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6



# SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

**SURVEY OF CURRENT BUSINESS**

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# *the* BUSINESS SITUATION

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**P**ROFITS from current production—profits before tax (PBT) with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$24 billion in the first quarter of 1987, following a \$9 billion increase in the fourth quarter of 1986. Domestic profits of nonfinancial corporations increased \$20 billion, and domestic profits of financial corporations increased \$1½ billion; in the fourth quarter, both had increased \$4 billion. Profits from the rest of the world were up \$2½ billion, following a \$1½ billion increase.

PBT increased \$8 billion in the first quarter, following an increase of \$19 billion in the fourth. The much larger increase in profits from current production than in PBT was due to the CCAdj, which increased \$16 billion. The CCAdj, like the IVA (which changed little in the first quarter), is reflected in the current production measure but not in PBT.

The CCAdj is the difference between depreciation based largely on tax accounting, on the one hand, and economic depreciation as defined by BEA, on the other. The Tax Reform Act of 1986 (TRA) permitted more accelerated depreciation for tax purposes by providing that, in most cases, assets can be depreciated under a 200-percent, rather than a 150-percent, declining balance method. The resulting increase in tax-based depreciation produced the very large increase in CCAdj in the first quarter.

Corporate profits tax liability increased \$13½ billion. This increase, in conjunction with the \$8 billion increase in PBT, produced a \$5½ billion decline in profits after tax.

The much sharper increase in taxes than in PBT reflects the impact of the TRA. Although the more accelerated depreciation and lower statutory tax rates of the TRA had the effect of reducing first-quarter taxes, this effect was more than offset by other provi-

sions of the act that either resulted in more income being subject to tax—such as the enactment of a minimum tax and limitations on certain business expense deductions—or shifted the timing of income and expense recognition—such as the changes in accounting procedures related to capitalization rules and the treatment of installment sales and bad debt reserves.<sup>1</sup>

The changes mandated by the TRA necessitate adjustments to the methodologies used to estimate PBT and corporate tax liability in the national income and product accounts (NIPA's).<sup>2</sup>

Usually, quarterly taxes are derived by applying an effective tax rate to PBT. For 1987, the resulting estimate is modified by BEA's estimates of the tax impact of changes in depreciation

schedules and of the repeal of the investment tax credit and by the Treasury Department's estimates of the impact of other changes in the tax law.

Quarterly estimates of PBT are obtained by extrapolating largely on the basis of reports to the Census Bureau, to regulatory agencies, to trade associations, and to stockholders. Incomplete information available to BEA at this time suggests that corporations, by and large, did not implement the TRA's new accounting procedures in these reports in the first quarter; in the few instances where BEA determined that the new accounting procedures were used, however, adjustments were made to remove their effects from PBT. BEA will continue to monitor these reports for changes in corporate accounting practice and will continue to make adjustments as required.

Internal Revenue Service (IRS) tabulations of tax return data on 1987 corporate profits will not become available to BEA until early 1990 and will not be incorporated into BEA estimates until July of that year. These data, presumably, will fully reflect

1. For a detailed discussion of the tax law changes and Treasury Department estimates of the revenue effects, see "The Tax Reform Act of 1986," *SURVEY OF CURRENT BUSINESS* 67 (March 1987): 18-25.

2. For a description of the methodologies, 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.

## Looking Ahead . . .

- **Annual Revisions in the National Income and Product Accounts.** Revised estimates will be presented in the July *SURVEY*. The revisions cover the period beginning with the first quarter of 1984 and incorporate new source data and seasonal factors.

- **State Quarterly Personal Income.** Revised estimates for 1969-79, prepared as part of a comprehensive revision of the regional estimates, will be presented in the July *SURVEY*. Estimates for 1980-85 appeared in the October 1986 *SURVEY*.

- **Capital Stock.** A volume containing revised and updated estimates of fixed reproducible tangible wealth in the United States for 1925-85, including estimates of fixed nonresidential private capital by industry, will be available soon from the Government Printing Office. Upcoming issues of the *SURVEY* will contain order information.

the new accounting procedures, necessitating changes in estimation methodology. Some of the new accounting procedures (such as those relating to installment sales and bad debt reserves) will bring IRS and NIPA definitions of profits into closer conformity and, as a result, obviate the adjustments that BEA has heretofore made to IRS data. Other procedures (such as limitations on business expense deductions and certain aspects of the uniform capitalization rules) will

drive the IRS and NIPA definitions further apart and, as a result, necessitate a new set of adjustments to the IRS data.

