do.	174.4	188.8	182.8	184.8	187.0	188.6	190.5	190.9	190.9	192.6	195.9	199.4	197.1	197.2	199.2	201.6
Demand deposits.....do.	281.0	294.3	286.9	301.1	294.1	294.4	294.3	290.7	289.3	295.7	294.1	298.5	295.8	279.1	279.9	291.9
Other checkable deposits ††.....do.	205.1	254.0	247.4	260.2	252.3	254.3	254.3	255.6	257.5	258.5	259.3	*261.6	265.3	*262.0	266.3	277.9
Overnight RP's and Eurodol-lars.....do.	71.8	79.3	76.9	77.0	76.2	74.9	75.6	79.7	83.4	85.9	79.6	77.9	*82.7	*78.1	*74.9	77.3
General purpose and broker/dealer money market funds.....do.	196.3	213.8	212.5	212.1	209.9	210.6	210.6	213.1	216.3	218.2	219.7	221.1	225.0	231.1	235.0	236.2
Money market deposit accounts.....do.	544.0	551.8	571.8	566.8	558.6	555.1	549.4	545.0	540.5	539.9	527.7	525.2	524.0	*522.5	*524.5	523.0
Savings deposits.....do.	328.8	407.7	395.4	404.9	412.4	417.3	420.5	418.5	417.3	417.8	413.2	410.0	411.2	412.2	*418.6	424.4
Small time deposits @.....do.	879.3	865.3	846.4	840.9	839.1	847.8	859.6	866.8	873.2	885.6	903.8	914.6	*929.5	*953.8	*963.8	960.6
Large time deposits @.....do.	446.9	459.6	447.5	447.2	453.7	457.0	456.5	461.7	465.9	473.1	481.3	485.4	485.0	*491.1	*493.8	491.1
Measures (seasonally adjusted): ‡																
M1.....do.			734.2	744.7	746.5	742.1	743.6	746.5	747.5	756.2	752.7	*750.8	758.8	759.6	*765.1	770.2
M2.....do.			2,894.3	2,847.4	2,849.1	2,851.7	2,858.1	2,869.5	2,880.9	2,894.6	2,896.5	2,901.0	*2,924.9	*2,946.1	*2,967.7	2,992.3
M3.....do.			3,592.9	3,549.8	3,564.6	3,581.8	3,588.5	3,605.5	3,620.5	3,642.0	3,656.5	3,660.8	*3,686.0	*3,717.8	*3,740.4	3,761.8
L (M3 plus other liquid assets).....do.			4,174.2	4,189.6	4,217.9	4,234.0	4,236.0	4,257.8	4,283.5	4,312.5	4,324.2	4,325.4	*4,369.5	*4,398.8	4,424.3	
Components (seasonally adjusted):																
Currency.....do.			184.4	185.6	187.0	187.3	189.0	190.2	191.4	193.1	195.0	196.5	198.4	199.3	200.9	202.5
Demand deposits.....do.			295.0	299.3	298.9	298.3	292.3	292.1	290.5	295.9	291.3	288.0	289.9	287.8	*287.9	290.1
Other checkable deposits ††.....do.			248.0	253.1	253.9	254.3	255.6	257.2	258.6	260.3	259.5	259.3	263.4	*262.5	267.1	270.3
Savings deposits.....do.			396.3	404.1	409.5	413.1	415.5	417.8	418.6	417.0	415.0	414.3	414.3	416.2	*419.8	422.6
Small time deposits @.....do.			847.0	845.1	845.9	852.1	859.1	865.9	872.1	883.3	901.7	913.1	924.6	*941.5	*953.5	964.9
Large time deposits @.....do.			445.6	448.9	454.0	458.6	460.2	462.4	465.3	472.3	480.5	484.7	482.8	*489.7	*491.5	492.7
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all manu-facturing.....mil. \$.																
Food and kindred products.....do.	83,121	114,171	23,959				31,301					33,062				25,849
Textile mill products.....do.	13,292	15,154	2,879				3,718					3,771				4,786
Paper and allied products.....do.	1,706	1,852	379				386					554				533
Chemicals and allied products.....do.	3,280	4,989	996				1,206					1,433				1,354
Petroleum and coal products.....do.	12,900	16,395	4,251				3,893					5,591				2,670
Stone, clay, and glass products.....do.	8,823	10,900	2,821				4,435					3,829				-185
Primary nonferrous metal.....do.	2,120	2,930	660				852					982				436
Primary iron and steel.....do.	760	1,060	278				64					515				203
Fabricated metal products.....do.	-3,372	1,354	352				397					356				249
Machinery (except electrical).....do.	3,232	4,493	513				1,275					1,430				1,275
Electrical and electronic equipment.....do.	6,551	10,424	751				3,216					2,827				3,630
Transportation equipment (except motor vehicles and equipment).....mil. \$.	7,619	8,832	1,982				2,414					2,488				1,943
Motor vehicles and equipment.....do.	3,261	4,523	1,017				1,208					1,309				989
All other manufacturing in-dustries.....do.	3,363	10,588	2,903				3,298					2,015				2,372
Dividends paid (cash), all manu-facturing.....do.	14,586	20,877	4,177				4,949					5,962				5,589
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.																
By type of security:	*236,595	*249,744	30,209	18,561	19,086	19,847	17,437	16,860	24,777	11,987	10,245	*20,439	*19,347	19,188		
Bonds and notes, corporate.....do.	*165,126	*167,886	18,997	13,269	11,509	12,894	12,318	12,044	17,592	7,040	7,232	*13,974	*14,997	13,137		
Common stock.....do.	*55,821	*64,732	8,332	4,811	6,006	5,999	4,277	4,295	5,140	3,840	2,552	*5,245	*2,659	5,190		
Preferred stock.....do.	*11,546	*11,415	2,882	481	697	954	642	521	946	161	163	*122	1,242	161		
By type of issuer:																
Corporate, total #.....mil. \$.	*232,493	*244,033	29,711	18,561	18,212	19,847	17,237	16,860	23,678	11,041	9,947	*19,341	*18,898	18,488		
Manufacturing.....do.	*41,338	*42,191	7,452	1,988	4,490	3,187	2,319	1,731	3,962	2,485	974	*1,734	*2,747	1,533		
Extractive.....do.	*4,609	*7,566	2,107	1,669	985	664	363	96	345	374	361	*533	554	87		
Public utility.....do.	*24,126	*18,277	1,430	1,407	786	1,961	1,284	1,035	1,522	374	576	*2,331	417	1,229		
Transportation.....do.	4,560	*6,239	2,255	511	23	546	1,267	271	11	152	150	*404	1	575		
Communication.....do.	*13,509	*5,919	57	87	528	786	186	618	91	857	49	*1,663	60	0		
Financial and real estate.....do.	*120,254	*136,508	11,130	10,615	10,099	10,310	10,407	11,377	16,264	6,249	5,981	*8,084	*12,608	13,850		
State and municipal issues (Bond Buyer): §																
Long-term.....do.	142,544	98,673	14,692	7,255	6,863	11,173	7,718	6,940	5,744	6,644	8,494	7,685	*5,410	8,003	*10,202	4,852
Short-term.....do.	20,111	15,486	676	2,798	282	2,005	2,391	2,272	491	1,216	1,854	626	*405	630	*355	2,689
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month.....mil. \$.																
Free credit balances at brokers, end of year or month:	36,340	31,990	38,080	39,820	38,890	38,420	40,250	41,640	44,170	38,250	34,180	31,990	31,320	31,990	32,660	33,270
Margin-account.....do.	4,880	4,750	4,730	4,660	4,355	3,680	4,095	4,240	4,270	8,415	6,700	4,750	4,675	4,555	4,615	4,395
Cash-account.....do.	19,000	15,640	17,870	17,285	16,985	15,305	15,930	16,195	15,895	18,455	15,360	15,640	15,270	14,695	14,355	13,965
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond.	65.1	62.7	70.4	63.2	59.8	61.2	61.6	61.1	58.0	55.0	59.8	60.5	61.8	63.7	61.8	61.0
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	10,464.10	9,726.24	853.65	932.27	780.02	790.99	798.38	720.53	873.52	962.45	642.17	729.81	634.54	688.14	688.44	612.76

See footnotes at end of tables.

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's)..... percent..	9.71	9.91	8.99	9.35	9.82	9.87	9.92	10.14	10.64	10.97	10.54	10.59	10.37	9.89	9.86	10.15
By rating:																
Aaa.....do	9.02	9.38	8.36	8.85	9.33	9.32	9.42	9.67	10.18	10.52	10.01	10.11	9.88	9.40	9.89	9.87
Aa.....do	9.47	9.68	8.34	9.15	9.59	9.65	9.64	9.86	10.35	10.74	10.27	10.33	10.09	9.60	9.59	9.36
A.....do	9.95	9.99	9.13	9.36	9.83	9.98	10.00	10.20	10.72	10.98	10.63	10.62	10.43	9.94	9.89	10.17
Baa.....do	10.39	10.58	9.61	10.04	10.51	10.52	10.61	10.80	11.31	11.62	11.23	11.29	11.07	10.62	10.57	10.90
By group:																
Industrials.....do	9.96	9.83	9.23	9.40	9.81	9.87	9.82	9.94	10.28	10.60	10.25	10.18	9.98	9.67	9.61	9.76
Public utilities.....do	9.46	9.98	8.75	9.30	9.82	9.87	10.01	10.33	11.00	11.32	10.82	10.99	10.75	10.11	10.11	10.53
Railroads.....do	9.85	9.63	9.13	9.30	9.53	9.56	9.52	9.69	9.96	10.07	10.30	10.08	10.04	9.85	9.91	10.08
Domestic municipal:																
Bond Buyer (20 bonds).....do	7.23	7.69	6.98	7.85	8.03	7.81	7.73	8.05	8.53	8.43	7.90	7.86	7.51	7.47	7.90	7.77
Standard & Poor's Corp. (15 bonds).....do	7.38	7.73	6.71	7.62	8.10	7.89	7.83	7.90	8.36	8.84	8.09	8.07	7.58	7.55	7.80	7.91
U.S. Treasury bonds, taxable $\frac{1}{2}$.....do	8.14	8.64	7.62	8.81	8.79	8.63	8.70	8.97	9.58	9.61	8.99	9.12	8.82	8.41	8.61	8.91
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	702.50	849.46	865.48	857.52	858.02	895.59	924.48	974.11	986.34	821.81	716.13	708.60	722.21	739.63	766.55	759.10
Industrial (30 stocks).....	1,792.76	2,275.99	2,292.61	2,302.64	2,291.11	2,384.02	2,481.72	2,655.01	2,570.80	2,224.59	1,981.86	1,910.07	1,947.35	1,980.65	2,044.31	2,086.13
Public utility (15 stocks).....	195.24	201.70	217.77	204.62	200.47	202.99	208.38	207.98	198.23	188.63	182.49	176.05	182.18	184.96	177.68	171.40
Transportation (20 stocks).....	785.41	929.19	942.43	931.24	922.58	1,014.02	1,044.15	1,081.73	1,027.73	895.24	744.53	728.84	755.97	790.14	861.33	853.73
Standard & Poor's Corporation: $\frac{1}{2}$																
Combined index (500 Stocks).....1941-43=100.	236.34	286.83	292.47	289.32	289.12	301.38	310.09	329.36	318.66	280.16	245.01	240.96	250.48	258.13	265.74	262.61
Industrial, total (400 Stocks) #.....do	262.16	330.90	334.65	335.43	336.10	349.58	362.36	384.94	372.49	323.13	280.11	277.68	288.36	296.46	308.04	305.78
Capital goods.....do	227.14	288.23	288.16	291.95	299.77	304.87	315.79	336.67	327.04	280.84	240.41	245.87	246.47	249.68	258.47	255.19
Consumer goods.....do	260.72	323.77	333.68	326.16	322.75	343.21	353.73	378.96	365.08	309.49	273.59	272.17	279.64	292.04	305.52	301.69
Utilities (40 Stocks).....do	107.65	112.70	117.65	109.97	108.06	112.63	110.93	117.70	114.98	111.73	106.49	102.96	106.13	110.67	107.24	104.12
Transportation (20 Stocks).....1982=100.	200.19	228.91	227.30	222.25	231.31	247.20	256.09	268.34	257.77	226.47	188.23	185.50	192.20	199.03	212.88	209.54
Railroads.....1941-43=100.	141.73	166.90	163.02	160.27	169.22	174.05	186.70	195.96	191.61	165.87	143.44	146.46	150.08	153.52	162.44	160.17
Financial (40 Stocks).....1970=100.	28.36	28.15	31.00	28.42	27.80	29.55	29.44	31.45	30.02	26.67	22.89	21.12	22.41	23.27	23.30	22.38
Money center banks.....1941-43=100.	115.71	112.03	117.56	111.12	114.97	125.53	122.72	128.94	118.70	102.06	84.15	76.47	78.23	83.39	84.76	82.50
Major regional banks.....do	114.41	109.54	113.22	110.72	110.32	117.56	116.27	123.11	116.76	98.93	87.00	83.17	89.63	94.09	95.74	96.44
Property-Casualty Insurance.....do	312.67	311.50	343.87	301.46	295.91	310.87	310.69	323.90	323.85	309.35	290.15	278.01	278.01	283.37	276.33	253.31
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50.	136.00	161.70	166.43	163.88	163.00	169.58	174.28	184.18	178.39	157.13	137.21	134.88	140.55	145.13	149.88	148.46
Industrial.....do	155.84	195.31	198.95	199.03	198.78	206.31	214.12	226.49	219.52	189.86	163.42	162.19	168.47	173.44	181.57	180.88
Transportation.....do	119.87	140.39	138.55	137.91	141.30	150.39	157.48	164.02	158.58	140.95	117.57	115.85	121.20	128.09	135.15	133.43
Utility.....do	71.36	74.30	77.15	72.74	71.64	74.25	74.18	78.20	76.13	73.27	69.86	67.89	70.01	72.89	71.16	69.39
Finance.....do	147.20	146.48	162.41	150.52	145.97	152.25	160.94	154.08	137.35	118.30	111.47	119.40	124.36	125.27	121.67	
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100.	366.96	402.74	432.20	422.77	416.63	423.70	429.01	448.39	442.80	385.05	318.75	314.54	339.28	353.58	375.54	377.24
Industrial.....do	367.27	422.72	453.66	449.35	447.28	450.95	456.03	477.19	473.10	401.95	319.74	318.90	344.41	354.62	386.34	387.54
Insurance.....do	430.57	425.25	460.48	429.80	414.05	507.73	436.74	461.37	450.84	413.18	363.26	345.95	375.55	400.05	404.17	400.42
Bank.....do	410.17	464.95	516.69	498.22	474.51	477.16	473.60	496.62	494.26	439.88	384.31	378.87	410.93	435.03	446.07	447.76
NASDAQ/NMS composite.....7/10/84=100.	156.10	172.49	185.03	180.64	177.97	181.14	183.47	192.17	189.82	165.09	136.92	135.51	146.36	152.69	162.34	163.05
Industrial.....do	138.03	161.06	173.09	171.20	170.53	171.96	174.08	182.74	181.31	154.08	122.80	123.08	132.97	135.97	149.52	149.52
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	3.48	3.08	2.93	2.99	3.02	2.92	2.83	2.69	2.78	3.25	3.66	3.71	3.66	3.56	3.48	.....
Industrials (400 stocks).....do	3.09	2.62	2.51	2.52	2.54	2.46	2.36	2.26	2.33	2.78	3.15	3.18	3.14	3.07	2.96	.....
Utilities (40 stocks).....do	6.54	6.52	6.00	6.68	6.89	6.64	6.69	6.30	6.42	6.60	6.95	7.19	7.04	6.73	6.39	.....
Transportation (20 stocks).....do	2.43	2.20	2.16	2.23	2.15	2.03	1.90	1.90	1.97	2.37	2.62	2.63	2.57	2.44	2.34	.....
Financial (40 stocks).....do	3.22	3.60	3.10	3.45	3.58	3.39	3.40	3.19	3.39	3.93	4.50	4.33	4.66	4.49	4.51	.....
Preferred stocks, 10 high-grade.....do	8.76	8.37	7.52	7.94	8.41	8.31	8.25	8.32	8.64	8.99	9.11	9.08	9.04	9.02	9.07	9.19
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$	1,705,124	2,284,166	193,961	210,257	186,900	171,072	189,896	210,518	197,013	267,786	152,649	142,612	128,230	140,033	165,557	.....
Shares sold.....millions	48,338	63,771	5,341	5,343	4,797	4,622	5,333	5,543	4,894	7,489	5,306	5,263	4,323	4,641	5,675	.....
On New York Stock Exchange:																
Market value.....mil. \$	1,448,295	1,983,311	165,971	182,930	162,347	147,990	162,926	180,977	171,341	238,749	136,468	124,179	112,389	123,996	144,622	.....
Shares sold (cleared or set- tled).....millions	39,150	53,098	4,378	4,426	3,991	3,834	4,386	4,584	4,067	6,408	4,573	4,374	3,643	3,981	4,791	.....
New York Stock Exchange: Exclusive of odd-lot stock sales (sales effected).....millions	35,680	47,801	3,966	3,930	3,418	3,594	3,968	4,063	3,724	6,095	3,590	3,927	3,495	3,694	4,052	3,261
NASDAQ over-the-counter:																
Market value.....mil. \$	378,216	498,301	50,933	44,773	38,501	42,752	39,750	44,959	40,424	52,213	25,550	26,946	27,577	27,609	38,729	23,887
Shares sold.....millions	28,737	37,890	3,306	3,031	2,795	3,285	3,392	3,149	3,115	4,090	2,520	2,973	2,465	2,502	3,158	2,381
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$	2,199.26	2,216.31	2,628.71	2,581.26	2,608.29	2,718.55	2,845.01	2,945.88	2,885.08	2,258.54	2,079.20	2,216.81	2,321.33	2,411.62	2,346.23	2,369.71
Number of shares listed.....millions	59,620	71,802	61,860	62,518	65,155	66,310	68,246	68,660	70,444	71,165	71,540	71,802	72,952	73,025	73,517	73,911

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$	226,818.5	252,865.8	21,775.7	20,496.3	20,783.7	21,126.1	21,008.4	20,222.2	20,985.7	21,752.2	23,798.8	24,801.4	22,329.7	23,559.3	28,971.3	.....
Excl. Dept. of Defense shipments Seasonally adjusted.....do	226,808.1	252,852.7	21,775.0	20,495.6	20,781.1	21,125.7	21,005.3	20,221.1	20,985.3	21,751.9	23,798.0	24,801.1	.....	.....	.....	.....
By geographic regions:																
Africa.....do	5,978.2	6,283.4	546.7	512.4	654.9	584.7	606.9	471.9	450.2	467.1	585.4	505.5	492.0	509.2	577.9	.....
Asia.....do	64,531.8	73,267.5	6,086.6	5,746.6	5,622.2	5,702.8	6,333.5	6,531.9	6,171.9	6,234.4	7,125.					

Units	Annual		1987												1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
FOREIGN TRADE OF THE UNITED STATES—Continued																		
VALUE OF EXPORTS—Continued																		
Exports (mdse.), incl. reexports—Continued																		
Europe:																		
France.....mil. \$..	7,215.9	7,943.2	729.3	633.5	645.4	682.5	583.9	610.6	649.2	728.1	735.8	824.5	811.1	815.8	990.9			
German Democratic Republic.....do.	67.9	59.9	15.5	4.9	2.8	4.5	2.1	1.4	5.7	1.2	7.6	8.2						
Federal Republic of Germany.....do.	10,560.5	11,747.7	1,046.3	913.7	957.2	894.3	839.3	886.9	977.2	1,064.7	1,091.2	1,128.5	1,086.1	1,141.8	1,407.0			
Italy.....do.	4,838.3	5,529.7	501.8	458.6	479.9	517.4	369.7	387.4	423.6	441.4	491.8	541.4	504.1	483.6	643.0			
Union of Soviet Socialist Republics.....do.	1,247.5	1,479.8	67.9	168.7	186.6	135.5	200.8	144.0	64.2	54.3	104.8	260.3	263.8	328.0	308.9			
United Kingdom.....do.	11,418.2	14,113.9	1,371.8	1,389.2	1,141.9	1,153.0	1,044.2	1,123.4	1,171.6	1,213.5	1,266.1	1,270.5	1,279.9	1,465.7	1,768.4			
North and South America:																		
Canada.....do.	55,511.6	59,814.3	5,258.9	4,928.3	5,055.1	5,605.7	4,715.0	4,165.8	4,844.7	5,273.1	5,511.8	5,540.8	4,912.6	5,175.8	6,178.1			
Latin American Republics,																		
total #.....do.	27,968.0	31,574.4	2,505.2	2,338.9	2,621.3	2,639.6	3,001.6	2,639.0	2,839.1	2,785.3	2,994.9	2,913.8	2,623.9	2,728.5	3,349.3			
Brazil.....do.	3,885.3	4,039.9	251.9	264.6	279.7	288.3	618.5	306.2	398.3	387.7	400.3	371.4	340.6	304.8	340.7			
Mexico.....do.	12,391.6	14,582.2	1,276.8	1,120.9	1,192.5	1,243.6	1,225.5	1,192.8	1,327.7	1,258.2	1,414.6	1,321.1	1,215.5	1,359.7	1,678.3			
Venezuela.....do.	3,141.0	3,586.0	236.2	215.4	341.6	295.1	344.5	383.2	318.5	317.3	342.9	411.9	312.8	295.4	389.1			
Exports of U.S. merchandise, total \$.....do.	216,555.2	243,858.9	21,050.4	19,755.2	20,009.1	20,295.9	20,812.5	19,503.7	20,215.7	20,954.1	22,954.3	23,985.6	21,446.5	22,725.6	28,003.6			
Excluding military grant-aid.....do.	216,543.1	243,845.8	21,049.7	19,754.5	20,006.5	20,295.5	20,809.4	19,502.6	20,215.3	20,953.8	22,953.5	23,985.3	21,446.5	22,725.6	28,003.6			
Agricultural products, total.....do.	26,061.0	28,636.2	2,416.2	2,270.1	2,178.9	2,070.7	2,385.7	2,134.8	2,384.0	2,676.1	2,528.3	2,858.3	2,876.7	3,156.2	3,328.9			
Nonagricultural products, total.....do.	190,494.2	215,222.7	18,634.2	17,485.1	17,830.3	18,225.2	17,926.9	17,369.0	17,881.7	18,277.9	20,129.0	20,977.0	18,569.8	19,569.4	24,676.7			
By commodity groups and principal commodities:																		
Food and live animals #.....mil. \$..	17,302.6	19,178.8	1,561.9	1,474.0	1,543.9	1,502.1	1,736.3	1,706.3	1,681.4	1,766.1	1,684.8	1,783.3	1,735.5	1,874.1	2,142.0			
Beverages and tobacco.....do.	2,920.2	3,666.7	297.3	303.3	305.8	268.7	276.5	283.7	284.1	320.2	377.2	421.9	375.7	348.9	383.4			
Crude materials, inedible, exc. fuels #.....do.	17,323.8	20,416.3	1,706.3	1,562.5	1,503.5	1,593.3	1,613.6	1,688.3	1,670.6	1,832.1	2,051.7	2,153.4	1,929.6	2,209.6	2,306.8			
Mineral fuels, lubricants, etc. #.....do.	8,114.5	7,713.1	619.9	633.1	623.3	653.9	604.9	674.7	658.6	690.1	660.1	816.3	560.0	548.0	645.2			
Oils and fats, animal and vegetable.....do.	1,014.9	981.4	73.3	58.2	70.1	75.4	89.3	99.4	106.4	86.2	97.4	107.9	67.9	151.6	153.7			
Chemicals.....do.	22,765.8	26,880.9	2,343.0	2,155.9	2,412.7	2,281.2	2,178.1	2,357.7	2,217.7	2,075.5	2,275.2	2,405.7	2,287.0	2,444.6	2,933.1			
Manufactured goods #.....do.	14,005.0	17,136.1	1,469.5	1,419.6	1,450.7	1,506.9	1,370.0	1,450.7	1,457.4	1,430.0	1,545.4	1,576.9	1,498.9	1,685.1	1,948.9			
Machinery and transport equipment,																		
total.....mil. \$..	95,289.5	108,596.0	9,521.4	8,996.3	8,959.6	9,078.6	8,745.0	8,253.5	9,478.5	9,210.1	10,622.3	10,388.3	9,441.4	10,107.9	12,743.1			
Machinery, total #.....do.	60,396.8	69,637.0	6,008.1	5,510.7	5,762.8	5,853.2	5,516.8	5,648.9	6,067.7	6,134.5	6,775.2	6,700.1	6,431.7	6,515.9	7,993.4			
Transport equipment, total.....do.	34,892.7	38,959.0	3,513.3	3,485.6	3,196.9	3,225.5	3,228.2	2,604.6	3,410.8	3,075.6	3,847.0	3,688.2	3,009.7	3,592.0	4,749.7			
Motor vehicles and parts.....do.	18,575.0	20,878.8	1,788.2	1,762.3	1,879.8	2,045.3	1,344.0	1,367.8	1,777.9	1,812.9	2,178.5	1,782.7	1,729.9	2,110.6				
VALUE OF IMPORTS																		
General imports, total.....do.	366,063.4	405,900.6	33,196.7	31,983.1	33,313.0	35,266.3	35,844.1	34,319.8	33,572.6	37,714.1	35,474.3	35,443.5	33,217.7	35,817.7	37,111.8			
Seasonally adjusted.....do.																		
By geographic regions:																		
Africa.....do.	10,348.1	11,939.4	770.2	875.2	870.2	1,090.6	1,349.4	1,304.8	1,009.4	1,019.8	1,156.0	1,088.9	955.9	915.8	894.5			
Asia.....do.	153,869.1	174,452.3	13,475.6	13,385.5	14,129.4	15,197.0	16,054.3	15,785.4	14,874.8	16,509.9	14,602.8	14,933.7	14,814.4	15,374.9	14,802.2			
Australia and Oceania.....do.	3,717.0	4,135.9	305.0	325.6	372.9	390.0	375.7	406.7	386.1	322.1	293.8	301.1	467.1	430.9	428.7			
Europe.....do.	91,826.0	97,418.7	8,771.7	7,949.5	8,108.1	8,838.2	8,785.4	7,627.3	7,308.1	8,800.5	8,681.1	9,123.2	7,458.3	8,200.1	9,329.4			
Northern North America.....do.	63,259.0	71,093.5	5,987.0	5,815.2	5,916.6	6,101.5	5,322.4	5,069.7	6,094.7	6,573.3	6,723.9	6,127.8						
Southern North America.....do.	23,465.0	26,497.9	2,245.4	2,107.8	2,300.9	2,416.0	2,208.2	2,167.8	2,246.6	2,426.6	2,266.8	2,205.2						
South America.....do.	18,477.2	20,362.3	1,641.9	1,524.4	1,614.9	1,738.0	1,748.3	1,958.1	1,653.2	2,061.8	1,749.8	1,663.7						
By leading countries:																		
Africa:																		
Egypt.....do.	111.5	464.9	9.0	24.1	27.5	63.5	84.6	64.0	47.1	32.4	42.0	55.5	9.8	29.2	25.5			
Republic of South Africa.....do.	2,364.5	1,345.5	115.5	88.1	107.0	103.3	121.3	134.9	87.8	113.1	127.5	130.5	107.8	125.1	128.7			
Asia, Australia and Oceania:																		
Australia, including New Guinea.....mil. \$..	2,676.6	3,029.5	214.4	222.8	275.8	262.0	267.5	300.0	294.5	246.7	234.4	221.5						
Japan.....do.	81,911.1	84,575.0	6,804.2	6,832.3	6,938.8	7,332.6	7,340.5	7,242.4	6,780.9	7,932.0	7,179.0	7,472.2	6,353.9	7,186.4	7,480.8			
Europe:																		
France.....do.	10,128.6	10,730.2	850.3	839.6	845.5	942.6	1,067.4	871.9	792.9	1,036.3	969.0	1,008.0	861.5	954.9	1,088.3			
German Democratic Republic.....do.	86.5	85.4	10.6	5.5	7.8	6.2	7.3	8.2	7.8	9.3	6.6	6.2						
Federal Republic of Germany.....do.	25,123.7	27,069.3	2,582.3	2,341.2	2,353.1	2,331.7	2,244.9	2,109.7	1,839.8	2,306.7	2,482.1	2,546.2	2,090.1	2,162.8	2,513.2			
Italy.....do.	10,607.4	11,039.6	956.9	883.1	858.3	950.0	1,111.1	1,000.4	723.6	1,019.5	964.5	960.9	860.2	970.7	1,060.3			
Union of Soviet Socialist Republics.....do.	558.2	424.7	26.5	29.3	20.5	43.0	40.3	36.4	36.2	34.6	51.7	45.7	49.4	45.5	70.6			
United Kingdom.....do.	15,396.0	17,341.3	1,505.4	1,345.8	1,533.0	1,386.7	1,564.5	1,352.6	1,441.0	1,551.1	1,479.9	1,657.5	1,154.4	1,463.5	1,643.8			
North and South America:																		
Canada.....do.	68,252.6	71,085.0	5,986.0	5,814.4	5,916.0	6,100.8	5,321.9	5,069.0	6,094.7	6,573.0	6,723.1	6,126.8	5,992.8	6,598.1	7,272.7			
Latin American Republics,																		
total #.....do.	39,541.2	44,370.9	3,696.8	3,440.0	3,702.1	3,925.4	3,737.4	3,882.9	3,678.0	4,275.1	3,830.7	3,675.0	3,825.0	4,075.9	4,173.4			
Brazil.....do.	6,812.9	7,865.4	596.6	573.1	581.4	689.6	658.0	777.0	682.8	821.4	722.0	715.5	791.6	741.1	728.6			
Mexico.....do.	17,301.7	20,270.3	1,712.9	1,601.6	1,764.1	1,888.3	1,653.3	1,630.9	1,724.4	1,871.4	1,783.3	1,707.4	1,746.3	1,982.0	2,004.9			
Venezuela.....do.	5,096.7	5,579.0	425.9	390.6	491.2	490.8	524.4	575.2	428.8	532.0	426.4	408.1	444.9	416.1	408.6			
By commodity groups and principal commodities:																		
Agricultural products, total.....mil. \$..	21,284.4	20,686.9	2,032.4	1,813.5	1,684.4	1,798.0	1,686.7	1,573.5	1,577.1	1,810.6	1,710.6	1,701.1	1,888.1	1,935.0	1,946.2			
Nonagricultural products, total.....do.	348,676.9	385,213.7	31,164.3	30,169.6	31,628.7	33,468.4	34,157.4	32,746.3	31,995.5	35,903.5	33,763.7	33,742.4	31,329.6	33,882.7	35,165.6			
Food and live animals #.....do.	20,802.5	20,547.1	1,943.8	1,742.4	1,650.5	1,868.4	1,724.9	1,629.3	1,628.7	1,816.9	1,646.5	1,665.8	1,840.1	1,838.4	1,868.6			
Beverages and tobacco.....do.	3,866.1	4,104.9	360.3	320.2	319.9	326.6	338.5	309.0	315.0	425.1	421.6	318.6	286.8	318.8	305.7			
Crude materials, inedible, exc. fuels #.....do.	10,431.5	11,525.7	988.9	920.2	964.9	972.5	969.1	962.9	1,029.4	1,002.1	1,015.1	1,030.3	976.7	1,050.5	1,199.2			
Mineral fuels, lubricants, etc. #.....do.	37,309.9	44,219.5	3,119.5	2,979.3	3,425.4	3,894.6	4,593.3	4,581.7	3,829.7	4,240.2	3,940.2	3,611.5	3,575.6	3,795.1	3,190.3			
Petroleum and products.....do.	34,140.4	41,529.4	2,972.2															

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value @ 1977=100	155.4	158.6	157.9	158.2	158.9	157.9	160.0	159.9	163.9	161.4	160.6	159.0	163.4	161.8		
Quantity	112.6	127.0	131.1	124.8	125.9	126.9	123.1	122.8	125.5	127.1	142.6	147.1	130.7	142.4		
Value	175.0	201.4	207.0	197.4	200.0	200.4	197.0	196.4	205.7	205.1	229.0	234.0	213.6	229.6		
General imports:																
Unit value @	154.0	164.6	159.8	161.2	163.5	165.2	168.0	169.7	170.8	169.3	169.7	168.8	168.7	170.4		
Quantity	164.9	169.2	171.1	163.3	167.7	175.7	175.7	166.6	161.9	183.4	172.1	172.9	162.1	173.1		
Value	253.9	278.5	273.4	263.4	274.3	290.3	295.2	282.6	276.5	310.6	292.1	291.9	273.5	294.9		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	328,419		28,861	28,926	29,255	30,164	31,627	30,154								
Value	87,946		8,134	7,698	8,125	7,886	8,330	8,593								
General imports:																
Shipping weight	450,214		36,980	33,036	36,910	40,966	43,018	43,242								
Value	217,781		19,491	18,837	19,544	21,436	22,025	21,238								

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue)	366.55	404.31	35.04	33.18	34.82	36.25	39.91	41.51	31.58	32.63	29.87	31.60				
Passenger-load factor	60.3	62.4	65.2	64.5	63.6	65.4	68.4	71.0	58.6	59.6	57.7	58.1				
Ton-miles (revenue), total	46,681	50,451	4,337	4,120	4,302	4,441	4,839	4,992	4,012	4,210	3,906	4,111				
Operating revenues (quarterly) # \$ mil. \$																
Passenger revenues	49,987		12,638			14,064			15,338							
Cargo revenues	39,608		9,918			11,271			12,314							
Mail revenues	5,623		1,447			1,553			1,637							
Operating expenses (quarterly) \$	893		211			214			221							
Net income after taxes (quarterly) \$	48,725		12,514			13,028			14,152							
Net income after taxes (quarterly) \$	-176		-233			479			615							
Domestic operations:																
Passenger-miles (revenue)	302.09	324.48	29.64	27.46	28.24	28.49	30.80	31.79	24.21	25.73	24.27	25.57				
Cargo ton-miles	9,990	4,339	358	343	357	359	367	374	351	414	337	385				
Mail ton-miles	1,247	1,312	109	110	107	100	101	99	102	112	103	161				
Operating revenues (quarterly) \$	40,921		10,449			11,370			11,934							
Operating expenses (quarterly) \$	39,833		10,367			10,545			11,202							
Net income after taxes (quarterly) \$	-17		-279			355			262							
International operations:																
Passenger-miles (revenue)	64.44	79.83	5.40	5.73	6.58	7.76	9.11	9.70	7.37	6.90	5.60	6.02				
Cargo ton-miles	3,346	3,921	330	312	322	231	346	334	339	333	385	348				
Mail ton-miles	433	443	35	36	35	30	34	34	38	37	44	57				
Operating revenues (quarterly) \$	8,616		2,122			2,665			3,331							
Operating expenses (quarterly) \$	8,449		2,084			2,456			2,832							
Net income after taxes (quarterly) \$	-169		20			109			305							
Urban Transit Systems																
Passengers carried, total	9,009		789	772	730	751	723	721	731							
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers	100		100			100			100							
Operating revenues, total	18,480		4,331			4,673			4,859							
Net income, after extraordinary and prior period charges and credits	548		46			105			60							
Tonnage hauled (revenue), common and contract carrier service	166		42			44			45							
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. 1967=100	148.0	163.9	160.2	158.0	158.8	162.0	161.7	163.6	168.5	170.9	176.2	173.4	175.0	170.9	175.8	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #	25,957	26,623	6,446			6,625			6,712			6,840				
Freight	25,098	25,798	6,229			6,423			6,513			6,632				
Passenger, excl. Amtrak	110	95	28			24			22			20				
Operating expenses	24,652	23,881	5,752			5,733			6,415			5,982				
Net railway operating income	1,168	1,752	403			572			239			538				
Ordinary income †	733	1,989	444			556			299			690				
Traffic:																
Revenue ton-miles, qtrly. (AAR)	867.7	948.0	226.4			230.5			242.3			248.7				
Price index for railroad freight 12/84=100	100.8	100.1	99.8	100.1	100.2	100.2	100.1	100.3	100.1	100.2	100.2	100.1	103.3	103.3	103.4	105.2
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100	219	223	236	216	253	243	232	208	220	243	209	232	178			
Hotels: Average room sale	73.61	82.58	92.30	86.54	83.07	79.40	75.09	77.52	83.10	86.16	83.58	81.50	86.64			
Rooms occupied, % of total	66	68	76	71	70	69	68	70	68	73	66	52	57			
Motor hotels: Average room sale	48.07	47.79	52.98	47.83	47.98	46.95	47.85	48.18	47.17	47.45	46.28	45.86	47.11			
Rooms occupied, % of total	62	62	75	69	64	67	71	71	40	63	54	46	54			
Economy hotels: Average room sale	31.13	32.37	33.33	33.24	35.31	32.18	33.95	33.55	33.19	33.04	32.10	31.88	32.30			
Rooms occupied, % of total	63	64	68	65	67	73	76	78	63	64	55	41	52			
Foreign travel:																
U.S. citizens: Arrivals (quarterly)																
Arrivals	15,343		3,883			4,483	1,816	1,999	1,416	1,343	1,195					
Departures	14,357		3,502			4,191	1,798	1,634	1,342	1,272	1,081					
Aliens: Arrivals (quarterly)																
Arrivals	10,265		2,226			4,594	1,376	1,331	1,048	969	817					
Departures	8,818		2,056			4,008	965	1,233	998	910	784					
Passports issued	4,109	4,872	543	518	477	536	495	372	333	300	276	304	326	378	467	432
National parks, recreation visits # #																
	52,749	55,782	2,039	3,041	4,979	7,390	10,004	10,050	6,349	5,114	2,383	1,395	1,406	1,562	2,270	2,688