*Profits by industry.*—PBT with IVA and CCAdj is not available by industry; PBT with IVA alone, the best measure of industry profits available, increased \$8½ billion in the first quarter, following an \$6 billion increase. Domestic profits of nonfinancial corporations increased \$4½ bil-

lion; domestic profits of financial corporations, \$1 billion; and profits from the rest of the world, \$2½ billion.

In nonfinancial corporations, trade profits were up \$8 billion and manufacturers' profits were down \$6½ billion. The increase in trade profits followed a \$5½ billion decline in the fourth quarter and extended the up-and-down pattern around a rising trend that has characterized profits in the industry since mid-1985. In manufacturing, a modest increase in profits of durable manufacturers was more than offset by a decline in profits of nondurables manufacturers. In nondurables, declines were widespread but most pronounced in petroleum. Contributing to the drop in petroleum profits was a 24½-percent increase in refiners' acquisition cost of crude oil; the Producer Price Index for finished petroleum products, in contrast, increased 15 percent.

Profits of property and casualty insurance companies more than accounted for the increase in profits of financial corporations. In rest-of-world-profits, an increase in inflows from foreign affiliates of U.S. corporations more than offset an increase in outflows from U.S. affiliates of foreign corporations; both petroleum and non-petroleum affiliates of U.S. corporations contributed to the higher level of inflows.

Table 1.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1987

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	First revision	Second revision	Difference	First revision	Second revision
	Billions of current dollars				
GNP .....	4,348.4	4,352.1	3.7	8.7	9.1
Personal consumption expenditures .....	2,850.7	2,850.4	-.3	4.4	4.3
Nonresidential fixed investment .....	451.4	451.5	.1	-10.7	-10.6
Residential investment .....	226.7	226.4	-.3	1.2	.7
Change in business inventories .....	40.0	44.2	4.2		
Net exports .....	-111.9	-107.9	4.0		
Government purchases .....	891.4	887.6	-3.8	2.8	1.0
National income .....	3,507.4	3,510.9	3.5	9.0	9.5
Compensation of employees .....	2,578.1	2,579.0	.9	5.7	5.8
Corporate profits with inventory valuation and capital consumption adjustments .....	333.5	335.4	1.9	31.9	34.9
Other .....	595.7	596.6	.8	12.5	13.2
Personal income .....	3,586.2	3,587.9	1.7	6.8	7.0
	Billions of constant (1982) dollars				
GNP .....	3,735.9	3,739.4	3.5	4.4	4.8
Personal consumption expenditures .....	2,438.9	2,438.8	-.1	-1.1	-1.1
Nonresidential fixed investment .....	446.3	446.3	0	-9.7	-9.7
Residential investment .....	197.5	197.3	-.2	-4.3	-4.7
Change in business inventories .....	35.0	40.7	5.7		
Net exports .....	-137.2	-133.7	3.5		
Government purchases .....	755.2	750.1	-5.1	-7.1	-9.6
	Index numbers, 1982 = 100 <sup>1</sup>				
GNP price index (fixed weights) .....	117.5	117.5	0	3.9	3.9
GNP price index (chained weights) .....				3.8	3.7
GNP implicit price deflator .....	116.4	116.4	0	4.2	4.2

1. Not at annual rates.

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

\* \* \*

#### First-quarter NIPA revisions

Table 1 shows the second revision of the NIPA estimates for the first quarter of 1987.

National Income and Product Accounts Tables

New estimates in this issue: First quarter 1987, revised (\*).

Estimates for 1929-82 are in *The National Income and Product Accounts, 1929-82: Statistical Tables* (GPO Stock No. 003-010-00174-7, price \$23.00). Estimates for 1983-85 are in the July 1986 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

Table 1.1.—Gross National Product

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
			IV	I	II	III	IV	
<b>Gross national product</b> .....	3,998.1	4,206.1	4,087.7	4,149.2	4,175.6	4,240.7	4,258.7	4,352.1
<b>Personal consumption expenditures</b> .....	2,600.5	2,762.5	2,667.9	2,697.9	2,732.0	2,799.8	2,820.4	2,850.4
Durable goods.....	359.3	388.1	362.0	360.8	373.9	414.5	403.1	383.0
Nondurable goods.....	905.1	932.7	922.6	929.7	928.4	932.8	940.1	960.3
Services.....	1,336.1	1,441.7	1,383.2	1,407.4	1,429.8	1,452.4	1,477.2	1,507.0
<b>Gross private domestic investment</b> .....	661.1	683.6	669.5	708.3	687.3	675.8	663.2	722.1
Fixed investment.....	650.0	677.0	672.6	664.4	672.8	680.3	690.3	677.9
Nonresidential.....	458.2	460.0	474.0	459.2	457.5	459.0	464.3	451.5
Structures.....	154.8	143.3	157.2	154.6	141.5	139.5	137.5	134.0
Producers' durable equipment.....	303.4	316.7	316.8	304.6	316.0	319.5	326.8	317.5
Residential.....	191.8	217.0	198.6	205.3	215.3	221.3	226.0	226.4
Change in business inventories.....	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	44.2
Nonfarm.....	12.2	7.7	16.7	41.2	10.5	-10.3	-10.8	38.6
Farm.....	-1.1	-1.0	-19.9	2.7	3.9	5.8	-16.3	5.6
<b>Net exports of goods and services</b> .....	-78.9	-104.3	-105.3	-93.7	-104.5	-108.9	-110.2	-107.9
Exports.....	369.8	373.0	368.2	374.8	363.0	370.8	383.5	399.0
Imports.....	448.6	477.3	473.6	468.5	467.5	479.7	493.7	506.9
<b>Government purchases of goods and services</b> .....	815.4	864.2	855.6	836.7	860.8	874.0	885.3	887.6
Federal.....	354.1	366.2	380.9	355.7	367.6	369.3	372.1	364.8
National defense.....	259.4	277.6	268.0	266.4	278.4	286.8	278.8	286.5
Nondefense.....	94.7	88.6	112.9	89.3	89.2	82.6	93.3	73.3
State and local.....	461.3	498.0	474.7	480.9	493.3	504.7	513.2	522.8

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]

	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
			IV	I	II	III	IV	
<b>Gross national product</b> .....	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,739.4
<b>Personal consumption expenditures</b> .....	2,324.5	2,418.7	2,351.7	2,372.7	2,408.4	2,448.0	2,445.8	2,438.8
Durable goods.....	343.9	368.6	347.0	345.4	357.1	391.6	380.4	360.0
Nondurable goods.....	841.6	872.1	847.2	860.6	877.3	875.4	875.1	875.2
Services.....	1,139.0	1,178.0	1,157.5	1,166.6	1,174.0	1,181.0	1,190.2	1,203.6
<b>Gross private domestic investment</b> .....	647.7	657.2	653.2	684.0	664.7	651.3	629.0	684.2
Fixed investment.....	638.6	650.7	658.4	644.1	649.6	651.6	657.4	643.6
Nonresidential.....	461.4	456.7	476.9	457.8	456.8	454.4	457.8	446.3
Structures.....	152.2	134.5	152.4	148.1	132.9	129.5	127.7	124.2
Producers' durable equipment.....	309.2	322.1	324.5	309.7	323.9	324.9	330.1	322.2
Residential.....	177.2	194.0	181.5	186.3	192.7	197.2	199.7	197.3
Change in business inventories.....	9.0	6.6	-5.2	39.9	15.1	-3	-28.5	40.7
Nonfarm.....	10.9	7.4	16.1	37.0	11.0	-8.6	-9.8	32.8
Farm.....	-1.9	-9	-21.3	2.9	4.1	8.3	-18.7	7.9
<b>Net exports of goods and services</b> .....	-108.2	-147.8	-132.0	-125.9	-153.9	-163.3	-148.0	-133.7
Exports.....	362.3	371.5	362.9	369.2	359.8	371.2	385.8	396.7
Imports.....	470.5	519.3	494.8	495.1	513.6	534.5	533.8	530.3
<b>Government purchases of goods and services</b> .....	721.2	746.8	749.4	725.2	742.2	750.4	769.3	750.1
Federal.....	323.6	332.2	347.2	320.4	328.9	330.9	348.6	325.3
National defense.....	235.7	250.0	239.3	238.7	249.3	259.4	252.5	255.8
Nondefense.....	87.8	82.2	107.9	81.7	79.5	71.5	96.1	69.5
State and local.....	397.6	414.6	402.2	404.8	413.3	419.5	420.7	424.8

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]