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS 1986	Units	Annual		1987										1988			
		1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TRANSPORTATION AND COMMUNICATION—Continued																	
COMMUNICATION																	
Telephone carriers: ◊																	
Operating revenues #	mil. \$.	73,897	74,657	18,319			18,606			18,882				18,900			
Station revenues	do	31,218	31,669	7,859			7,882			7,974				7,958			
Tolls, message	do	8,536	9,171	2,217			2,299			2,347				2,312			
Operating expenses (excluding taxes)	do	45,553	50,384	11,981			12,441			12,823				13,139			
Net operating income (after taxes)	do	13,140	13,370	3,457			3,376			3,372				3,164			
Access lines	mil.			110.7			111.1			112.4				113.2			
CHEMICALS AND ALLIED PRODUCTS																	
CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡	thous. sh. tons	1,222	1,223	93	96	100	104	109	109	119	109	95	105	102	101	107	
Chlorine gas (100% Cl ₂) ‡	do	10,436	10,980	883	876	892	880	936	958	954	941	966	985	903	907	966	
Hydrochloric acid (100% HCl) ‡	do	2,413	2,495	206	222	207	208	210	206	201	200	198	206	214	221	226	
Phosphorus, elemental ‡	do	364	343	32	30	28	28	26	27	28	32	27	31	30	30	30	
Sodium hydroxide (100% NaOH) ‡	do	10,691	11,513	937	897	922	909	987	1,004	998	1,008	1,026	1,036	939	946	1,015	
Sodium silicate, anhydrous ‡	do	791	948	63	76	83	75	73	74	67	89	85	82	85	79	64	
Sodium sulfate, anhydrous ‡	do	811	805	65	69	65	69	66	70	75	68	67	70	60	65	68	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡	do	617	565	52	49	51	47	47	43	46	46	50	41	41	48	54	
Titanium dioxide (composite and pure) ‡	do	931	952	78	74	82	83	76	83	79	77	85	78	83	81	86	
Sulfur, native (Frauch) and recovered:																	
Production	thous. met. tons	9,862	9,363	788	754	781	783	798	799	775	781	735	787	796	754	796	
Stocks (producers') end of period	do	2,748	2,316	2,758	2,676	2,875	2,682	2,659	2,622	2,567	2,488	2,404	2,316	2,250	2,133	1,963	
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous ‡	thous. sh. tons	14,474	16,161	1,448	1,424	1,416	1,312	1,269	1,207	1,238	1,403	1,357	1,450	1,409	1,304	1,455	
Ammonium nitrate, original solution ‡	do	6,089	6,416	628	633	581	498	461	387	457	555	560	594	570	577	639	
Ammonium sulfate ‡	do	2,080	2,183	183	183	193	159	187	182	179	181	187	181	181	191	200	
Nitric acid (100% HNO ₃) ‡	do	6,734	7,102	671	653	610	569	521	462	552	629	629	663	647	639	724	
Nitrogen solutions (100% N) ‡	do	2,264	2,820	250	285	285	201	218	166	188	232	245	254	251	231	253	
Phosphoric acid (100% P ₂ O ₅) ‡	do	9,578	10,473	801	951	847	780	809	900	894	943	898	967	921	958	996	
Sulfuric acid (100% H ₂ SO ₄) ‡	do	35,759	38,750	3,310	3,383	3,186	2,982	3,102	3,428	3,353	3,443	3,237	3,578	3,383	3,325	3,405	
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production	thous. sh. tons	12,710	15,674	1,328	1,415	1,294	1,140	1,198	1,438	1,418	1,415	1,304	1,337	1,351	1,370	1,393	
Stocks, end of period	do	775	704	401	420	632	552	616	615	539	671	832	704	750	762	581	
Potash, sales (K ₂ O)	do	5,521	6,204	571	768	486	592	226	440	552	400	366	577	699	422	436	
Imports:																	
Ammonium nitrate	do	561	307	55	46	24	20	15	10	12	15	14	14	30	26	27	
Ammonium sulfate	do	291	285	39	36	27	25	13	8	16	20	10	17	64	22	44	
Potassium chloride	do	7,536	7,290	742	895	443	458	473	416	690	481	532	856	698	692	912	
Sodium nitrate	do	118	102	24	7	16	6	7	13	2	3	6	6	7	12		
Industrial Gases ‡																	
Production:																	
Acetylene	mil. cu. ft.	5,084	5,605	518	505	509	436	434	419	490	420	422	431	420	419	457	
Hydrogen (high and low purity)	do	141,815	163,659	13,450	13,980	13,607	14,525	14,864	15,357	14,025	12,949	12,167	12,566	12,408	12,212	12,869	
Nitrogen (high and low purity)	do	617,386	653,970	53,739	51,504	52,947	52,904	52,956	54,143	56,897	60,653	59,417	60,226	60,587	58,394	61,351	
Oxygen (high and low purity)	do	346,839	390,067	31,104	30,182	30,927	29,832	31,098	31,177	35,693	37,531	36,487	37,907	38,064	36,165	38,445	
Organic Chemicals ‡																	
Production:																	
Acetylsalicylic acid (aspirin)	mil. lb.	130.5	124.2	7.6			5.8			3.4			5.4				
Ethyl acetate	do	198.1	193.3	47.2			56.2			50.7			44.3				
Formaldehyde (37% HCHO)	do	5,549.4	6,064.4	1,341.5			1,613.5			1,548.5			1,552.6				
Glycerin, refined, all grades	do	295.0	276.4	25.1	20.9	16.9	24.6	21.5	23.9		25.9	23.9	22.3	24.0	23.3	24.9	
Methanol, synthetic	mil. gal.	1,085.1	1,098.2	238.1			285.7			296.3			278.0				
Phthalic anhydride	mil. lb.	863.1	1,035.2	257.8			272.6			251.7			253.1				
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production	mil. tax gal.	645.4	729.5	55.8	60.2	62.0	56.6	60.1	63.4	63.8	63.0	60.6	66.9				
Stocks, end of period	do	47.5	43.4	41.2	45.4	48.8	44.6	46.7	43.9	38.6	34.3	41.7	43.4				
Denatured alcohol:																	
Production	mil. wine gal.	408.6	442.3	34.4	35.9	36.8	36.9	40.0	39.4	39.4	37.6	31.8	49.3				
Consumption (withdrawals)	do	444.6	459.7	44.8	38.7	37.4	41.0	37.1	40.9	41.4	39.4	30.2	40.1				
For fuel use	do	226.7	207.5	25.3	17.0	15.1	18.2	16.5	18.9	18.7	19.1	11.8	17.9				
Stocks, end of period	do	23.8	9.7	10.2	8.0	10.6	6.0	8.2	8.7	6.0	6.3	7.2	9.7				

See footnotes at end of tables.

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	1,813.5	(2)	(2)													
Polyethylene and copolymers.....do	15,983.0	17,675.8	4,286.7			4,234.9			4,323.3			4,515.2				
Polypropylene.....do	6,256.5	6,633.5	1,557.9			1,578.4			1,743.2			1,754.1				
Polystyrene and copolymers.....do	7,078.4	(2)	(2)													
Polyvinyl chloride and copolymers.....do	7,283.6	7,966.0	1,909.1			1,990.9			1,990.6			2,095.4				
PAINTS, VARNISH, AND LACQUER ◊																
Total shipments.....mil. \$	9,493.8	10,153.4	857.5	911.8	924.2	940.9	914.1	898.5	887.7	904.5	759.5	688.7	759.7	831.0	966.5	
Architectural coatings.....do	4,016.8	4,205.1	359.0	394.6	404.5	429.3	412.4	395.9	375.8	342.8	285.8	245.7	273.1	304.0	382.0	
Product coatings (OEM).....do	3,578.1	3,945.9	386.6	339.4	337.5	332.5	309.8	319.7	388.6	377.8	325.0	306.1	342.0	366.1	397.4	
Special purpose coatings.....do	1,898.8	2,002.4	161.9	177.3	132.1	179.2	191.9	182.9	178.3	183.9	148.7	138.9	144.5	160.9	187.0	

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,487,310	2,572,127	201,849	189,496	206,074	225,589	247,915	247,645	213,008	203,009	200,258	220,500	237,586			
By fuels.....do	2,196,465	2,322,432	178,600	167,471	181,872	204,727	227,721	229,198	194,828	185,054	183,401	199,413	215,371			
By waterpower.....do	290,844	249,695	23,248	22,025	24,202	20,863	20,195	18,446	18,180	17,955	16,857	21,087	22,214			
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw.-hr.																
Commercial \$.....do	2,355,311	2,442,576	600,394			578,038			676,627			589,616				
Industrial \$.....do	630,260	659,121	155,535			158,908			186,440			159,110				
Railways and railroads.....do	817,396	846,853	199,187			211,040			222,491			214,111				
Residential or domestic.....do	4,714	4,755	1,273			1,122			1,155			1,202				
Street and highway lighting.....do	820,826	850,334	224,419			187,006			244,803			195,168				
Other public authorities.....do	14,921	14,596	3,607			3,482			3,594			3,771				
Interdepartmental.....do	62,038	62,442	15,207			15,275			16,996			15,236				
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$	5,155	4,476	1,161			1,204			1,149			1,018				
GAS ◊																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	50,961	51,797	51,933			51,657			51,174			51,797				
Residential.....do	46,818	47,576	47,651			47,418			47,039			47,576				
Commercial.....do	3,915	3,994	4,054			4,010			3,908			3,994				
Industrial @.....do	176	174	179			176			175			174				
Other.....do	52	53	48			54			52			53				
Sales to customers, total.....tril. Btu.	11,126	10,115	3,806			2,028			1,478			2,798				
Residential.....do	4,380	4,350	2,003			747			381			1,246				
Commercial.....do	2,238	2,132	908			382			254			601				
Industrial.....do	2,892	2,158	610			449			453			614				
Electric generation.....do	1,449	1,306	235			410			362			292				
Other.....do	167	169	49			41			28			46				
Revenue from sales to customers, total.....mil. \$	51,194	44,828	17,418			8,914			6,237			12,329				
Residential.....do	24,750	23,390	10,215			4,315			2,461			6,522				
Commercial.....do	11,268	10,065	4,226			1,895			1,200			2,300				
Industrial.....do	10,554	7,204	2,134			1,482			1,454			2,050				
Electric generation.....do	3,949	3,569	648			1,069			1,035			796				
Other.....do	673	600	196			153			87			161				

FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	196.50	195.42	17.66	17.42	17.44	18.58	18.09	16.81	15.82	15.50	13.18	13.69	15.90	15.85		
Taxable withdrawals.....do	178.72	177.85	15.31	15.91	16.14	16.62	17.04	15.82	14.31	14.47	12.58	12.32	13.80	13.94		
Stocks, end of period.....do	13.42	12.94	15.44	15.47	15.44	15.42	14.74	14.17	14.20	13.66	12.85	12.94	13.47	13.85		
Distilled spirits (total):																
Production.....mil. tax gal.	85.70	76.51	7.79	7.68	6.82	5.86	4.74	4.21	6.52	9.24	6.72	4.41				
Consumption, apparent, for beverage purposes.....mil. wine gal.	394.22	387.73	31.35	30.45	30.48	33.35	30.13	29.00	31.11	31.09	37.56	48.19				
Stocks, end of period.....mil. tax gal.	500.72	455.00	492.99	492.69	488.01	512.08	477.79	473.48	469.86	464.20	543.57	455.00				
Imports.....mil. proof gal.	103.59	106.89	7.69	7.45	8.05	7.74	7.40	8.50	8.25	10.57	12.79	6.96	7.71	6.22	7.53	
Whisky:																
Production.....mil. tax gal.	50.44	38.33	4.73	4.90	3.89	3.42	2.93	2.14	1.77	2.34	3.01	2.02				
Stocks, end of period.....do	433.63	393.72	427.34	428.01	424.31	419.91	417.75	414.17	408.33	402.15	398.12	393.72				
Imports.....mil. proof gal.	67.68	70.92	5.60	5.23	5.40	4.82	4.50	5.84	5.47	7.01	8.60	4.20	4.97	3.67	5.00	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	30.86	27.87	2.01	1.12	1.60	1.74	2.50	3.03	2.86	3.31	2.80	2.30	1.78	2.48		
Taxable withdrawals.....do	30.23	30.32	1.78	2.00	3.29	2.36	1.88	1.29	3.40	4.37	4.38	3.44	2.13	1.24		
Stocks, end of period.....do	15.96	14.99	17.01	16.91	16.14	16.13	17.84	16.95	18.72	13.72	16.17	14.99	15.36	16.50		
Imports.....do	14.30	13.87	1.13	1.11	1.04	.81	.88	.96	1.05	1.96	2.45	1.23	.60	.72	.94	
Still wines:																
Production.....do	482.34	441.59	5.02	5.82	4.51	5.13	7.58	96.15	176.15	78.80	25.70	24.78	6.23	4.61		
Taxable withdrawals.....do	448.14	452.44	44.29	43.15	41.68	40.34	39.87	36.11	34.48	36.26	34.60	37.11	35.02	31.34		
Stocks, end of period.....do	593.74	601.63	525.26	545.88	468.33	453.85	398.92	447.59	617.61	617.66	598.20	601.63	586.92	539.39		
Imports.....do	90.31	82.42	7.62	8.13	7.22	6.89	7.37	6.03	5.89	8.04	7.72	5.80	4.78	4.98	6.11	
Distilling materials produced at wineries.....do																
	143.17	145.90	3.01	6.42	3.32	3.53	3.77	27.88	42.61	24.79	4.37	6.79	7.60	10.98		

See footnotes at end of tables.

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics: 1986															
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,202.4	*1,104.1	*105.4	*102.6	*98.2	*81.5	*75.2	*66.4	*77.9	*91.2	*87.9	*108.5	124.7	117.1	116.4	.....
Stocks, cold storage, end of period.....do	193.0	143.2	254.0	247.9	251.1	237.9	211.2	187.3	176.2	165.6	158.5	143.2	157.3	198.8	*221.1	288.6
Producer Price Index.....1982=100	98.3	*95.3	93.6	93.8	94.5	96.5	100.6	100.3	100.2	98.5	93.2	*91.9	*88.8	88.5	88.8	88.8
Cheese:																
Production (factory), total.....mil. lb.	*5,209.3	*5,344.2	*457.4	*462.1	*477.8	*465.6	*453.8	*426.0	*430.7	*448.6	*431.8	*469.7	432.8	428.8	483.9	.....
American, whole milk.....do	2,798.2	*2,716.7	*237.1	*245.2	*262.2	*245.9	*235.3	*205.9	*201.3	*214.1	*207.4	*232.6	225.8	221.0	244.6	.....
Stocks, cold storage, end of period.....do	693.6	457.1	646.5	*645.1	666.8	659.0	642.5	606.6	580.8	538.0	495.9	457.1	452.8	445.9	*443.1	448.9
American, whole milk.....do	601.7	387.4	557.1	553.3	569.4	564.7	547.1	509.7	485.3	441.2	403.4	387.4	362.7	357.5	*354.1	355.3
Imports.....do	311.4	264.9	21.4	15.6	16.4	18.4	27.6	24.9	23.9	29.3	33.3	24.3	19.8	17.1	16.9	.....
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.575	(*)														
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	584.4	*579.7	*44.3	*49.1	*55.5	*54.2	*49.3	*47.7	*41.1	*50.0	*49.8	*56.2	44.2	41.6	53.0	.....
Stocks, manufacturers', case goods, end of period.....do	45.0	31.8	55.0	58.8	69.9	84.2	93.9	100.9	85.5	64.2	34.8	31.8	40.2	51.8	59.7	.....
Exports.....do	10.8	5.2	.5	.4	.4	1.1	.4	.3	.4	.5	.3	.2	.1	.6	.2	.....
Fluid milk:																
Production on farms.....do	121,433	121,094	10,384	10,381	10,949	10,475	10,393	10,133	9,718	9,931	9,572	10,038	10,205	9,740	10,647	10,593
Utilization in manufactured dairy products.....do	*82,596	*81,740	*7,149	*7,283	*7,576	*7,353	*7,117	*6,492	*6,418	*6,506	*6,108	*6,851	6,881	6,847	7,552	*11,700
Price, wholesale, U.S. average.....\$ per 100 lb.	12.50	*12.54	12.50	*12.20	12.00	11.90	12.00	*12.20	12.74	12.90	12.90	12.70	12.50	12.30	*11.90	*11.70
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	122.4	*145.9	*11.4	9.4	*11.5	*12.3	*11.4	*12.3	*13.0	*15.3	*12.8	*12.4	13.6	13.4	12.9	.....
Nonfat dry milk (human food).....do	1,284.1	*1,059.0	*92.6	*107.7	*122.6	*109.2	*99.5	*80.4	65.7	*64.7	*65.5	*90.0	83.8	85.8	95.8	.....
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.7	8.0	7.4	9.2	6.6	8.2	7.3	6.8	5.7	6.4	6.5	8.0	9.1	9.0	6.6	.....
Nonfat dry milk (human food).....do	57.9	65.1	60.5	65.3	86.8	83.4	71.3	65.4	55.1	45.0	45.1	65.1	56.9	63.5	56.2	.....
Exports, whole and nonfat (human food).....do	482.4	387.8	47.9	26.4	35.4	27.0	66.1	58.0	39.3	13.7	15.7	13.7	21.9	12.0	28.1	.....
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.810	.793	.794	.792	.794	.795	.793	.791	.801	.793	.783	.780	.744	.788	.784	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu	2,083.9	2,920.4	229.7	272.6	250.7	245.5	304.7	237.8	267.3	257.9	216.2	273.9	288.5	274.9	327.7	.....
Barley:																
Production (crop estimate).....do	*610.5	*527.0														
Stocks (domestic), end of period, total.....do	*324.8	*335.6			*385.6											
On farms.....do	*199.3	*193.9			*193.9											
Off farms.....do	*125.6	*141.7			*141.7											
Exports, including malt.....do	75.9	143.0	18.2	17.2	10.7	.7	7.7	9.3	10.2	17.1	18.1	16.1	9.8	7.2	15.8	.....
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	74.6	*85.7	72.9	92.5	100.3	88.8	86.2	79.4	90.4	95.1		91.4	*89.3	89.3	97.7	106.6
Corn:																
Production (crop estimate, grain only).....mil. bu	*8,249.9	*7,064.1														
Stocks (domestic), end of period, total.....do	*10,305.5	*9,783.5			*6,332.2			*4,881.7			9,768.5		7,631.5			
On farms.....do	*6,795.5	*6,100.0			*3,491.8			*2,284.5			6,100.0		4,421.0			
Off farms.....do	*3,510.0	*3,683.5			*2,840.4			*2,597.2			3,668.5		3,210.5			
Exports, including meal and flour.....do	1,064.7	1,606.7	141.6	183.5	169.2	119.9	133.7	111.3	135.2	137.7	122.5	148.8	133.5	123.7	163.9	.....
Producer Price Index, No. 2, Chicago.....1982=100	83.5	67.7	61.9	68.0	75.9	74.5	67.1	59.4	64.8	68.3	73.1	75.7	*73.3	80.8	80.2	80.1
Oats:																
Production (crop estimate).....mil. bu	*386.4	*373.8														
Stocks (domestic), end of period, total.....do	*183.7	*132.7			*132.7											
On farms.....do	*147.2	*103.3			*103.3											
Off farms.....do	*36.5	*29.4			*29.4											
Exports, including oatmeal.....do	3.9	2.1	.3	.2	.2	.2	.1	.2	.1	.2	.1	(*)	.2	.2	.1	.....
Producer Price Index, No. 2, Minneapolis.....1982=100	69.3	*92.5	86.6	81.9	100.1	88.8	85.1	89.8	99.1		106.2	106.2	*107.0	110.7	103.0	94.3
Rice:																
Production (crop estimate).....mil. bags #	*139.4	*127.7														
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	10,242		438	462	362	418	271	775	3,502	968	860					
Shipments from mills, milled rice.....do	6,556		580	681	591	651	634	875	762	638	582					
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	3,046		2,302	1,983	1,748	1,574	1,330	1,057	2,639	2,678	2,698					
Exports.....do	5,111	5,247	365	399	560	254	582	474	439	556	517	349	409	299	411	.....
Producer Price Index, medium grain, milled.....1982=100	91.2	*83.3	75.7	75.5	76.6	76.7	76.5	77.2	80.9	100.6	101.0	*104.5	*107.8	115.4	117.7	116.4
Rye:																
Production (crop estimate).....mil. bu	*19.5	*19.7														
Producer Price Index, No. 2, Minneapolis.....1982=100	57.0	54.7	57.1	50.5	61.5	51.3	51.3	49.1	51.3	60.1	52.7	55.7	*54.9	54.9	50.5	46.9
Wheat:																
Production (crop estimate), total.....mil. bu	*2,092	*2,105														
Spring wheat.....do	*570	*542														
Winter wheat.....do	*1,522	*1,563														
Distribution, quarterly @.....do	2,076	2,293			437			940			437					
Stocks (domestic), end of period, total.....do	*2,673.5	*2,505.3			*1,820.9			*2,988.5			2,505.3		1,908.5			
On farms.....do	*1,063.0	*971.0			*560.0			1,168.0			971.0		737.0			
Off farms.....do	*1,610.5	*1,534.3			*1,260.9			1,820.5			1,534.3		1,171.5			
Exports, total, including flour.....do	939.0	1,168.1	69.5	71.8	70.6	124.6	163.2	117.0	121.5	102.9	75.5	114.0	145.0	142.8	148.0	.....
Wheat only.....do	883.7	1,106.7	63.9	65.1	63.9	119.4	157.0	112.5	118.0	100.4	69.0	109.8	137.9	141.7	147.3