	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
			IV	I	II	III	IV	
<b>Gross national product</b> .....	3,998.1	4,206.1	4,087.7	4,149.2	4,175.6	4,240.7	4,258.7	4,352.1
Final sales.....	3,987.0	4,199.4	4,090.8	4,105.4	4,161.2	4,245.2	4,285.8	4,307.9
Change in business inventories.....	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	44.2
<b>Goods</b> .....	1,630.2	1,670.5	1,644.1	1,669.0	1,661.5	1,680.2	1,671.2	1,720.6
Final sales.....	1,619.1	1,663.8	1,647.2	1,625.2	1,647.1	1,684.7	1,698.3	1,676.4
Change in business inventories.....	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	44.2
Durable goods.....	703.5	716.8	711.8	710.6	703.1	730.1	723.5	745.6
Final sales.....	696.9	717.8	702.3	682.0	708.2	745.7	740.4	714.2
Change in business inventories.....	6.6	-1.0	9.5	28.6	-1	-15.6	-16.9	31.4
Nondurable goods.....	926.7	953.7	932.3	958.4	958.5	950.1	947.8	975.0
Final sales.....	922.2	946.0	945.0	943.1	943.9	939.0	957.9	962.2
Change in business inventories.....	4.5	7.7	-12.7	15.3	14.6	11.1	-10.2	12.8
<b>Services</b> .....	1,959.8	2,105.6	2,025.5	2,057.7	2,087.4	2,125.2	2,152.1	2,196.7
<b>Structures</b> .....	408.1	430.0	418.1	422.6	426.7	435.3	435.3	434.9

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]

	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
			IV	I	II	III	IV	
<b>Gross national product</b> .....	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,739.4
Final sales.....	3,576.2	3,668.4	3,627.5	3,616.1	3,646.3	3,686.7	3,724.5	3,698.8
Change in business inventories.....	9.0	6.6	-5.2	39.9	15.1	-3	-28.5	40.7
<b>Goods</b> .....	1,533.2	1,567.1	1,541.7	1,563.6	1,562.8	1,568.0	1,574.1	1,601.9
Final sales.....	1,524.2	1,560.5	1,546.9	1,523.7	1,547.6	1,568.3	1,602.6	1,561.3
Change in business inventories.....	9.0	6.6	-5.2	39.9	15.1	-3	-28.5	40.7
Durable goods.....	679.0	700.2	691.3	688.6	687.5	714.2	710.7	729.9
Final sales.....	673.2	701.4	682.8	662.6	688.3	728.6	726.2	702.2
Change in business inventories.....	5.9	-1.2	8.4	26.0	-7	-14.4	-15.5	27.7
Nondurable goods.....	854.2	866.9	850.4	875.0	875.2	853.8	863.4	872.0
Final sales.....	851.1	859.1	864.0	861.1	859.4	839.7	876.4	859.1
Change in business inventories.....	3.2	7.7	-13.6	13.9	15.9	14.1	-13.0	12.9
<b>Services</b> .....	1,667.6	1,718.6	1,692.1	1,703.0	1,712.0	1,727.2	1,732.2	1,751.6
<b>Structures</b> .....	384.4	389.3	388.5	389.4	386.6	391.3	389.7	385.9

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV	I'
<b>Gross national product</b> .....	3,998.1	4,206.1	4,087.7	4,149.2	4,175.6	4,240.7	4,258.7	4,352.1
Less: Exports of goods and services.....	369.8	373.0	368.2	374.8	363.0	370.8	383.5	399.0
Plus: Imports of goods and services.....	448.6	477.3	473.6	468.5	467.5	479.7	493.7	506.9
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	4,077.0	4,310.4	4,193.0	4,242.9	4,280.1	4,349.5	4,368.9	4,460.1
Less: Change in business inventories.....	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	44.2
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	4,065.9	4,303.7	4,196.1	4,199.0	4,265.7	4,354.1	4,396.0	4,415.9

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

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV	I'
<b>Gross national product</b> .....	3,998.1	4,206.1	4,087.7	4,149.2	4,175.6	4,240.7	4,258.7	4,352.1
<b>Gross domestic product</b> .....	3,957.0	4,168.9	4,045.8	4,106.0	4,140.7	4,203.2	4,225.7	4,316.3
<b>Business</b> .....	3,394.0	3,570.0	3,468.4	3,519.9	3,546.3	3,600.7	3,613.0	3,693.3
Nonfarm.....	3,324.0	3,498.7	3,389.4	3,451.7	3,470.1	3,524.0	3,548.9	3,621.9
Nonfarm less housing.....	3,010.9	3,158.0	3,065.4	3,121.5	3,132.4	3,190.1	3,198.1	3,265.2
Housing.....	313.1	340.6	323.9	330.2	337.7	343.9	350.8	356.7
Farm.....	75.5	68.3	77.5	71.8	71.6	66.4	63.5	60.2
Statistical discrepancy.....	-5.5	3.0	1.6	-3.6	4.6	10.3	.6	11.2
<b>Households and institutions</b> .....	142.1	153.1	146.2	149.5	152.0	154.4	156.6	159.6
Private households.....	9.3	9.8	9.4	9.5	9.6	9.9	10.1	10.2
Nonprofit institutions.....	132.8	143.3	136.8	140.0	142.3	144.5	146.5	149.4
<b>Government</b> .....	420.9	445.9	431.2	436.7	442.5	448.1	456.2	463.4
Federal.....	140.7	145.1	143.4	144.0	144.7	145.2	146.3	150.0
State and local.....	280.1	300.8	287.8	292.6	297.8	302.9	309.8	313.4
<b>Rest of the world</b> .....	41.2	37.1	41.9	43.2	34.9	37.4	33.0	35.9
<b>Addendum:</b>								
Gross domestic business product less housing.....	3,072.2							