See footnotes at end of tables.

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		1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..	73.4	70.6	72.2	71.9	80.4	67.1	65.1	64.5	70.7	72.1	69.6	78.0	*78.8	82.6	75.1	79.1	
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	72.5	68.8	65.0	64.4	70.3	66.5	65.7	64.4	69.9	72.6	70.6	77.7	*76.5	83.7	75.5	79.6	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)..	341,166	351,040	28,992	27,457	29,968	29,753	28,236	29,545	29,919	31,827	30,227	28,558	*26,199	*25,601	27,411	.....
Millfeed.....thous. sh. tons..	6,011	6,241	512	507	534	532	508	523	524	555	533	504	*473	*460	486	.....
Grindings of wheat.....thous. bu.	758,468	784,446	63,819	63,513	67,648	66,875	63,883	65,922	66,876	70,793	67,722	64,107	*58,833	*57,590	61,314	.....
Stocks held by mills, end of period.....thous. sacks (100 lb.)..	5,228	5,765	5,788	2,417	2,356	6,176	2,233	2,632	1,902	1,528	5,872	5,765	1,779	883	4,905	.....
Exports.....do	23,741	26,367	2,417	2,852	2,356	2,233	2,632	1,902	1,528	1,081	2,777	1,779	3,087	883	273	.....
Producer Price Index.....1982=100..	91.4	89.7	89.2	89.8	93.5	90.1	88.4	88.0	90.1	91.3	90.1	90.0	91.1	94.3	90.8	93.5	
POULTRY AND EGGS																	
Poultry:																	
Slaughter.....mil. lb.																	
Stocks, cold storage (frozen), end of period, total.....mil. lb.	18,089	*19,882	*1,596	1,592	*1,590	1,772	*1,752	1,662	*1,807	*1,850	1,598	1,694	1,618	*1,618	1,764	.....
Turkeys.....do	369	501	427	457	513	593	676	745	842	841	530	501	526	562	*594	626	
Price, in Georgia producing area, live broilers.....\$ per lb.	178	282	226	251	298	382	473	560	641	630	322	282	299	335	353	384	
Eggs:																	
Production on farms.....mil. cases \$..	325	*.265	.270	*.265	.280	.250	*.250	*.295	*.255	.230	.235	.220	.245	.230	.250	.255	
Stocks, cold storage, end of period.....thous. cases \$..	190.0	193.0	16.7	16.1	16.3	15.6	16.1	16.1	15.8	16.5	16.1	16.7	16.6	15.7	16.6	15.7	
Shell.....do	22	43	32	28	38	32	34	32	33	51	40	43	67	53	67	15	
Frozen.....mil. lb.	13	17	14	15	17	17	17	16	18	17	17	17	18	18	14	17	
Price, wholesale, large (delivered; Chicago).....\$ per doz..	.681	.579	.592	.590	.518	.556	.554	.587	.648	.555	.563	.521	.512	.489	.586	.479	
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals..	3,195	2,679	251	215	189	214	220	202	229	233	211	242	205	203	216	169	
Cattle.....do	35,913	34,468	2,805	2,875	2,780	2,945	3,009	2,972	2,977	3,024	2,640	2,793	2,832	2,679	2,812	2,707	
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.	57.74	64.60	61.58	66.30	70.66	68.83	65.80	64.50	64.81	64.81	64.20	63.93	65.00	68.31	71.53	72.71	
Steers, stocker and feeder (Kansas City).....do	60.38	71.32	68.47	70.56	70.53	70.21	71.22	75.31	77.10	73.21	74.92	78.69	80.26	81.64	83.12	82.61	
Calves, vealers (So. St. Paul).....do	59.92	73.92	70.00	75.00	90.00	90.63	77.50	79.22	80.25	82.50	82.50	83.00	86.88	87.50	87.50	96.41	
Hogs:																	
Slaughter (federally inspected).....thous. animals..	77,290	78,913	6,787	6,492	5,922	5,987	6,019	6,019	6,855	7,519	7,121	7,583	6,803	6,519	7,505	6,929	
Prices:																	
Wholesale, average, all weights (Sioux City).....\$ per 100 lb.	50.73	47.11	48.67	52.10	55.79	61.37	62.69	60.56	55.19	49.28	40.74	41.56	44.59	47.45	43.19	42.28	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	26.1	33.6	32.2	33.4	32.8	35.7	37.3	39.9	36.4	31.3	25.1	23.4	24.3	25.0	*22.7	22.6	
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals..	5,464	5,042	432	477	363	407	411	400	459	446	399	439	380	403	535	388	
Price, wholesale, lambs, average (Omaha).....\$ per 100 lb.	67.54	75.77	82.50	85.50	89.94	85.42	74.02	70.86	67.14	66.00	63.50	72.44	78.17	79.38	79.50	(1)	
MEATS																	
Total meats (excluding lard):																	
Production, total.....mil. lb.	39,050	38,442	3,197	3,160	2,975	3,103	3,158	3,135	3,331	3,521	3,197	3,378	3,242	3,070	3,354	3,158	
Stocks, cold storage, end of period.....do	564	623	598	591	560	499	516	496	523	576	614	623	656	693	716	762	
Exports (meats and meat preparations).....do	1,722	2,017	151	157	176	167	177	178	180	176	191	181	159	153	165	.....
Imports (meats and meat preparations).....do	2,544	2,755	236	240	222	268	277	244	249	244	191	166	290	238	280	.....
Beef and veal:																	
Production, total.....do	24,722	23,821	1,945	1,962	1,883	1,993	2,051	2,037	2,075	2,134	1,860	1,960	1,975	1,860	1,958	1,870	
Stocks, cold storage, end of period.....do	318	293	317	313	285	257	283	273	290	312	309	293	317	332	*317	313	
Exports.....do	884	868	69	66	69	69	76	71	77	78	80	72	65	60	68	.....
Imports.....do	1,505	1,599	140	143	132	168	178	149	150	135	90	65	198	134	168	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	.890	.972	.929	1.009	1.078	1.057	.993	.954	.969	.968	.953	.945	.972	.995	1.035	1.052	
Lamb and mutton:																	
Production, total.....mil. lb.	330	310	27	29	22	24	25	24	28	28	25	28	24	26	35	26	
Stocks, cold storage, end of period.....do	13	8	14	13	14	12	9	8	7	7	9	8	8	8	7	8	
Pork (excluding lard):																	
Production, total.....do	13,998	14,312	1,226	1,170	1,071	1,086	1,082	1,075	1,227	1,359	1,312	1,390	1,244	1,183	1,360	1,263	
Stocks, cold storage, end of period.....do	197	285	222	213	219	189	181	175	186	212	252	285	287	308	346	397	
Exports.....do	133	155	12	11	14	10	9	10	12	16	22	22	14	16	15	.....
Imports.....do	928	1,017	86	86	78	89	87	84	85	94	86	80	77	90	97	.....
Prices:																	
Producer Price Index, Hams, smoked 1982=100..	102.0	*104.2	95.6	98.4	99.4	100.4	103.4	103.1	108.3	113.2	113.1	*117.7	*101.8	99.5	99.6	93.1	
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb.	1.285	1.265	1.132	1.228	1.363	1.460	1.395	1.429	1.413	1.218	1.019	1.042	1.245	1.150	1.098	1.142	
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans, imports (including shells).....thous. lg. tons..																	
	201.5	258.5	22.8	30.5	20.6	10.2	10.6	14.0	5.6	22.1	28.9	43.9	27.0	30.0	26.7	.....
Coffee:																	
Imports, total.....thous. bags	19,483	19,906	1,841	1,789	1,883	2,181	1,717	1,481	1,770	2,631	1,246	1,056	1,175	1,683	1,426	.....
From Brazil.....do	2,200	3,928	236	346	400	863	845	275	523	745	239	161	357	373	276	.....
U.S. Import Price Index.....1985=100..	132.5	81.6	84.1	.....	.....	79.8	.....	76.9	.....	.....	85.5	.....	.....	.....	*92.8	.....
Fish:																	
Stocks, cold storage, end of period.....mil. lb.	340	421	289	279	281	320	354	394	421	436	447	421	419	*395	*369	.....

See footnotes at end of tables.

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons	454,394	617,947	62,915	85,425	87,312	34,371	52,906	27,609	26,994	33,431	32,577	40,787	11,435	25,483	14,325	
Imports, raw and refined.....thous. sh. tons	1,913	1,275	140	146	116	74	167	65	139	87	123	51	78	104	78	
Producer Price Indexes:																
Raw (cane).....1982=100	104.9	110.3	109.9	110.3	110.7	111.0	111.6	111.2	110.9	110.6	110.1	*109.7	*109.7	111.4	111.4	111.9
Refined.....do	103.3	*106.4	105.1	106.5	106.3	106.8	107.2	107.1	107.4	107.1	107.1	*106.5	*106.5	106.7	106.7	107.4
Tea, imports.....thous. lb.	197,963	170,616	19,830	14,634	16,835	12,421	12,838	13,538	11,207	15,569	12,562	11,480	14,377	15,800	17,770	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	*1,164	*1,196														
Stocks, dealers' and manufacturers', end of period.....do	4,979	4,471	4,775			4,485			4,454			4,471				
Exports, incl. scrap and stems.....thous. lb.	466,630	425,886	43,120	41,399	32,270	20,732	19,408	15,658	21,640	23,096	53,734	64,342	72,022	37,692	43,364	
Imports, incl. scrap and stems.....do	457,658	489,861	45,474	24,782	50,250	38,027	53,679	47,834	30,372	40,936	43,352	33,135	33,369	23,984	40,392	
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.....	74,301	111,200	8,467	8,077	8,728	11,608	9,547	10,136	10,136	11,110	10,488	9,511	8,728			
Taxable.....do	583,020	576,998	52,980	42,212	50,996	61,753	37,894	49,814	50,955	48,564	52,556	48,508	32,441			
Cigars (large), taxable.....do	2,909	*2,649	226	204	225	281	181	211	245	241	203	*209	145			
Exports, cigarettes.....do	63,945	100,246	7,466	7,169	8,786	9,026	8,965	9,835	9,695	9,639	8,996	8,985	7,583	9,500	9,478	
LEATHER AND PRODUCTS																
LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft.	160,888	194,152	19,865	18,374	18,318	19,585	15,455	15,015	14,806	13,557	15,709	14,877	16,033	18,431	18,430	
Producer Price Index, leather.....1982=100	122.9	140.9	131.9	137.5	140.5	143.1	142.3	141.0	145.6	148.6	149.6	*153.0	*156.0	159.0	177.6	174.3
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs	241,388	220,508	19,376	18,959	18,385	20,025	15,622	19,852	20,159	19,947	17,641	14,854	15,349	*19,018	19,993	
Shoes, sandals, and play shoes, except athletic.....thous. pairs.....	176,111		15,674	15,456	14,343	14,929	12,240	(*)	(*)	(*)	(*)	12,108	(*)	(*)	(*)	
Slippers.....do	55,927	39,895	3,152	2,932	2,989	4,480	2,897	3,935	4,282	4,297	3,823	2,252	2,675	3,470	4,375	
Athletic.....do	9,350		520	571	548	616	485	(*)	(*)	(*)	(*)	494	(*)	(*)	(*)	
Other footwear.....do	2,971	4,150	378	458	485	322	215	294	323	266	264	230	267	282	233	
Exports.....do	10,277	14,713	1,239	1,066	988	1,175	1,226	1,268	1,285	1,425	1,539	1,236	1,278	1,603	1,908	
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100	107.2	111.4	109.5	109.4	109.4	109.8	111.8	113.0	113.3	114.1	112.7	*115.6	*117.3	120.1	120.0	120.0
Women's leather upper.....do	104.3	*107.2	106.4	106.7	106.7	106.5	107.1	107.5	108.9	108.3	108.3	*109.0	*109.4	111.5	111.9	112.1
Women's plastic upper.....do	106.6	*104.9	106.7	105.1	107.0	95.0	104.5	105.9	105.9	105.3	106.6	107.2	*107.4	107.5	107.3	107.2
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft.	*42,676	46,053	3,742	3,616	3,518	3,905	3,662	3,737	3,617	3,942	3,458	3,829	3,814	4,034		
Hardwoods.....do	*7,403	8,143	393	449	430	461	470	613	586	620	279	998	955	951		
Softwoods.....do	*35,273	37,910	3,349	3,167	3,088	3,444	3,192	3,124	3,031	3,122	2,870	2,831	2,859	3,083		
Shipments, total.....do	*42,618	47,090	3,735	3,686	3,656	4,039	3,671	3,812	3,540	4,034	3,470	3,365	3,790	4,034		
Hardwoods.....do	*7,486	9,045	480	499	471	492	480	609	609	646	301	1,023	1,025	1,084		
Softwoods.....do	*35,132	38,045	3,255	3,187	3,185	3,547	3,191	3,163	2,931	3,388	2,836	2,842	2,765	3,000		
Stocks (gross), mill, end of period, total.....do	6,549	6,183	6,607	6,554	6,432	6,233	6,237	5,979	6,088	6,002	5,970	6,183	6,251	6,232		
Hardwoods.....do	1,509	1,412	1,404	1,373	1,335	1,306	1,309	1,224	1,233	1,213	1,147	1,412	1,384	1,332		
Softwoods.....do	5,040	4,771	5,203	5,181	5,097	4,927	4,928	4,755	4,855	4,787	4,823	4,771	4,867	4,950		
Exports, total sawmill products.....do																
Imports, total sawmill products.....do	14,607	15,217	1,329	1,293	1,332	1,383	1,329	1,182	1,449	1,264	1,210	1,146	991	1,134	1,338	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	9,570	10,219	1,032	843	966	976	804	896	700	860	704	717	758	734	889	
Orders, unfilled, end of period.....do	668	547	783	728	753	704	695	746	625	568	555	547	618	573	681	
Production.....do	9,412	10,191	1,009	892	883	964	824	835	849	745	678	716	809	826		
Shipments.....do	9,430	10,340	981	895	941	1,025	813	845	821	917	717	725	687	779	781	
Stocks (gross), mill, end of period.....do	881	732	938	932	874	813	824	814	819	751	779	732	761	791	836	
Exports, total sawmill products.....do	522	684	56	61	55	55	58	57	54	60	62	55	61	65		
Sawed timber.....do	105	133	10	14	9	21	8	9	8	9	13	7	10	8		
Boards, planks, scantlings, etc.....do	417	546	46	47	47	34	45	48	45	48	49	48	51	57		
Producer Price Index, Douglas fir, dressed 1982=100	124.5	*125.1	122.4	122.7	121.3	121.5	124.6	127.6	138.2	128.2	126.1	*127.7	*131.1	130.4	131.4	136.5

See footnotes at end of tables.

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	LUMBER AND PRODUCTS—Continued															
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'11,593	12,575	977	1,092	1,116	1,156	857	1,085	761	1,213	891	1,024	843	977		
Orders, unfilled, end of period.....do	710	835	828	806	936	1,005	792	848	600	681	618	835	894	933		
Production.....do	'11,678	12,437	1,008	1,092	988	1,071	1,086	1,007	1,004	1,102	929	994	938	958		
Shipments.....do	'11,562	12,450	997	1,114	997	1,092	1,074	1,016	953	1,091	956	947	909	938		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,010	1,997	1,992	1,969	1,972	1,949	1,960	1,950	2,001	2,013	1,986	1,997	2,026	2,046		
Exports, total sawmill products.....thous. bd. ft.	187,258	263,166	20,159	12,174	24,865	19,877	18,413	13,738	21,243	30,856	31,673	29,668	30,745	27,715	33,503	
Producer Price Index, southern pine, dressed.....1982=100	104.9	114.1	111.5	112.8	111.5	116.1	122.9	120.7	120.8	113.7	113.5	'115.9	118.2	119.0	118.5	118.6
Western pine:																
Orders, new.....mil. bd. ft.	10,500	11,294	1,016	880	966	1,074	891	1,029	801	1,064	849	878	968	949	1,015	
Orders, unfilled, end of period.....do	451	524	594	583	582	607	551	581	528	548	505	524	619	605	620	
Production.....do	10,482	11,274	1,035	885	928	1,051	923	994	892	1,045	923	871	879	986	999	
Shipments.....do	10,482	11,221	1,012	891	967	1,049	947	999	854	1,044	892	859	873	963	1,000	
Stocks (gross), mill, end of period.....do	1,312	1,365	1,350	1,344	1,305	1,307	1,288	1,283	1,321	1,322	1,353	1,365	1,371	1,394	1,393	
Producer Price Index, other softwood, dressed.....1982=100	109.7	'119.0	119.7	120.0	117.8	119.0	119.0	119.9	124.4	120.4	119.4	'116.4	116.0	117.1	120.2	120.9
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	7.5	11.0	11.5	12.9	11.3	13.5	16.1	13.9	11.8	12.8	10.7	11.0	11.3	10.9	12.9	
Shipments.....do	145.3	173.9	14.6	13.6	14.1	15.9	14.5	15.3	16.8	17.3	14.3	12.2	15.0	15.2	18.1	
Stocks (gross), mill, end of period.....do	7.4	8.7	6.2	5.9	5.7	5.9	6.2	6.6	7.8	8.6	8.5	8.7	8.9	9.6	8.9	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	929	1,129	84	92	115	99	84	91	99	86	114	110	89	100	114	
Scrap.....do	11,704	10,367	798	900	638	1,258	1,072	862	779	809	782	1,009	649	630	724	
Pig iron.....do	47	50	22	1	2	12		1	4	2	2	2	15		3	
Imports:																
Steel mill products.....do	20,698	20,414	1,807	1,529	1,898	1,697	1,723	1,624	1,600	1,651	1,812	1,723	1,810	1,916	1,844	
Scrap.....do	724	843	58	50	55	60	62	47	71	88	89	125	89	86	69	
Pig iron.....do	295	355	38	13	21	30	14	28	25	53	53	54	136	54	11	
Iron and Steel Scrap																
Production.....thous. sh. tons	26,333	24,781	1,963	2,150	2,063	2,142	2,044	2,039	2,137	2,288	2,111	2,092				
Receipts, net.....do	37,923	46,287	3,869	3,684	3,520	3,682	3,490	3,929	4,184	4,687	4,350	4,289				
Consumption.....do	65,856	69,737	5,683	5,751	5,714	5,667	5,434	6,001	6,255	6,624	6,184	6,214				
Stocks, end of period.....do	4,344	4,420	4,411	10,124	4,260	4,316	4,363	4,291	4,279	4,505	4,811					
Composite price, No. 1 heavy melting scrap:																
American Metal Market *.....\$ per long ton	74.17	85.73	74.97	73.72	74.94	76.67	78.29	82.73	91.35	109.90	109.69	101.37	99.72	114.55		
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	38,825		3,258	3,076	4,000	4,064	3,521	4,116	4,623							
Shipments from mines.....do	41,327		900	3,437	4,844	5,128	4,819	5,117	5,406							
Imports.....do	16,749	16,601	981	1,159	1,580	1,948	1,173	1,817	1,452	1,493	2,238	1,415	1,467	986	1	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	51,307	58,596	2,209	4,479	5,159	6,127	6,078	5,994	6,330	6,662	6,292	6,598	4,559			
Consumption at iron and steel plants.....do	55,283	60,087	4,890	5,031	5,334	5,035	4,684	5,139	5,194	5,450	5,395	5,765	5,751	27	84	
Exports (domestic).....do	6,501	6,121	22	440	911	1,463	414	438	626	647	441	644	223			
Stocks, total, end of period.....do	22,133		20,910	19,885	19,024	19,196	19,397	21,570	19,508							
At mines.....do	3,255		10,435	10,124	9,281	8,225	6,927	8,311	5,142							
At furnace yards.....do	17,163	16,304	9,522	9,204	9,027	10,006	11,350	12,207	13,343	14,554	15,452	16,304				
At U.S. docks.....do	1,987	2,024	903	557	716	965	1,120	1,052	1,023	1,485	1,566	2,024				
Manganese (manganese content), general imports.....do																
	883	801	46	64	57	95	57	58	62	85	116	101	85	64	96	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	43,952	'48,137	3,891	4,048	4,256	4,079	4,235	4,165	4,208	4,407	4,351	4,447	4,683	4,443	4,842	4,699
Consumption.....do	'41,789	49,584	4,122	4,222	4,200	4,123	4,255	4,327	4,327	4,664	4,599	4,647				
Stocks, end of period.....do	226	274	222	223	244	239	258	262	260	256	275	274				
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	8,333	9,598	837	874	796	875	786	774	797	962	770	690	674	724		
For sale.....do	5,536	6,342	549	553	524	559	535	539	482	650	593	461	428	477		
Castings, malleable iron:																
Shipments, total.....do	320	431	39	40	34	41	32	30	39	42	30	35	35	38		
For sale.....do	154	202	17	17	17	20	14	16	19	19	18	18	18	16		

See footnotes at end of tables.

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	METALS AND MANUFACTURES—Continued															
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	81,606	'89,151	7,375	7,402	7,641	7,349	7,324	7,494	7,694	8,073	7,882	7,916	8,380	7,984	8,763	8,398
Rate of capability utilization.....percent..	63.8	79.5	77.3	80.3	80.2	79.7	77.3	79.1	83.9	84.4	85.2	82.8	88.1	89.7	92.2	91.4
Steel castings:																
Shipments, total.....thous. sh. tons..	829	874	82	63	59	61	67	73	80	80	78	80	72	81	79	.....
For sale, total.....do.....	799	850	77	61	57	59	65	72	78	79	77	79	70	79	.....	.....
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'70,263	76,654	6,234	6,312	6,247	6,656	6,295	6,364	6,726	7,077	6,606	6,977	6,608	6,848	.....	.....
By product:																
Semifinished products.....do.....	4,954	'5,456	510	539	519	541	485	546	574	545	550	525	569	515	.....	.....
Structural shapes (heavy), steel piling.....do.....	'4,528	5,190	412	412	354	458	434	429	469	487	444	446	445	470	.....	.....
Plates.....do.....	3,565	4,048	294	319	315	328	343	345	382	415	383	429	593	608	.....	.....
Rails and accessories.....do.....	640	515	48	43	45	39	37	40	39	54	40	40	38	42	.....	.....
Bars and tool steel, total.....do.....	12,171	'18,575	1,106	1,067	1,069	1,117	1,087	1,089	1,189	1,176	1,114	1,082	1,030	1,187	.....	.....
Bars: Hot rolled (including light shapes).....do.....	6,559	7,238	630	602	577	656	473	591	676	671	607	582	581	742	.....	.....
Bars: Reinforcing.....do.....	4,299	'4,918	356	348	390	342	361	390	371	388	385	323	329	329	.....	.....
Bars: Cold finished.....do.....	1,257	1,361	115	112	107	115	114	113	118	128	114	110	121	111	.....	.....
Pipe and tubing.....do.....	2,836	3,570	234	254	288	341	317	323	340	370	349	359	363	365	.....	.....
Wire and wire products.....do.....	1,080	1,105	101	107	94	97	94	87	90	95	84	75	88	94	.....	.....
Tin mill products.....do.....	3,802	3,988	293	333	336	358	361	351	339	317	297	435	260	274	.....	.....
Sheets and strip (including electrical), total.....do.....	36,686	39,279	3,237	3,238	3,227	3,377	3,184	3,154	3,303	3,617	3,335	3,586	3,220	3,295	.....	.....
Sheets: Hot rolled.....do.....	'12,167	13,048	1,115	1,096	1,066	1,112	1,075	1,023	1,041	1,163	1,110	1,238	1,009	1,038	.....	.....
Sheets: Cold rolled.....do.....	'13,250	18,859	1,117	1,135	1,153	1,200	1,124	1,126	1,163	1,297	1,142	1,245	1,127	1,141	.....	.....
By market (quarterly):																
Service centers and distributors.....do.....	'15,251	'18,629	3,873	.....	.....	4,113	.....	.....	4,925	.....	5,291	'1,610	'1,620	.....	.....
Construction, incl. maintenance.....do.....	'5,141	5,619	1,302	.....	.....	1,335	.....	.....	1,474	.....	1,470	'2,491	'2,480	.....	.....
Contractors' products.....do.....	'2,559	2,701	546	.....	.....	613	.....	.....	700	.....	807	'2,231	'2,232	.....	.....
Automotive.....do.....	'9,871	'11,135	3,065	.....	.....	2,415	.....	.....	2,467	.....	2,765	'2,889	'2,950	.....	.....
Rail transportation.....do.....	'674	734	160	.....	.....	157	.....	.....	176	.....	213	'81	'105	.....	.....
Machinery, industrial equip., tools.....do.....	'1,323	2,096	488	.....	.....	372	.....	.....	521	.....	563	'210	'204	.....	.....
Containers, packaging, ship materials.....do.....	4,075	4,371	921	.....	.....	1,127	.....	.....	1,146	.....	1,158	'337	'302	.....	.....
Other.....do.....	'23,367	'31,337	7,032	.....	.....	6,841	.....	.....	7,981	.....	8,392	'2,759	'2,955	.....	.....
Producing steel mills, inventory, end of period:																
Total.....mil. sh. tons.....	13.2	'11.3	'11.5	'11.5	'11.7	'11.5	'11.3	'11.3	'11.1	'11.0	'10.7	'11.3	'11.9	11.8	.....	.....
Steel in process.....do.....	7.3	'6.7	'6.8	'6.8	'6.8	'6.7	'6.6	'6.6	'6.4	'6.4	'6.3	'6.7	'7.1	7.0	.....	.....
Finished steel.....do.....	5.9	'4.6	'4.7	'4.7	'4.9	'4.9	'4.7	'4.7	'4.7	'4.6	'4.4	'4.6	'4.8	4.8	.....	.....
Service centers (warehouses), inventory, end of period.....mil. sh. tons..																
.....	5.7	6.4	5.8	5.8	5.8	5.7	5.8	5.7	5.7	5.8	6.0	6.4	6.4	6.7	.....	.....
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. met. tons..																
.....	3,036	3,343	266	263	275	272	282	286	286	301	301	316	320	304	.....	.....
Recovery from scrap ↑.....do.....	1,739	1,847	160	160	150	156	155	158	160	155	152	145	149	155	.....	.....
Imports (general):																
Metal and alloys, crude.....do.....	1,468.4	1,378.0	111.1	106.3	114.9	133.6	120.6	106.1	105.3	124.2	103.6	101.6	111.6	101.4	115.6	.....
Plates, sheets, bars, etc.....do.....	495.3	452.3	41.9	31.1	40.2	39.4	39.5	32.8	33.0	42.1	38.2	37.2	36.0	36.4	49.7	.....
Exports:																
Metal and alloys, crude.....do.....	228.6	309.9	23.5	26.0	16.8	16.1	29.0	30.6	30.7	22.7	32.1	39.1	20.3	15.1	21.8	.....
Plates, sheets, bars, etc.....do.....	203.3	284.5	24.2	24.1	23.7	28.5	19.4	23.2	20.6	22.9	25.6	26.8	25.8	25.5	35.1	.....
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	.5587	.7230	.6254	.6497	.6890	.7254	.7424	.8166	.8069	.8439	.8016	.8339	.8971	.9628	1.0709	1.0712
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	14,386	'15,584	1,329	1,284	'1,301	'1,433	'1,346	'1,261	1,334	'1,307	1,219	'1,353	'1,165	1,169	.....	.....
Mill products, total.....do.....	11,416	12,234	1,063	1,023	1,020	1,147	1,052	1,010	1,033	1,038	944	1,055	'919	948	.....	.....
Sheet and plate.....do.....	6,629	7,879	644	615	616	699	619	594	621	613	566	696	'537	551	.....	.....
Castings.....do.....	2,187	2,056	195	185	169	170	187	157	169	192	176	154	164	182	213	.....
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb..																
.....	4,928	4,175	4,696	4,584	4,515	4,474	4,398	4,303	4,152	4,211	4,245	4,175	'4,344	4,394	.....	.....
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,147.3	1,274.7	108.7	100.8	106.7	104.0	106.6	109.9	108.0	107.5	111.3	113.1	113.8	105.3	.....	.....
Refined from primary materials.....do.....	'1,073.2	1,146.0	86.6	79.9	85.1	94.0	90.5	90.2	102.8	109.8	111.8	115.6	103.6	105.4	.....	.....
Electrolytically refined:																
From domestic ores @.....do.....	'947.9	987.1	75.3	68.7	72.7	80.6	76.5	76.8	89.0	95.4	95.9	98.5	86.7	90.2	.....	.....
From foreign ores.....do.....	40.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electrowon.....do.....	125.4	158.9	11.3	11.2	12.4	13.4	14.0	13.4	13.8	14.4	15.9	17.1	17.0	15.3	.....	.....
Refined from scrap ◊.....do.....	'406.2	414.6	40.1	44.3	34.0	35.1	29.5	33.2	34.5	35.8	30.8	37.1	33.8	35.3	.....	.....
Imports, unmanufactured (general):																
Refined, unrefined, scrap (copper cont.).....do.....	667.5	657.3	63.7	48.2	72.0	80.2	45.7	57.3	42.4	50.5	56.3	48.6	68.4	64.1	63.6	.....
Refined.....do.....	503.1	515.6	55.8	38.9	60.2	69.3	37.0	45.0	28.6	35.9	40.8	31.1	49.4	38.0	39.0	.....
Exports:																
Refined and scrap.....do.....	497.1	454.8	46.3	40.8	28.4	33.0	39.7	38.0	36.5	36.1	38.5	50.5	35.5	50.2	56.6	.....
Refined.....do.....	14.9	17.9	2.4	2.8	.8	1.1	.6	.5	.8	.7	2.3	3.2	4.9	2.0	3.8	.....
Consumption, refined (reported by mills, etc.).....do.....																
.....	'2,102	2,176	206	191	172	192	149	179	139	139	184	181	'179	183	.....	.....
Stocks, refined, end of period ◊.....do.....																
.....	'225	173	185	183	177	171	199	187	177	149	114	112	'122	135	.....	.....
Price, avg. U.S. producer cathode, delivered \$ per lb..																
.....	.6605	.8249	.6807	.6713	.7096	.7435	.8042	.8218	.8561	.8885	1.0853	1.3332	1.3250	1.0752	.....	.....

See footnotes at end of tables.