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV	I'
<b>Gross national product</b> .....	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,739.4
<b>Gross domestic product</b> .....	3,548.3	3,642.4	3,585.2	3,617.9	3,630.6	3,653.8	3,667.2	3,708.4
<b>Business</b> .....	3,071.5	3,157.4	3,105.4	3,135.8	3,146.9	3,168.0	3,179.0	3,218.4
Nonfarm.....	2,998.9	3,081.3	3,025.0	3,061.6	3,067.5	3,087.3	3,108.7	3,140.0
Nonfarm less housing.....	2,735.3	2,811.0	2,759.2	2,794.2	2,798.3	2,816.2	2,835.5	2,864.8
Housing.....	263.6	270.2	265.7	267.4	269.2	271.2	273.1	275.2
Farm.....	77.6	73.5	79.0	77.4	75.3	71.5	69.8	68.6
Statistical discrepancy.....	-5.0	2.6	1.4	-3.2	4.0	9.1	.5	9.8
<b>Households and institutions</b> .....	121.2	125.5	122.9	124.1	125.1	126.0	127.0	128.2
Private households.....	9.1	9.4	9.1	9.2	9.3	9.5	9.7	9.8
Nonprofit institutions.....	112.2	116.1	113.7	114.9	115.7	116.5	117.3	118.4
<b>Government</b> .....	355.5	359.4	356.9	357.9	358.7	359.8	361.3	361.8
Federal.....	122.6	123.2	122.6	122.9	123.0	123.2	123.8	123.5
State and local.....	232.9	236.2	234.3	235.0	235.7	236.6	237.5	238.3
<b>Rest of the world</b> .....	37.0	32.6	37.1	38.1	30.8	32.7	28.9	31.0
<b>Addendum:</b>								
Gross domestic business product less housing.....	2,798.1							

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV	I'
<b>Gross national product</b> .....	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,739.4
Less: Exports of goods and services.....	362.3	371.5	362.9	369.2	359.8	371.2	385.8	396.7
Plus: Imports of goods and services.....	470.5	519.3	494.8	495.1	513.6	534.5	533.8	530.3
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	3,693.4	3,822.7	3,754.3	3,781.9	3,815.3	3,849.7	3,844.0	3,873.1
Less: Change in business inventories.....	9.0	6.6	-5.2	39.9	15.1	-3	-28.5	40.7
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	3,684.4	3,816.2	3,759.5	3,742.0	3,800.1	3,850.0	3,872.5	3,832.5

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

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

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

[Billions of dollars]