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,318	2,622	772			637			598			615				
Copper wire mill products (copper content).....do.....	1,792	1,946	473			483			498			492				
Brass and bronze foundry products.....do.....	478	528	127			135			131			135				
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons..	'839.8	'810.5	27.8	23.5	27.0	26.2	28.9	24.0	28.1	28.4	23.1	25.4	27.9	28.3		
Recovered from scrap (lead cont.).....do.....	'614.9	'682.1	54.4	55.6	59.3	53.9	59.9	63.4	53.3	67.3	55.9	55.1	52.2	57.5		
Imports (general), ore (lead content), metal.....do.....	103.4	240.3	2.6	17.8	20.3	23.5	26.2	24.3	28.4	19.2	21.8	27.1	21.2	21.9	26.4	
Consumption, total.....do.....	1,124.8	'1,186.8	99.8	97.8	98.0	100.2	94.3	99.7	108.2	115.1	102.8	97.2	'96.0	97.7		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons..	74.0	59.2	59.2	56.6	56.5	58.4	58.6	67.7	67.0	69.7	62.8	59.2	57.0	59.9	53.9	59.0
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons..	20.0	21.6	35.6	28.6	29.6	18.6	10.6	11.0	11.5	14.9	18.1	21.6	21.8	26.6		
Consumers' (lead content).....do.....	83.8	67.7	59.5	58.0	60.7	59.5	60.9	64.3	65.4	65.5	68.2	67.7	'70.2	63.0		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons..	19.4	24.0	18.7	18.6	17.9	23.8	25.5	27.6	27.3	27.1	24.4	24.0	22.6	15.9		
Price, common grade, delivered @ @...\$ per lb.....	.2205	.3594	.2600	.2784	.3495	.3693	.4167	.4200	.4200	.4200	.4200	.4200	.3800	.3485		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons..	4,030	2,967	195	387	154		732	422		56		294	400	128	121	
Metal, unwrought, unalloyed.....do.....	35,768	41,151	3,034	5,448	3,427	3,036	4,196	3,009	3,369	4,168	3,403	1,779	2,761	2,582	3,153	
Recovery from scrap, total (tin cont.).....do.....	7,243	11,984	982	859	807	916	786	875	905	888	881	838	'846	930		
As metal.....do.....	'714	1,457	153	150	134	110	114	94	102	94	94	111	88	119		
Consumption, total.....do.....	50,100	'53,100	4,200	4,700	4,300	4,200	4,400	4,400	4,400	4,300	4,600	4,400	'4,600	4,600		
Primary.....do.....	37,400	39,800	3,200	3,400	3,300	3,200	3,500	3,500	3,500	3,300	3,600	3,400	'3,600	3,600		
Exports, incl. reexports (metal).....do.....	3,022	1,701	200	249	137	164	180	135	74	77	84	179	87	185	171	
Stocks, pig (industrial), end of period.....do.....																
	4,802	4,428	6,321	7,263	8,087	6,663	4,288	5,373	5,533	6,402	5,460	4,428	'4,490	5,991		
Price, Straits quality (delivered).....\$ per lb.....	'3.6991	4.1878	4.1401	4.1830	4.2179	4.1449	4.0309	4.1148	4.2073	4.2480	4.3328	4.2777	4.2659	4.1950		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons..																
	203.0	213.2	17.9	17.7	17.5	17.8	17.5	18.8	18.2	18.2	15.8	18.1	16.8	17.7		
Imports (general):																
Ores (zinc content).....do.....	197.7	425.5	28.3	28.2	40.0	37.2	35.7	38.5	32.7	54.8	32.8	31.1	34.4	27.2	32.6	
Metal (slab, blocks).....do.....	667.1	705.9	64.3	58.7	50.7	53.4	66.4	68.5	61.3	67.0	56.5	63.4	53.2	48.6	71.7	
Consumption (recoverable zinc content):																
Ores.....do.....	21.9	6.0	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.2	.2		
Scrap, all types.....do.....	273.8	'285.6	23.7	22.6	23.5	23.3	24.8	23.4	23.1	25.0	25.0	27.4	26.1	23.1		
Slab zinc: @																
Production, total.....thous. met. tons..	269.9	220.5	25.6	23.0	16.5	16.6	13.6	14.9	15.5	16.3	14.6	16.4	14.9	16.4	'17.5	16.4
Consumption, fabricators.....do.....	'706.0	1,037.0	63.9	59.1	59.0	60.6	55.6	61.4	59.1	60.1	59.0	84.4	'79.5	78.0		
Exports.....do.....	1.9	1.1	(*)	(*)	(*)	(*)	.1	.2	.3			.1				
Stocks, end of period:																
Producers', at smelter (ABMS).....do.....	15.5	7.0	18.7	15.6	10.9	9.7	7.4	7.1	6.4	6.9	5.5	7.0	6.6	4.4	'4.5	3.4
Consumers'.....do.....	'54.2	45.5	41.2	41.5	43.1	44.1	44.3	43.5	42.3	41.8	40.1	45.5	'44.3	45.6		
Price, high grade.....\$ per lb.....	.3800	.4192	.3770	.3819	.4223	.4505	.4567	.4443	.4259	.4175	.4238	.4331	.4444	.4544	.4790	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$..																
	148.2	'226.0	28.9			48.2			101.0			49.4				
Electric processing heating equipment.....do.....	65.5	54.9	11.7			17.2			15.3			10.8				
Fuel-fired processing heating equip.....do.....	82.6	'171.1	17.2			31.0			85.7			38.6				
Material handling equipment (industrial):																
Shipments.....do.....																
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100..	119.1	128.7	126.9	123.2	128.0	126.3	124.6	128.0	131.2	134.7	138.2	140.1	142.5	140.4	135.5	
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100..	145.0	145.7	143.6	151.1	143.0	140.5	149.6	151.5	147.3	151.5	149.4	143.5				
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100..	164.7	166.6	165.9	166.2	166.3	166.5	166.3	166.5	166.9	167.1	167.4	169.0	168.9	168.0	170.2	
Fluid power products shipments indexes:																
Hydraulic products \$.....1985=100..	98	107	112	115	109	117	111	104	105	113	103	101	119	'126	139	
Pneumatic products \$.....do.....	98	105	107	102	100	104	113	104	109	116	107	108	108	'120	136	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$..	1,544.25	1,451.45	124.45	79.55	144.80	114.95	102.10	96.35	126.10	198.15	89.10	175.25	223.95	250.40	'191.90	'195.30
Domestic.....do.....	1,376.55	1,294.45	107.55	65.15	139.60	98.85	84.60	90.25	116.75	187.15	65.75	154.80	205.75	217.95	'174.15	'146.45
Shipments, total.....do.....	1,890.30	1,676.50	138.65	115.85	161.65	165.10	136.30	118.35	143.10	134.85	125.95	226.20	70.20	108.90	'137.85	'95.30
Domestic.....do.....	1,684.70	1,498.85	118.20	102.10	146.00	148.20	127.90	99.85	126.65	117.95	110.20	208.90	61.60	97.00	'123.95	'82.20
Order backlog, end of period.....do.....	897.2	672.2	874.2	837.9	821.0	770.9	736.7	714.7	697.7	761.0	724.2	672.2	825.0	966.4	1,020.4	'1,120.6
Metal forming type tools:																
Orders, new (net), total.....do.....	581.05	667.35	40.75	50.75	43.30	87.80	60.90	45.65	56.75	69.25	48.20	67.15	73.55	47.65	62.55	'57.70
Domestic.....do.....	506.80	536.05	28.70	45.00	36.50	78.45	43.90	36.60	40.35	59.55	36.35	54.65	60.30	40.90	47.90	'47.00
Shipments, total.....do.....	688.20	647.15	43.85	56.50	46.95	68.05	61.50	40.05	57.35	74.80	52.10	62.20	72.15	57.55	68.95	'62.10
Domestic.....do.....	621.35	537.90	35.85	48.05	43.30	54.65	54.35	33.60	48.00	63.25	38.40	44.05	64.05	48.10	61.30	'51.70
Order backlog, end of period.....do.....	307.1	327.3	317.0	311.3	307.6	327.4	326.8	322.4	331.8	326.2	322.4	327.3	328.7	318.8	312.4	'308.0

See footnotes at end of tables.

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....	units..	8,440	9,657	1,739				2,891				2,706			2,321	
mil. \$..		821.2	970.8	161.2			278.4					270.2			261.0	
Wheel (contractors' off-highway).....	units..	5,999	5,756	1,252			1,528				1,437			1,539		
mil. \$..		421.9	433.2	87.5			111.8				112.7			121.2		
Shovel loaders †.....	units..	53,723	64,202	12,462			16,994				16,809			17,997		
mil. \$..		1,679.0	1,837.9	377.4			469.5				473.0			518.0		
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....	thous.	60,306	59,878	3,912	3,876	4,272	5,328	5,015	5,732	6,542	6,889	5,987	5,418	5,524	4,194	4,606
Radio sets, production, total market ††.....	thous.	25,364	26,775	1,876	1,680	2,132	2,435	2,507	2,524	3,152	2,944	2,609	1,473	1,329	1,567	1,528
Television sets (incl. combination models), production, total market ††.....	thous.	23,351	23,497	2,194	1,552	1,776	2,094	1,484	1,836	2,373	2,217	2,199	2,232	1,544	1,810	1,909
Household major appliances (electrical), factory shipments (domestic and export) #.....	thous.	45,072	47,838	*4,033	*3,993	3,947	4,747	4,012	3,984	4,207	4,047	3,676	3,626	3,557	3,724	3,955
Air conditioners (room).....	do	2,316	3,798	*569	542	655	856	350	196	93	84	62	170	200	324	702
Dishwashers.....	do	3,918	4,032	350	*337	294	369	322	335	342	355	336	331	307	298	308
Disposers (food waste).....	do	4,269	4,438	*365	352	347	356	343	357	409	436	325	325	361	360	361
Microwave ovens/ranges @.....	do	12,444	12,610	*831	*925	807	1,021	913	978	1,277	1,318	1,210	1,149	957	950	761
Ranges.....	do	3,318	3,346	279	281	256	289	286	290	289	307	285	255	235	244	251
Refrigerators.....	do	6,510	6,972	517	531	589	821	732	700	619	552	499	470	444	477	512
Freezers.....	do	1,222	1,260	105	97	106	136	137	138	109	87	93	86	91	89	82
Washers.....	do	5,765	5,998	510	461	452	602	484	520	596	497	470	454	531	519	498
Dryers (incl. gas).....	do	4,245	4,637	390	338	323	426	363	381	450	403	391	370	418	393	359
Vacuum cleaners (qtrly).....	do	9,660	10,417	2,622			2,202			2,860			2,733		2,733	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....	thous.	2,105	2,073	149	138	118	140	157	203	234	241	194	179	157	134	148
Ranges, total, shipments.....	do	1,940	2,143	184	157	154	183	164	164	200	210	188	197	159	169	171
Water heaters (storage), automatic, shipments.....	do	3,729	3,951	352	353	290	330	297	290	312	361	310	369	355	320	334

PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production †.....	thous. sh. tons..	4,292	4,177	395	339	333	359	426	441	441	371	331	310	274	341	355
Exports.....	do	1,460	1,181	42	45	96	154	121	144	191	180	165	21	42	27	43
Producer Price Index.....	1982=100	99.7	100.1	100.1	99.4	99.4	99.4	99.8	100.0	100.1	100.3	101.0	101.1	*102.0	101.9	101.9
Bituminous:																
Production †.....	thous. sh. tons..	886,023	912,674	75,396	70,524	70,256	76,555	69,207	80,087	81,854	85,335	78,677	79,275	74,874	77,736	84,608
Consumption, total †.....	do	*801,780	834,337	*63,588	61,256	*65,761	*72,021	*80,252	*79,722	*63,768	67,089	66,421	74,187			
Electric power utilities.....	do	684,227	*716,922	54,568	*51,359	*56,393	*63,400	70,632	69,980	59,187	*57,051	55,901	62,466	67,702	61,162	
Industrial, total.....	do	*111,120	111,696	*8,648	*9,397	*9,067	*8,383	*9,205	*9,349	*9,059	9,492	9,943	10,983			
Coke plants (oven and beehive).....	do	35,973	36,920	2,677	3,294	3,232	2,809	*3,263	*3,246	*3,190	3,295	3,323	3,449			
Residential and commercial.....	do	6,433	5,719	372	*499	*301	*238	*416	*393	*522	546	577	739			
Stocks, end of period, total †.....	do	*168,072	178,485	*166,024	*169,861	*170,831	*168,895	*156,068	*152,297	*158,487	167,811	175,594	178,485			
Electric power utilities.....	do	154,707	*163,857	154,550	*158,001	158,535	*156,263	*143,115	*139,023	*144,893	*153,372	*161,311	*163,857	155,613	152,406	
Industrial, total.....	do	*13,365	14,628	*11,473	*11,859	*12,247	*12,633	*12,954	*13,273	*13,594	13,938	14,283	14,628			
Oven-coke plants.....	do	2,985	3,379	2,668	3,021	3,375	3,728	*3,597	*3,465	*3,394	3,515	3,697	3,879			
Exports.....	do	84,017	77,645	6,417	6,183	6,456	7,174	6,489	7,614	6,474	6,448	7,037	8,009	4,390	4,451	7,099
Producer Price Index.....	1982=100	100.3	*97.1	99.0	97.2	96.3	96.5	96.0	96.1	95.7	96.0	96.3	*95.9	*94.6	96.7	96.3
COKE																
Production:																
Beehive and oven (byproduct).....	thous. sh. tons..	25,540	28,037	5,937			7,073				*7,438		7,589			
Petroleum coke §.....	do	36,903	37,352	3,044	2,991	3,073	3,107	3,175	3,133		3,024	3,074	3,194	3,407	3,464	3,164
Stocks, end of period:																
Oven-coke plants, total.....	do	2,066	1,064	1,853			1,546				*1,436		1,064			
At furnace plants.....	do	1,778	846	1,557			1,252				*1,177		846			
At merchant plants.....	do	288	218	296			294				*259		218			
Petroleum coke.....	do	1,206	1,352	1,437	1,551	1,485	1,309	1,280	1,224	1,086	1,010	1,074	1,352	1,463	1,437	
Exports.....	do	1,063	650	75	56	30	50	98	32	35	29	38	110	58	92	30
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....	1982=100	46.9	55.5	52.3	53.2	54.7	56.4	59.8	61.1	57.8	56.9	56.6	*54.1	*50.2	50.0	47.5
Gross input to crude oil distillation units.....	mil. bbl.	4,681.4	4,730.5	378.1	377.9	397.3	397.0	420.7	417.4	398.4	397.5	391.9	414.9	408.3	374.3	
Refinery operating ratio.....	% of capacity..	83	82	78	80	82	84	86	86	85	82	83	83	83	81	
All oils, supply, demand, and stocks:																
New supply, total ◊.....	mil. bbl.	6,026.1	6,028.4	484.9	477.2	491.9	497.7	537.5	532.0	506.8	523.0	508.5	518.8	519.9	493.3	
Production:																
Crude petroleum.....	do	3,168.3	3,033.3	258.8	253.8	257.5	247.9	255.5	253.9	245.7	257.1	249.9	258.6	255.6	242.9	
Natural gas plant liquids.....	do	587.1	608.5	52.0	49.5	51.1	49.2	51.2	50.8	49.6	52.0	51.5	52.5	50.5	47.6	
Imports:																
Crude and unfinished oils.....	do	1,642.7	1,817.9	127.6	131.2	141.3	157.3	172.8	181.1	162.1	171.5	157.8	154.1	156.0	146.1	
Refined products.....	do	628.0	568.7	46.5	43.6	42.1	43.3	58.0	46.2	49.3	42.4	49.3	53.7	57.9	56.7	
Change in stocks, all oils.....	do	73.7	15.3	-3.6	-17.1	1.3	6.5	11.2	31.0	14.5	-3.5	32.1	-29.5	-10.6	-22.2	
Product demand, total.....	do	6,227.9	6,324.5	517.3	520.9	515.7	524.4	547.7	526.5	519.7	544.1	504.0	575.0	561.5	535.0	
Exports:																
Crude petroleum.....	do	56.2	56.2	5.1	7.4	2.1	3.5	4.6	4.4	3.5	2.6	4.9	6.8	6.6	4.3	
Refined products.....	do	229.3	225.2	17.3	18.4	18.2	16.5	16.2	16.1	20.2	17.3	17.1	25.9	21.0	20.8	

See footnotes at end of tables.

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	5,942.4	6,043.1	494.9	495.0	495.3	504.4	526.9	506.1	496.0	524.2	481.9	542.8	534.0	509.9		
Gasoline.....do	2,579.1	2,631.8	215.5	220.5	232.5	226.9	235.7	227.6	215.8	226.7	215.1	225.2	207.8	203.8		
Kerosene.....do	35.9	34.7	3.2	1.3	1.4	1.8	1.7	1.9	2.2	3.9	3.3	4.7	5.5	4.1		
Distillate fuel oil.....do	1,063.7	1,079.9	98.1	90.1	82.8	83.8	88.8	78.7	85.3	97.2	87.1	108.1	109.0	101.8		
Residual fuel oil.....do	517.7	457.4	37.8	37.7	31.8	36.2	39.8	36.9	38.5	32.1	35.4	44.7	48.9	46.4		
Jet fuel.....do	477.2	492.3	41.0	39.8	39.0	39.8	41.9	42.9	39.7	43.6	40.1	43.9	47.5	43.7		
Lubricants.....do	51.9	58.6	5.4	5.5	4.8	5.4	4.7	4.7	4.6	4.7	3.8	4.9	4.2	5.0		
Asphalt.....do	163.6	169.6	7.7	11.6	16.6	20.0	23.1	22.0	21.2	17.5	12.3	7.1	3.8	5.4		
Liquefied petroleum gases.....do	552.1	592.5	48.2	44.6	40.2	42.2	47.5	44.1	47.3	56.8	48.3	60.9	64.1	57.5		
Stocks, end of period, total.....do	1,592.5	1,607.9	1,561.4	1,544.3	1,545.5	1,552.0	1,563.1	1,594.2	1,608.7	1,605.2	1,637.3	1,607.9	1,597.8	1,575.1		
Crude petroleum.....do	842.8	889.9	853.3	853.0	850.5	857.0	856.2	866.2	872.5	888.9	901.4	889.9	888.2	892.0		
Strategic petroleum reserve.....do	511.6	540.6	520.0	522.0	525.1	527.2	530.0	532.0	533.9	535.7	538.5	540.6	542.7	544.1		
Unfinished oils, natural gaso- line, etc.....do	140.4	138.3	158.5	154.6	150.8	149.8	147.0	151.0	150.3	149.2	147.6	138.3	142.7	143.7		
Refined products.....do	609.4	579.6	549.5	536.6	544.2	545.2	559.9	576.9	585.9	587.1	588.3	579.6	566.3	539.4		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do	2,476.3	2,505.8	204.0	206.5	217.5	213.7	219.1	215.8	208.7	207.3	207.9	218.2	209.1	195.8		
Stocks, end of period.....do	196.4	191.2	208.1	203.4	197.7	194.7	191.1	189.9	193.4	184.1	190.2	191.2	202.3	204.4		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100																
Retail, U.S. city average (BLS):	54.4	59.5	55.7	58.6	59.5	61.4	63.1	65.5	61.9	61.1	61.9	57.5	53.7	53.9	53.9	58.2
Leaded.....\$ per gal.	357	397	356	379	388	396	392	394	390	391	392	391	381	359	350	383
Unleaded.....do	927	948	912	934	941	958	971	995	990	976	976	961	933	913	904	930
Aviation gasoline:																
Production.....mil. bbl.	11.7	9.6	.8	.7	.8	1.0	.9	.9	1.0	.8	.5	.7	.6	.5		
Stocks, end of period.....do	2.2	2.3	2.3	2.0	1.9	2.0	2.0	2.0	2.2	2.2	2.2	2.3	2.3	2.1		
Kerosene:																
Production.....do	82.6	28.7	1.9	1.4	1.1	1.1	1.7	2.0	2.7	3.7	3.5	3.3	3.2	3.4		
Stocks, end of period.....do	8.4	8.4	6.5	6.9	6.6	6.1	6.4	7.1	8.0	8.7	9.3	8.4	7.2	6.9		
Producer Price Index (light distillate).....1982=100																
Production.....mil. bbl.	53.6	54.1	48.8	50.4	51.4	53.2	55.3	57.9	58.1	60.0	60.8	58.3	55.2	55.0	53.8	52.7
Imports.....do	1,021.2	996.9	73.9	76.6	79.5	80.7	83.7	84.0	82.5	86.1	91.3	100.5	93.2	77.8		
Stocks, end of period.....do	90.3	87.6	7.8	5.5	6.2	7.4	11.7	6.6	6.5	6.9	5.4	11.0	11.0	9.6		
Producer Price Index (middle distillate).....1982=100	155.1	134.5	110.0	100.4	101.8	104.3	114.7	125.2	126.9	121.1	129.0	134.5	127.2	109.6		
Residual fuel oil:																
Production.....mil. bbl.	49.4	55.5	49.7	52.0	53.3	55.1	56.3	59.4	56.8	59.3	61.2	58.1	54.8	51.5	49.7	58.3
Imports.....do	324.3	323.2	26.9	24.9	25.2	25.9	28.0	27.2	27.1	27.4	27.8	31.0	31.3	28.9		
Stocks, end of period.....do	244.2	201.9	17.1	16.2	15.4	14.3	21.1	15.8	15.4	16.4	16.4	20.6	22.8	23.0		
Producer Price Index.....1982=100	47.4	47.3	39.6	35.9	40.3	41.3	45.1	45.5	44.2	45.4	49.7	47.3	46.6	45.5		
Stocks (at plants and refineries).....do	44.5	53.1	50.3	52.2	54.1	55.1	58.2	61.0	54.7	51.8	52.8	49.5	45.8	44.1	42.2	40.5
Jet fuel:																
Production.....mil. bbl.	472.0	489.7	39.7	37.5	38.8	37.6	41.7	43.4	41.9	43.6	41.6	44.6	43.9	40.1		
Stocks, end of period.....do	49.7	49.9	48.1	47.0	47.4	46.0	46.7	47.7	50.2	49.8	50.9	49.9	46.3	43.6		
Lubricants:																
Production.....do	58.2	61.6	5.0	5.3	5.0	5.3	5.3	5.3	5.3	5.4	5.2	4.9	5.2	5.1		
Stocks, end of period.....do	14.2	13.3	13.0	12.5	12.2	11.7	11.7	11.9	12.3	12.7	13.7	13.3	14.1	13.9		
Asphalt:																
Production.....do	149.7	158.2	9.0	12.0	14.7	17.1	19.8	19.2	18.2	16.3	10.2	8.5	7.2	7.9		
Stocks, end of period.....do	17.7	18.3	23.8	25.1	24.3	22.7	20.9	19.7	18.3	18.0	16.9	18.8	22.7	25.7		
Liquefied petroleum gases:																
Production, total.....do	618.5	640.8	54.8	53.4	53.8	52.2	54.8	53.4	52.2	54.0	53.0	54.5	53.4	51.0		
At gas processing plants (L.P.G.).....do	466.2	477.0	41.0	39.6	40.1	38.4	39.6	39.3	38.5	40.3	39.9	41.1	39.4	37.5		
At refineries (L.R.G.).....do	152.3	163.9	13.8	13.9	13.7	13.8	15.2	14.1	13.7	13.7	13.1	13.4	14.0	13.4		
Stocks (at plants and refineries).....do	102.7	97.2	82.2	86.4	95.3	100.7	105.5	112.2	116.2	110.9	110.9	97.2	80.7	70.2		
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	90,943	94,312	7,912	7,873	7,382	7,743	8,264	7,643	8,061	8,436	7,227	8,008	7,737	7,924		
Consumption.....do	91,434	93,946	7,869	7,855	7,582	7,723	8,195	7,729	7,856	7,984	7,401	8,162	8,223	7,743		
Inventories, end of period.....do	4,794	5,096	4,891	4,950	4,557	4,651	4,782	4,703	5,044	5,301	5,211	5,096	4,629	4,777		
WASTE PAPER																
Consumption.....thous. sh. tons	17,236	18,348	1,485	1,437	1,500	1,474	1,508	1,598	1,544	1,619	1,553	1,489	1,567	1,504		
Inventories, end of period.....do	932	887	755	775	752	773	797	745	810	888	817	887	847	847		
WOODPULP																
Production:																
Total.....thous. sh. tons	57,017	59,582	5,026	4,879	4,900	4,971	5,111	5,083	4,925	5,066	4,812	5,160	5,276	4,920		
Dissolving pulp.....do	1,258	1,312	114	108	99	113	123	102	112	88	137	109	98	116		
Paper grades chemical pulp.....do	46,081	48,310	4,077	3,964	3,981	4,085	4,141	4,162	3,947	4,110	3,851	4,227	4,285	3,981		
Groundwood and thermo- mechanical.....do	5,487	5,714	474	450	470	468	484	487	506	501	472	484	517	472		
Semi-chemical.....do	4,191	4,246	361	357	351	355	364	333	359	367	352	339	376	350		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do	176	170	197	186	183	177	173	177	167	161	162	170	162	165		
Market pulp.....do	292	224	292	300	286	276	281	340	273	267	290	224	292	265		
Market pulp at paper and board mills.....do	527	529	573	580	570	593	608	539	561	531	499	529	508	503		
Exports, all grades, total.....do																
Dissolving and special alpha.....do	711	691	83	69	52	1	65	62	65	53	61	72	67	41	491	
All other.....do	3,599	4,520	553	512	325	454	398	328	377	280	304	450	324	403	569	
Imports, all grades, total.....do																
Dissolving and special alpha.....do	148	96	12	11	1	10	2	14	13	11	3	2	10	14		
All other.....do	4,193	4,899	459	366	387	379	399	366	533	375	408	412	330	415	446	