	1985	1986	1985	1986	1985	1986	1985	1986
<b>Gross national product</b> .....	3,998.1	4,206.1	4,087.7	4,149.2	4,175.6	4,240.7	4,258.7	4,352.1
Less: Capital consumption allowances with capital consumption adjustment.....	437.2	455.4	446.7	447.1	453.3	457.6	463.7	467.9
Capital consumption allowances without capital consumption adjustment.....	467.3	488.1	478.5	480.0	483.3	489.4	499.8	522.1
Less: Capital consumption adjustment.....	30.1	32.7	31.9	32.9	30.0	31.8	36.1	54.1
<b>Equals: Net national product</b> .....	3,560.9	3,750.6	3,641.0	3,702.1	3,722.3	3,783.1	3,795.0	3,884.2
Less: Indirect business tax and nontax liability.....	331.4	348.6	337.7	346.7	340.8	354.2	352.8	358.6
Business transfer payments.....	20.9	23.2	21.7	22.3	22.9	23.5	24.1	24.6
Statistical discrepancy.....	-5.5	3.0	1.6	-3.6	4.6	10.3	.6	11.2
Plus: Subsidies less current surplus of government enterprises.....	8.2	10.6	7.4	4.1	22.4	1.0	14.8	21.2
<b>Equals: National income</b> .....	3,222.3	3,386.4	3,287.3	3,340.7	3,376.4	3,396.1	3,432.3	3,510.9
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	280.7	300.7	285.6	296.4	293.1	302.0	311.2	335.4
Net interest.....	311.4	294.0	307.6	304.9	297.7	292.9	280.4	285.1
Contributions for social insurance.....	355.7	376.0	362.1	371.5	373.5	376.6	382.5	387.6
Wage accruals less disbursements.....	-2	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	466.2	490.6	471.8	482.4	487.2	495.0	497.8	505.7
Personal interest income.....	476.2	475.0	480.6	480.8	480.1	473.8	465.2	470.7
Personal dividend income.....	76.4	81.2	76.7	79.1	81.1	82.0	82.7	84.1
Business transfer payments.....	20.9	23.2	21.7	22.3	22.9	23.5	24.1	24.6
<b>Equals: Personal income</b> .....	3,314.5	3,485.7	3,382.9	3,432.6	3,483.3	3,498.8	3,527.9	3,587.9

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

[Billions of 1982 dollars]

	1985	1986	1985	1986	1985	1986	1985	1986
<b>Gross national product</b> .....	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,739.4
Less: Capital consumption allowances with capital consumption adjustment.....	425.6	441.0	433.7	434.8	439.1	443.2	447.1	450.9
<b>Equals: Net national product</b> .....	3,159.6	3,233.9	3,188.6	3,221.1	3,222.3	3,243.3	3,248.9	3,288.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	297.7	313.6	300.6	303.3	312.7	319.3	319.1	313.9
Statistical discrepancy.....	-5.0	2.6	1.4	-3.2	4.0	9.1	.5	9.8
<b>Equals: National income</b> .....	2,866.8	2,917.6	2,886.5	2,920.9	2,905.6	2,914.9	2,929.3	2,964.8

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
			IV	I	II	III	IV	I'
<b>National income</b> .....	3,222.3	3,386.4	3,287.3	3,340.7	3,376.4	3,396.1	3,432.3	3,510.9
<b>Compensation of employees</b> .....	2,368.2	2,498.0	2,423.6	2,461.5	2,480.2	2,507.4	2,542.8	2,579.0
Wages and salaries.....	1,965.8	2,073.5	2,012.8	2,044.1	2,058.8	2,081.1	2,109.8	2,143.6
Government and government enterprises.....	371.9	395.7	381.6	387.2	392.5	398.4	404.4	413.0
Other.....	1,593.9	1,677.8	1,631.1	1,656.8	1,666.3	1,682.7	1,705.4	1,730.7
Supplements to wages and salaries.....	402.4	424.5	410.9	417.4	421.3	426.3	433.0	435.3
Employer contributions for social insurance.....	205.5	215.7	209.1	212.9	214.1	215.9	220.1	220.0
Other labor income.....	196.9	208.8	201.7	204.5	207.3	210.4	213.0	215.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	254.4	278.8	262.1	265.3	289.1	277.5	283.2	296.1
Farm.....	29.2	26.1	29.4	24.4	39.5	19.6	21.0	27.8
Proprietors' income with inventory valuation adjustment.....	38.0	34.3	37.9	32.7	47.9	27.7	29.0	35.7
Capital consumption adjustment.....	-8.8	-8.2	-8.5	-8.4	-8.3	-8.2	-8.0	-7.8
Nonfarm.....	225.2	252.7	232.7	240.9	249.6	258.0	262.2	268.2
Proprietors' income Inventory valuation adjustment.....	193.5	217.6	199.1	206.6	215.5	222.8	225.6	228.6
Capital consumption adjustment.....	-2	-9	-3	-4	-1.0	-1.1	-1.0	-9
Capital consumption adjustment.....	31.9	35.9	34.0	34.7	35.1	36.2	37.6	40.5
<b>Rental income of persons with capital consumption adjustment</b> .....	7.6	15.0	8.3	12.8	16.3	16.2	14.8	15.4
Rental income of persons.....	52.4	60.2	54.7	57.2	61.3	61.5	60.6	62.2
Capital consumption adjustment.....	-44.8	-45.2	-46.4	-44.4	-45.1	-45.3	-45.9	-46.8
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	280.7	300.7	285.6	296.4	293.1	302.0	311.2	335.4
Corporate profits with inventory valuation adjustment.....	222.6	244.1	226.4	239.0	238.3	246.5	252.3	260.7
Profits before tax.....	223.2	237.5	235.8	222.5	227.7	240.4	259.6	267.6
Profits tax liability.....	91.8	103.5	96.4	95.7	99.0	104.4	115.1	128.8
Profits after tax.....	131.4	134.0	139.4	126.9	128.8	135.9	144.5	138.8
Dividends.....	81.6	87.8	82.5	85.2	87.5	88.8	89.7	91.4
Undistributed profits.....	49.8	46.2	57.0	41.7	41.2	47.2	54.8	47.4
Inventory valuation adjustment.....	-6	6.5	-9.4	16.5	10.6	6.1	-7.2	-6.9
Capital consumption adjustment.....	58.1	56.6	59.2	57.3	54.8	55.5	58.8	74.7
<b>Net interest</b> .....	311.4	294.0	307.6	304.9	297.7	292.9	280.4	285.1
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	188.9	197.2	189.2	200.7	194.2	197.6	196.1	206.6
<b>Net cash flow with inventory valuation and capital consumption adjustments</b> .....	375.4	389.7	380.0	390.8	385.5	390.4	391.9	402.5
Undistributed profits with inventory valuation and capital consumption adjustments.....	107.3	109.4	106.8	115.5	106.6	108.8	106.4	115.2
Capital consumption allowances with capital consumption adjustment.....	268.2	280.3	273.3	275.3	278.9	281.6	285.5	287.3
Less: Inventory valuation adjustment.....	-6	6.5	-9.4	16.5	10.6	6.1	-7.2	-6.9
<b>Equals: Net cash flow</b> .....	376.0	383.2	389.4	374.3	374.9	384.3	399.2	409.4