See footnotes at end of tables.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (APD):																
Total.....thous. sh. tons..	'70,885	74,498	6,285	6,071	6,134	6,140	6,288	6,463	6,254	6,390	6,185	'6,347	'6,460	'6,218	6,730	.....
Paper.....do.....	35,466	'37,005	3,090	3,010	3,023	3,048	3,081	3,163	3,125	3,211	3,066	'3,163	'3,209	'3,110	3,380	.....
Paperboard.....do.....	35,419	37,493	3,194	3,061	3,111	3,092	3,157	3,300	3,129	3,177	3,069	'3,184	3,251	3,108	3,349	.....
Producer Price Indexes:																
Paperboard.....1982=100..	106.6	118.1	115.5	116.2	115.8	115.9	116.1	119.8	121.3	122.1	122.5	'123.1	'122.7	122.8	127.1	132.6
Building paper and board.....do.....	108.8	111.2	109.2	109.1	109.8	110.2	111.1	112.2	113.2	113.8	113.4	'113.7	'113.6	114.0	112.5	113.8
Selected types of paper (APD):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,553	1,548	154	109	119	126	134	136	130	121	113	'130	'133	'134	134	.....
Orders, unfilled, end of period.....do.....	181	'181	127	116	115	124	137	148	153	150	153	'181	'177	'193	195	.....
Shipments.....do.....	'1,540	1,491	138	120	121	120	132	127	126	124	112	'111	'128	'125	142	.....
Coated paper:																
Orders, new.....do.....	'6,334	7,098	527	561	630	651	623	632	570	610	563	'611	624	'584	644	.....
Orders, unfilled, end of period.....do.....	399	'734	429	443	521	604	647	678	666	729	693	'734	693	'690	717	.....
Shipments.....do.....	6,263	'6,860	548	548	554	569	584	597	591	603	598	'588	635	'593	653	.....
Uncoated free sheet papers:																
Orders, new.....do.....	'10,485	11,192	900	892	902	923	945	996	946	1,029	919	'978	'945	'915	1,031	.....
Shipments.....do.....	'10,681	11,231	939	926	912	933	945	968	949	988	927	'982	'963	'942	1,038	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,303	3,075	274	265	233	247	244	249	258	259	243	261	262	255	262	.....
Tissue paper, production.....do.....																
	'5,095	5,301	446	429	443	439	434	457	447	455	442	449	446	437	474	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	9,289	9,673	848	808	816	806	791	826	797	827	812	783	822	815	874	.....
Shipments from mills.....do.....	9,302	9,761	847	818	815	857	779	785	852	811	801	892	716	782	881	.....
Inventory, end of period.....do.....	277	193	333	323	323	273	286	326	271	286	298	193	295	323	321	.....
United States:																
Production.....do.....	5,108	5,300	431	420	454	444	455	452	448	461	437	453	452	434	463	.....
Shipments from mills.....do.....	5,115	5,310	442	423	452	451	452	449	451	456	439	461	437	435	458	.....
Inventory, end of period.....do.....	49	36	54	45	47	40	43	46	43	48	46	36	51	51	55	.....
Estimated consumption, all users.....do.....	11,937	12,317	1,037	1,031	1,073	996	967	1,041	1,050	1,129	1,134	'1,050	'958	'964	1,052	.....
Publishers' stocks, end of period #.....thous. metric tons..	849	900	874	869	848	885	931	905	929	897	866	900	905	'931	963	.....
Imports.....thous. sh. tons..	8,589	8,975	759	740	761	776	741	708	780	746	777	710	727	697	811	.....
Producer Price Index, standard newsprint.....1982=100..	103.3	112.3	108.4	108.5	108.7	108.7	112.7	116.3	116.9	116.9	117.1	'117.0	'125.4	126.7	127.0	127.2
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	283,921	297,430	'24,851	25,591	23,637	25,620	25,341	24,977	25,925	27,647	23,281	23,141	24,782	24,679	27,222	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	743.56	775.82	81.30	82.30	82.61	56.30	67.35	61.41	61.85	57.39	60.63	69.38	78.84	65.20	.....	.....
Stocks, end of period.....do.....	38.51	72.46	70.24	30.20	79.49	79.00	82.47	77.01	70.56	65.85	65.47	72.46	74.02	75.27	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	752.99	745.67	80.67	32.73	63.60	58.01	63.22	46.33	58.47	56.76	62.85	77.67	81.89	68.49	85.65	.....
U.S. Import Price Index †.....1985=100..	101.9	115.7	103.1	.....	.....	109.3	.....	.....	119.1	.....	.....	130.6	.....	.....	132.4	.....
Synthetic rubber:																
Production.....thous. metric tons..	2,012.77	2,182.12	193.56	174.07	'179.71	174.97	186.19	164.15	176.04	191.00	182.94	194.32	186.95	179.13	.....	.....
Consumption.....do.....	1,895.23	2,017.46	182.78	'160.58	163.09	'157.79	161.88	163.56	172.19	185.08	167.56	174.07	158.55	166.79	.....	.....
Stocks, end of period.....do.....	235.61	229.65	242.62	'239.85	242.21	'241.79	251.86	240.55	222.76	213.60	213.82	229.65	237.72	235.05	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	338.85	422.64	35.49	36.48	38.79	36.34	33.56	32.75	38.23	32.93	36.94	36.53	39.07	36.76	41.11	.....
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	'190,289	202,978	17,733	16,680	16,982	16,548	15,796	16,723	17,204	18,956	16,455	16,428	17,345	18,027	.....	.....
Shipments, total.....do.....	243,244	255,220	'20,739	'21,022	20,981	23,829	'20,811	20,656	'23,218	'24,926	'21,298	20,326	13,795	19,472	.....	.....
Original equipment.....do.....	61,251	60,758	6,019	5,423	5,400	5,145	3,805	4,316	4,969	5,773	4,966	4,177	4,713	5,065	.....	.....
Replacement equipment.....do.....	176,659	186,406	'14,135	'15,024	14,949	'17,984	16,531	'15,632	'17,517	'18,987	'15,584	'15,341	13,061	13,243	.....	.....
Exports.....do.....	5,334	8,056	585	590	632	701	676	657	731	781	748	809	1,021	1,163	.....	.....
Stocks, end of period.....do.....	34,286	34,338	40,673	39,962	40,312	37,872	37,344	37,501	36,234	34,539	33,702	34,338	37,047	39,904	.....	.....
Exports (Bu. of Census).....do.....	5,202	9,580	895	746	762	844	745	793	1,155	849	1,277	1,259	1,328	1,410	1,477	.....
Inner tubes:																
Exports (Bu. of Census).....do.....	809	1,518	190	120	250	149	109	102	141	76	96	114	95	138	165	.....

See footnotes at end of tables.

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

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	470,500	480,410	34,096	41,495	43,197	47,835	49,282	45,638	47,638	50,011	38,298	30,840	20,979	26,293	36,404	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick ..	7,401.9	7,313.2	590.9	654.2	651.8	700.1	721.0	669.3	692.0	704.4	557.4	497.3	398.8	486.7	720.5	
Structural tile, except facing.....thous. sh. tons..	108.4	96.1	4.7	4.5	11.5	16.9	16.5	15.9	15.9	(*)	(*)	(*)	4.7	4.7	4.7	
Sewer pipe and fittings, vitrified.....do.....	323.6	324.6	24.9	25.0	33.1	31.4	31.6	31.8	32.5	36.4	22.7	18.5	18.1	21.1	30.4	
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft. ..	505.0	462.0	41.5	40.6	35.7	39.4	36.5	38.6	39.3	40.1	37.7	39.6	35.9	38.4	44.7	
Producer Price Index, brick and structural clay tile.....12/84=100 ..	105.2	108.2	107.6	108.1	108.5	108.7	108.6	108.6	108.6	108.6	108.7	108.7	109.4	109.7	110.3	110.4
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$..	1,259,746	1,457,587	831,669			354,994				392,126		378,798				
Glass containers:																
Production.....thous. gross ..	289,253	286,222	25,701	24,963	25,528	26,007	25,485	25,666	22,660	25,342	20,081	18,718	21,588	22,497	24,508	
Shipments, total.....do.....	283,057	283,091	24,810	25,414	25,308	26,867	26,110	24,369	23,502	23,525	19,111	20,319	21,875	20,864	22,530	
Narrow-neck containers:																
Food.....do.....	25,266	29,554	2,371	2,711	2,783	2,980	2,846	2,578	2,687	2,105	1,679	1,796	1,837	1,815	2,211	
Beverage.....do.....	59,885	62,434	5,353	5,913	6,196	6,471	5,950	5,962	5,208	4,896	4,085	4,183	3,885	4,260	5,178	
Beer.....do.....	86,922	85,357	7,353	7,372	7,507	7,740	8,161	7,003	6,694	7,513	6,117	6,517	7,928	6,645	5,971	
Liquor and wine.....do.....	27,856	27,535	2,409	2,800	2,429	3,155	2,479	2,135	1,987	2,235	1,751	2,057	2,153	2,068	2,484	
Wide-mouth containers:																
Food and dairy products.....do.....	62,795	62,673	5,204	5,146	5,039	5,399	5,368	5,507	5,891	5,599	4,460	4,766	5,198	5,256	5,534	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	18,843	14,167	1,465	1,343	1,258	1,038	1,220	1,060	949	1,098	916	897	788	737	1,032	
Chemical, household, and industrial.....do.....	1,490	1,371	155	129	96	84	86	124	91	79	103	108	86	88	120	
Stocks, end of period.....do.....	39,912	41,812	42,905	42,417	42,580	41,820	40,919	42,403	41,226	42,769	43,728	41,812	40,948	42,680	44,523	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	16,227	15,777	1,156	1,261	1,240	1,422	1,313	1,316	1,161	1,432	1,442	1,218	1,031			
Calcined.....do.....	17,538	16,855	1,376	1,508	1,421	1,284	1,486	1,427	1,396	1,566	1,441	1,274	1,255			
Imports, crude gypsum.....do.....	9,559	9,717	688	833	987	884	810	821	879	952	817	635	837			
Sales of gypsum products:																
Uncalcined.....do.....	3,359	4,110	163	242	336	587	264	309	317	311	654	591	342			
Calcined:																
Industrial plasters.....do.....	259	166	12	14	10	40	12	11	10	14	10	9	10			
Building plasters, total (incl. Keene's cement).....do.....	260	262	23	24	19	23	23	23	22	23	25	19	18			
Board products, total.....mil. sq. ft. ..	20,411	20,627	1,786	1,872	1,602	1,705	1,784	1,775	1,775	1,916	1,675	1,501	1,468			
Lath.....do.....	24	23	2	2	2	2	2	2	2	2	2	1	2			
Veneer base.....do.....	475	498	43	45	41	42	45	43	43	46	41	36	36			
Gypsum sheathing.....do.....	323	302	26	26	25	27	25	26	25	28	27	22	19			
Regular gypsum board.....do.....	12,343	12,609	1,103	1,147	977	1,031	1,084	1,086	1,090	1,171	1,021	914	884			
Type X gypsum board.....do.....	5,781	5,660	489	507	435	475	492	482	480	519	451	425	420			
Predecorated wallboard.....do.....	123	114	10	10	8	10	10	10	10	10	9	10	9			
1/2 mobile home board.....do.....	751	777	59	79	64	66	72	73	74	81	62	42	49			
Water/moisture resistant board.....do.....	591	644	53	57	50	52	54	53	52	58	62	51	48			

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd. ..	6,796															
Cotton.....do.....	2,522															
Manmade fiber and silk fabrics.....do.....	4,271															
Inventories held at end of period ..																
Cotton.....do.....	504															
Cotton.....do.....	211															
Manmade fiber and silk fabrics.....do.....	293															
Backlog of finishing orders.....do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales ..	9,438	14,358					1	429	3,197	7,534	11,082	13,278				
Crop estimate.....thous. net weight bales \$..	9,731	14,724					12,907	12,846	13,336	13,336	13,936	14,281				
Consumption.....thous. running bales..	6,566	7,446	734	573	536	708	540	606	753	621	606	610	568	590	733	560
Stocks in the United States, total, end of period #.....thous. running bales..	13,416	13,722	9,553	8,559	7,836	6,577	4,787	16,263	16,242	15,581	14,823	13,722	12,394	11,245	9,711	
Domestic cotton, total.....do.....	13,416	13,722	9,553	8,559	7,836	6,577	4,787	16,263	16,242	15,581	14,823	13,722	12,394	11,245	9,711	
On farms and in transit.....do.....	2,540	2,525	931	1,016	1,256	1,097	300	12,376	10,799	7,652	4,825	2,525	1,470	1,312	953	
Public storage and compresses.....do.....	10,252	10,555	7,894	6,832	5,870	4,307	3,309	3,239	4,864	7,398	9,456	10,555	16,197	9,151	7,972	
Consuming establishments.....do.....	624	642	728	711	710	673	678	648	579	531	542	642	727	782	786	

See footnotes at end of tables.

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,666	5,683	595	529	512	422	400	395	295	346	580	681	626	698	785	
Imports.....thous. net-weight bales \$..	7	2	(¹)	(¹)		(¹)						1	(¹)	(¹)		
Price(farm), American upland (.....cents per lb.	*51.5	*64.6	47.5	50.4	60.0	66.2	68.3	63.7	64.9	64.4	65.0	64.2	60.6	56.8	*57.7	*57.3
Price, Strict Low Middling, Grade 41, staple 34 (1 1/2"), average 10 markets.....cents per lb.	*60.0	*53.2	54.6	57.7	65.9	70.4	73.1	75.9	71.4	64.3	64.7	62.3	59.7	57.8	59.6	60.1
Spindle activity (cotton system spindles):																
Active spindles, last working																
day, total.....mil.	11.8	11.6	11.9	11.8	11.9	11.7	11.7	11.8	11.8	11.8	11.6	11.6	11.6	*11.5	11.4	
Consuming 100 percent cotton.....do.	4.6	4.6	4.8	4.8	4.8	4.6	4.6	4.7	4.8	4.7	4.6	4.6	4.6	4.6	4.6	
Spindle hours operated, all																
fibers, total.....bil.	81.5	82.9	*8.6	6.6	6.5	*7.8	5.8	6.4	*7.9	6.7	6.6	6.8	6.2	6.4	7.9	
Average per working day.....do.	.309	.319	.343	.331	.323	.310	.292	.322	.318	.335	.328	.272	.308	*.319	.315	
Consuming 100 percent cotton.....do.	29.2	32.3	*3.2	2.5	2.6	*3.0	2.3	2.6	*3.3	2.7	2.6	2.6	2.3	*2.5	3.0	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	*4,364	4,777	1,163			1,221			1,199			1,195				
Orders, unfilled, end of period, compared with average weekly production																
no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.																
Exports, raw cotton equivalent																
thous. net-weight bales \$..	293.6	260.0	25.4	21.7	20.3	22.1	19.0	23.0	19.9	20.6	20.5	19.9	21.1	23.4		
Imports, raw cotton equivalent.....do.	1,322.2	1,617.2	136.4	119.6	119.3	140.4	143.3	140.4	130.1	146.6	143.8	135.3	98.7	102.6		
Producer Price Index, gray cotton broadwovens.....1982=100	101.1	105.2	101.9	102.5	103.0	103.3	106.0	103.9	107.1	109.5	110.6	*111.5	*111.4	112.9	114.3	115.8
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	214.8	191.1	46.2			46.7			45.2			53.0				
Rayon staple, including tow.....do.	403.7	413.8	101.3			100.5			108.6			108.4				
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,336.7	4,009.7	957.6			1,014.7			1,014.2			1,023.2				
Staple, incl. tow.....do.	3,991.8	4,306.2	1,069.6			1,108.6			1,058.6			1,069.5				
Textile glass fiber.....do.																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	14.8	14.2	16.8			14.0			12.9			14.2				
Rayon staple, including tow.....do.	22.4	20.7	23.8			25.1			18.2			20.7				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	306.6	298.4	295.4			290.3			279.1			298.4				
Staple, incl. tow.....do.	326.4	319.6	319.8			332.2			329.8			319.6				
Textile glass fiber.....do.																
Manmade fiber and silk broadwoven fabrics:																
Production(qtrly.), total.....mil. sq. yd.																
Filament yarn (100%) fabrics.....do.																
Chiefly rayon and/or acetate fabrics.....do.																
Chiefly nylon fabrics.....do.																
Spun yarn (100%) fabrics.....do.																
Rayon and/or acetate fab- rics, blends.....do.																
Polyester blends with cotton.....do.																
Acetate filament and spun yarn fabrics.....do.																
Producer Price Index, gray synthetic broadwovens.....1982=100	101.9	*105.6	102.2	103.4	103.9	105.3	106.4	106.9	107.9	108.6	109.0	*109.2	*110.0	111.1	111.7	111.9
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	519.31	591.87	51.46	54.20	52.70	52.23	42.61	48.25	52.37	51.24	52.66	51.09	63.42	72.30		
Yarn, tops, thread, cloth.....do.	228.77	260.31	22.00	24.22	24.09	23.45	17.22	21.01	23.60	22.62	23.22	26.56	31.16			
Cloth, woven.....do.	134.58	152.65	13.58	15.24	12.76	14.73	9.31	13.52	13.79	12.80	13.36	13.27	12.54	12.81		
Manufactured prods., apparel, furnishings.....do.	290.53	331.56	29.46	29.98	28.61	28.78	25.40	27.24	28.77	28.64	30.04	27.88	36.86	41.14		
Imports, manmade fiber equivalent.....do.	1,702.95	1,805.44	187.73	148.14	161.99	178.83	190.72	174.07	145.57	147.60	114.00	120.66	141.98	135.01		
Yarn, tops, thread, cloth.....do.	306.15	280.00	21.88	24.43	26.32	27.10	26.95	25.24	20.32	23.08	20.16	21.21	22.22	18.86		
Cloth, woven.....do.	207.18	182.52	14.53	15.75	17.68	16.81	17.54	17.48	12.26	14.48	13.31	14.62	14.63	12.49		
Manufactured products, apparel, furnishings.....do.	1,396.81	1,525.44	115.84	123.71	135.07	151.23	163.77	148.84	125.25	124.53	93.84	99.45	119.76	116.15		
Apparel, total.....do.	929.36	1,033.22	75.47	80.85	91.75	104.58	116.64	103.85	85.41	82.65	59.53	64.24	82.40	76.04		
Knit apparel.....do.	481.18	485.36	31.18	37.82	47.37	53.96	62.10	64.51	45.89	40.60	24.70	23.02	28.54	26.86		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	126.8	*126.0	*10.0	*12.7	*10.2	*10.8	*11.3	*9.4	*9.4	*11.1	*9.3	*10.1	*10.1	*10.1	*13.2	
Carpet class.....do.	10.0	13.1	*1.3	1.2	1.2	*.9	1.2	1.4	*1.2	1.4	1.1	*.1	1.3	1.4	*1.8	
Wool imports, clean yield.....do.	97.0	105.1	9.5	8.7	13.4	8.9	8.6	8.4	6.7	7.0	9.0	9.0	12.0	12.7	8.8	
Duty-free.....do.	30.9	31.1	2.7	2.2	3.8	3.1	3.7	3.2	2.8	2.0	2.7	1.7	2.7	1.9	2.1	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 1/4" and up.....dollars per lb.	1.91	2.65	2.16	2.60	2.70	2.70	2.70	3.00	2.95	3.00	3.00	3.00	3.15	3.97	4.35	4.53
Australian, 64's, Type 62, duty-paid.....do.	2.36	3.24	2.88	3.25	3.27	3.35	3.32	3.73	3.41	3.48	3.47	3.56	3.91	4.68	4.96	5.64
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	184.1	175.7	48.0			48.1			37.5			42.2				
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #.....mil. sq. yds.	1,254.2	1,303.4	315.1			341.9			335.6			315.1				
APPAREL																
Women's, misses', juniors' apparel cuttings: †																
Costs.....thous. units..	8,959	23,982	6,738			6,638			6,232			4,380				
Dresses.....do.	131,924	174,982	52,337			47,423			40,096			35,126				
Suits (incl. pant suits, jumpsuits).....do.		7,458	2,513			1,619			1,445			1,851				
Skirts.....do.	89,769	111,162	30,221			25,397			28,822			26,722				
Slacks, jeans, dungarees, and jean-cut casual slacks.....do.	219,716	294,791	71,100			80,088			78,495			65,108				
Blouses.....thous. dozen.	29,575	30,595	11,117			9,864			9,614			9,616				

See footnotes at end of tables.

Units	Annual		1987										1988			
	1986	1987	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	<p align="center">TEXTILE PRODUCTS—Continued</p> <p>APPAREL—Continued</p> <p>Men's apparel cuttings:</p> <p>Suits.....thous. units.. 10,552 12,167 3,401</p> <p>Coats (separate), dress and sport.....do.... 19,794 18,236 5,549</p> <p>Trousers, slacks, jeans, pants, etc.....do.... 293,423 480,350 123,992</p> <p>Shirts, dress and sport.....thous. doz.. 48,028 86,649 21,618</p> <p>Hosiery, shipments.....thous. doz. pairs.. 313,244 308,982 28,120 27,702 25,297 24,868 27,509 24,060 25,018 28,333 26,545 22,875 24,018 25,729 26,184</p> <p align="center">TRANSPORTATION EQUIPMENT</p> <p>AEROSPACE VEHICLES</p> <p>Orders, new (net), qtrly, total.....mil. \$.. 110,836</p> <p>U.S. Government.....do.... 68,001</p> <p>Prime contract.....do.... 106,686</p> <p>Sales (net), receipts, or billings, quarterly, total.....do.... 105,577</p> <p>U.S. Government.....do.... 65,326</p> <p>Backlog of orders, end of period #.....do.... 148,212</p> <p>U.S. Government.....do.... 95,009</p> <p>Aircraft (complete) and parts.....do.... 62,032</p> <p>Engines (aircraft) and parts.....do.... 14,359</p> <p>Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.. 24,320</p> <p>Other related operations (conversions, modifications), products, services.....mil. \$.. 17,422</p> <p>Aircraft (complete):</p> <p>Shipments.....do.... 12,518.0 12,295.0 1,398.0 1,120.1 896.0 1,041.2 1,143.1 685.1 1,081.5 878.9 885.2 1,767.7 737.4 1,285.3 1,447.5</p> <p>Exports, commercial.....do.... 7,207 7,380 884 683 439 346 937 390 730 335 781 908 504 744 1,056</p> <p>MOTOR VEHICLES (NEW)</p> <p>Passenger cars:</p> <p>Factory sales (from U.S. plants):</p> <p>Total.....thous.. 7,516 7,085 741 660 626 665 373 877 582 670 583 500 473 563 670 (?)</p> <p>Domestic.....do.... 6,869 6,487 675 601 563 595 349 355 529 610 533 458 436 503 597</p> <p>Retail sales, total, not seas. adj.....do.... 11,450 10,278 936 938 887 943 913 968 905 802 737 843 765 888 1,006 901</p> <p>Domestics \$.....do.... 8,215 7,081 683 694 622 657 611 654 613 524 486 561 531 649 734 652</p> <p>Imports \$.....do.... 3,235 3,197 252 244 264 286 302 314 292 278 251 293 234 238 272 250</p> <p>Total, seas. adj. at annual rate.....mil. 10.3 10.5 9.6 10.0 10.5 12.4 11.7 9.3 9.9 10.9 10.4 11.0 11.0 10.7 10.5</p> <p>Domestics \$.....do.... 7.4 7.4 6.7 7.0 7.2 8.7 8.0 5.9 6.6 7.5 7.3 7.9 7.9 7.7 7.3</p> <p>Imports \$.....do.... 2.9 3.0 3.0 3.1 3.3 3.7 3.3 3.3 3.4 3.1 3.1 3.1 3.1 3.0 3.2</p> <p>Retail inventories, domestics, end of period: \$</p> <p>Not seasonally adjusted.....thous.. 1,499 1,630 1,926 1,904 1,903 1,900 1,657 1,438 1,396 1,559 1,692 1,690 1,677 1,608 1,572 1,610</p> <p>Seasonally adjusted.....do.... 1,457 1,499 1,798 1,778 1,812 1,796 1,634 1,459 1,364 1,495 1,554 1,499 1,424 1,313 1,253 1,260</p> <p>Inventory-retail sales ratio, domestics \$.....do.... 2.1 2.5 2.9 2.9 3.3 3.1 2.7 2.0 2.1 3.0 2.8 2.4 2.3 2.0 2.0 2.1</p> <p>Exports (BuCensus), total.....do.... 669.46 627.65 57.33 59.61 64.52 77.14 25.31 31.58 49.22 51.14 69.70 48.55 43.80 68.14 83.71</p> <p>To Canada.....do.... 689.67 561.88 52.36 53.91 58.36 72.45 20.14 29.11 47.20 44.07 58.71 41.72 33.94 60.17 70.40</p> <p>Imports (ITC), complete units.....do.... 4,691.3 4,589.0 346.1 367.7 419.8 435.2 393.1 342.7 297.8 423.6 427.8 437.5 379.8 369.2</p> <p>From Canada, total.....do.... 1,162.2 926.9 90.3 76.3 76.4 89.0 51.8 34.8 57.4 81.5 103.1 92.7 91.0 107.2 114.0</p> <p>Registrations \diamond, total new vehicles.....do.... 11,140 10,122 829 895 830 963 899 903 955 819 718 840 774 810 919</p> <p>Imports, including domestically sponsored.....do.... 3,444 3,625 282 286 273 334 340 339 363 318 286 318 285 281 306</p> <p>Trucks and buses:</p> <p>Factory sales (from U.S. plants):</p> <p>Total.....do.... 3,393 3,821 351 335 335 334 261 305 325 364 303 294 317 344 402 (?)</p> <p>Domestic.....do.... 3,130 3,509 323 305 304 304 243 287 299 333 276 268 295 318 364</p> <p>Retail sales, domestics:</p> <p>Total, not seasonally adjusted.....do.... 3,947.2 4,088.4 369.9 366.3 353.4 402.3 367.8 349.8 328.7 331.4 323.9 350.4 306.6 374.3 439.7 382.4</p> <p>0-10,000 lbs. GVW.....do.... 3,671.3 3,786.1 343.7 338.5 327.7 375.7 341.5 324.5 302.7 305.4 299.9 323.0 284.3 348.1 407.4 350.2</p> <p>10,001 lbs. GVW and over.....do.... 275.8 302.3 26.1 28.2 25.8 26.6 26.3 25.3 26.0 26.1 24.0 27.3 22.3 26.7 32.3 32.1</p> <p>Total, seasonally adjusted.....do.... 329.4 338.3 329.1 357.1 352.2 406.9 338.7 344.7 346.3 342.6 362.6 384.6 374.5 377.2</p> <p>0-10,000 lbs. GVW.....do.... 304.5 313.4 303.9 332.7 327.7 380.5 313.5 319.9 317.6 316.8 336.3 353.8 344.6 348.2</p> <p>10,001 lbs. GVW and over.....do.... 24.9 24.9 25.2 24.4 24.5 26.4 25.3 24.8 28.7 25.8 26.3 30.9 29.9 29.0</p> <p>Retail inventories, domestics, end of period: †</p> <p>Not seasonally adjusted.....thous.. 815.7 987.9 998.5 1,000.3 1,010.2 975.9 833.7 874.4 898.4 967.3 990.4 987.9 1,024.0 1,034.8 1,022.7 1,020.4</p> <p>Seasonally adjusted.....do.... 854.5 1,015.4 950.4 951.1 962.0 942.4 963.6 926.1 945.1 987.4 991.8 1,015.4 1,007.0 986.3 972.1 968.4</p> <p>Exports (BuCensus).....do.... 209.06 229.27 16.91 18.62 22.43 23.96 14.68 12.95 21.20 19.19 24.14 21.16 18.65 22.57 28.01 28.01</p> <p>Imports (BuCensus), including separate chassis and bodies.....do.... 1,572.35 1,378.19 151.15 142.22 126.09 123.32 114.70 91.66 93.15 94.25 112.94 105.54 96.25 94.04 120.94</p> <p>Registrations \diamond, new vehicles, excluding buses not produced on truck chassis.....thous.. 4,801 4,939 410 434 403 485 455 424 459 403 367 417 384 379 443</p> <p>Truck trailers and chassis, complete (excludes detachables), shipments.....number.. 167,312 180,142 15,682 15,729 15,589 16,266 14,369 15,483 16,394 16,379 18,894 14,233 12,661 14,601 16,221</p> <p>Van type.....do.... 120,647 135,380 12,176 11,886 11,727 11,841 10,460 11,642 12,281 12,157 10,467 10,579 8,946 10,791 11,480</p> <p>Trailer bodies (detachable), sold separately.....do.... 417 438 51 44 26 37 41 48 54 42 20 19 37 39 64</p> <p>Trailer chassis (detachable), sold separately.....do.... 15,360 23,014 2,055 2,145 1,544 1,637 3,521 2,175 2,323 1,794 1,481 1,805 1,711 2,497 2,364</p> <p>RAILROAD EQUIPMENT</p> <p>Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):</p> <p>Shipments.....number.. 11,508 13,236 2,587</p> <p>Equipment manufacturers.....do.... 11,508 13,236 2,587</p> <p>New orders.....do.... 12,426 17,368 3,560</p> <p>Equipment manufacturers.....do.... 12,426 17,368 3,560</p> <p>Unfilled orders, end of period.....do.... 2,677 6,736 3,850</p> <p>Equipment manufacturers.....do.... 2,677 6,736 3,850</p> <p>Freight cars (revenue), class I railroads(AAR): †</p> <p>Number owned, end of period.....thous.. 799 749 781 779 774</p> <p>Capacity (carrying), total, end of month.....thous.. 67.20 63.63 65.89 65.76 65.42 65.19 64.72 64.65 64.33 64.02 63.49 63.63 63.37 63.52 63.38</p> <p>Average per car.....tons.. 84.14 85.01 84.35 84.45 84.51 84.57 84.68 84.73 84.80 84.83 84.89 85.01 85.13 85.58 85.29</p>															

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Address requests for data to:

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

Page S-1

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

Page S-2

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

Page S-3

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

Page S-4

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

Page S-5

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

Page S-6

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

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of May 1, 1988: building, 384.4; construction, 418.3.
- # Includes data for items not shown separately.

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

Page S-8

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

Page S-9

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

Page S-10

- ◇ See note "◇" for p. S-9.
- § Effective June 1987 SURVEY, data have been revised back to April 1985 (not seasonally adjusted) and January 1982 (seasonally adjusted) to reflect new benchmarks and seasonal adjustment factors. The June 1987 issue of *Employment and Earnings* will contain a detailed discussion of the effects of the revisions.

Page S-11

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

Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
- § See note "§" for p. S-10.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1988 SURVEY, this series has been revised back to 1983 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
- §§ Wages as of May 1, 1988: Common, \$17.20; Skilled, \$22.58.
- @ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.
- † Excludes farm, household, and Federal workers.
- ‡‡ See note "‡" for p. S-11.

Page S-13

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

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

Includes data for items not shown separately.

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

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

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

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

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

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

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

Page S-14

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

2. Weighted by number of loans.

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

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

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

Includes data for items not shown separately.

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

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

§§ Effective Apr. 1988 SURVEY, a total adjustment of \$920 million for fiscal year (FY) 1987 and \$1,565 million thru Feb. 1988 has been distributed by month for notes issued by the Federal Savings and Loan Insurance Corporation (FSLIC) in lieu of cash and not reported as outlays. The previous adjustment, in the Feb. 1988 SURVEY, has been reversed prior to these corrections. Effective Sept. 1987 SURVEY, the outlays for the Federal Deposit Insurance Corporation (FDIC) have been adjusted by \$442 million for 1986 and \$158 million for 1987 to reflect FDIC debentures issued in lieu of cash and not reported previously as outlays.

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

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

Page S-15

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

‡ Composition of the money stock measures is as follows:

M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.

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

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

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

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

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

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

Includes data for items not shown separately.

§ Effective Apr. 1988 SURVEY, 1987 data have been revised. Revisions for Jan. 1987: long-term, 7486; short-term, 372.

Page S-16

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

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

Includes data for items not shown separately.

@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

Page S-17

Includes data not shown separately.

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

Page S-18

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

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

3. For month shown.

Includes data for items not shown separately.

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

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

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

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

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

† Before extraordinary and prior period items.

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

Page S-19

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

2. Less than 500 short tons.

Includes data for items not shown separately.

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

@ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.

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

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

Page S-20

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

2. Data are no longer available.

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

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

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

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

Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31).

2. Crop estimate for the year.

3. Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Less than 50,000 bushels.

6. Stock estimates for barley and oats are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.

7. Stocks as of Dec. 1.

8. See note "§" for p. S-6 regarding a change to a new reference base in 1988.

9. Prices are no longer available.

10. Based on quotations for fewer than 12 months.

11. May 1 estimate of the 1988 crop.

§ Excludes pearl barley.

Bags of 100 lbs.

@ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.

† Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

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

Page S-23

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

Page S-24

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

Page S-25

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

Page S-26

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

Page S-27

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

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

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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.
 - ◇ 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.

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

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

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1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Apr. 1988: *passenger cars*, 609; *trucks and buses*, 335.
3. Data are reported on an annual basis only.
4. Effective with the Feb. 1988 SURVEY, data have been revised back to 1985 and are available upon request.
5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
8. See note "+" for this page.
 - # Total includes backlog for nonrelated products and services and basic research.
 - § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
 - ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
 - ‡ Excludes railroad-owned private refrigerator cars and private line cars.
 - @ Beginning 1st qtr. 1987, data are not comparable with earlier periods because they represent production of men's and boys' apparel and changes in representation of some items.
 - † Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.

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Subject	Release Date*	Subject	Release Date*
State Personal Income, 3d quarter 1987.....	Jan. 21	State Personal Income, 1st quarter 1988.....	July 20
Gross National Product, 4th quarter 1987 (preliminary).....	Jan. 27	Gross National Product, 2d quarter 1988 (preliminary).....	July 27
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† A transfer of the Plant and Equipment Expenditures survey to the Census Bureau is planned. Under the plan, this release will be issued by the Census Bureau.

* These are target dates and are subject to revision.