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

	1985	1986	Seasonally adjusted at annual rates					
			1985	1986				1987
			IV	I	II	III	IV	I'
	Billions of dollars							
<b>Gross domestic product of corporate business</b> .....	2,414.1	2,529.6	2,459.0	2,501.5	2,506.2	2,541.2	2,569.4	2,621.3
Capital consumption allowances with capital consumption adjustment.....	268.2	280.3	273.3	275.3	278.9	281.6	285.5	287.3
<b>Net domestic product</b> .....	2,145.9	2,249.2	2,185.8	2,226.2	2,227.3	2,259.6	2,283.9	2,334.1
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	230.2	240.7	235.0	241.8	234.2	244.9	242.0	246.7
<b>Domestic income</b> .....	1,915.7	2,008.5	1,950.8	1,984.4	1,993.1	2,014.7	2,041.9	2,087.4
Compensation of employees.....	1,602.8	1,683.2	1,638.4	1,664.7	1,672.0	1,687.7	1,708.4	1,730.1
Wages and salaries.....	1,336.7	1,403.7	1,366.7	1,388.9	1,394.4	1,406.9	1,424.7	1,444.2
Supplements to wages and salaries.....	266.1	279.5	271.7	275.8	277.6	280.8	283.7	285.9
Corporate profits with inventory valuation and capital consumption adjustments.....	248.8	265.2	250.5	257.9	260.2	267.3	275.2	296.7
Profits before tax.....	191.3	202.0	200.7	184.1	194.8	205.6	223.5	228.9
Profits tax liability.....	91.8	103.5	96.4	95.7	99.0	104.4	115.1	128.8
Profits after tax.....	99.5	98.5	104.3	88.4	95.8	101.2	108.5	100.1
Dividends.....	69.4	76.2	69.9	70.4	82.3	77.0	75.1	88.2
Undistributed profits.....	30.2	22.3	34.3	18.0	13.5	24.2	33.4	16.9
Inventory valuation adjustment.....	-6	6.5	-9.4	16.5	10.6	6.1	-7.2	-6.9
Capital consumption adjustment.....	58.1	56.6	59.2	57.3	54.8	55.5	58.8	74.7
<b>Net interest</b> .....	64.1	60.2	61.9	61.8	60.9	59.7	58.4	60.6
<b>Gross domestic product of financial corporate business</b> .....	138.9	167.3	144.9	157.9	164.7	171.2	175.6	181.0
<b>Gross domestic product of nonfinancial corporate business</b> .....	2,275.1	2,362.2	2,314.1	2,343.6	2,341.5	2,370.0	2,393.8	2,440.3
Capital consumption allowances with capital consumption adjustment.....	252.2	263.1	256.8	258.7	261.9	264.2	267.5	269.1
<b>Net domestic product</b> .....	2,023.0	2,099.2	2,057.3	2,084.9	2,079.6	2,105.8	2,126.3	2,171.2
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	216.8	226.7	221.1	227.6	220.1	230.0	229.1	231.8
<b>Domestic income</b> .....	1,806.1	1,872.5	1,836.2	1,857.4	1,859.5	1,875.8	1,897.2	1,939.4
Compensation of employees.....	1,491.5	1,555.5	1,523.5	1,542.8	1,545.7	1,557.0	1,576.4	1,596.2
Wages and salaries.....	1,244.1	1,297.4	1,271.0	1,287.4	1,289.2	1,298.2	1,314.8	1,331.8
Supplements to wages and salaries.....	247.4	258.1	252.5	255.4	256.5	258.9	261.6	263.4
Corporate profits with inventory valuation and capital consumption adjustments.....	224.2	230.2	223.3	225.5	225.9	232.7	236.7	256.7
Profits before tax.....	170.3	172.7	177.5	156.3	165.7	176.8	192.1	196.2
Profits tax liability.....	66.5	76.2	70.3	68.7	71.7	77.9	86.7	98.4
Profits after tax.....	103.8	96.5	107.2	87.6	94.0	98.9	105.4	97.8
Dividends.....	74.3	79.4	74.6	74.8	85.6	79.8	77.5	85.3
Undistributed profits.....	29.5	17.0	32.6	12.8	8.3	19.1	27.9	12.5
Inventory valuation adjustment.....	-6	6.5	-9.4	16.5	10.6	6.1	-7.2	-6.9
Capital consumption adjustment.....	54.5	51.0	55.2	52.7	49.7	49.7	51.8	67.4
<b>Net interest</b> .....	90.4	86.8	89.3	89.1	87.8	86.1	84.2	87.5
	Billions of 1982 dollars							
<b>Gross domestic product of nonfinancial corporate business</b> .....	2,105.5	2,145.6	2,127.3	2,141.0	2,135.3	2,142.2	2,163.8	2,184.7
Capital consumption allowances with capital consumption adjustment.....	249.1	259.4	253.3	255.7	258.3	260.7	263.0	265.2
<b>Net domestic product</b> .....	1,856.4	1,886.2	1,874.0	1,885.3	1,877.0	1,881.6	1,900.8	1,919.5
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	189.6	200.2	191.9	192.9	199.3	204.5	204.0	199.7
<b>Domestic income</b> .....	1,666.7	1,686.0	1,682.2	1,692.4	1,677.7	1,677.1	1,696.7	1,719.8

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates						
			1985		1986				1987
			IV	I	II	III	IV	I'	
Gross national product.....	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,739.4	
Less: Net exports of goods and services.....	-108.2	-147.8	-132.0	-125.9	-153.9	-163.3	-148.0	-133.7	
Exports.....	362.3	371.5	362.9	369.2	359.8	371.2	385.8	396.7	
Imports.....	470.5	519.3	494.8	495.1	513.6	534.5	533.8	530.3	
Equals: Gross domestic purchases.....	3,693.4	3,822.7	3,754.3	3,781.9	3,815.3	3,849.7	3,844.0	3,873.1	
Plus: Command-basis net exports of goods and services.....	-82.7	-113.5	-110.1	-99.0	-114.8	-121.3	-119.2	-112.9	
Command-basis exports <sup>1</sup> .....	387.8	405.8	384.8	396.1	398.8	413.2	414.6	417.4	
Imports.....	470.5	519.3	494.8	495.1	513.6	534.5	533.8	530.3	
Equals: Command-basis gross national product.....	3,610.6	3,709.2	3,644.2	3,682.9	3,700.4	3,728.4	3,724.8	3,760.2	
Addendum:									
Terms of trade <sup>2</sup> .....	107.0	109.2	106.1	107.3	110.9	111.4	107.5	105.2	

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

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

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

Table 1.19.—Truck Output

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates						
			1985		1986				1987
			IV	I	II	III	IV	I'	
Truck output <sup>1</sup> .....	54.2	56.7	57.8	54.7	56.5	57.2	58.4	61.5	
Final sales.....	54.0	56.5	57.0	49.6	55.8	62.2	58.5	55.8	
Personal consumption expenditures.....	22.6	26.3	23.2	21.2	25.4	32.2	26.6	26.2	
Producers' durable equipment.....	32.3	32.0	35.2	29.9	32.4	33.6	32.0	32.5	
Net exports of goods and services.....	-6.7	-7.5	-7.4	-7.6	-7.4	-8.8	-6.0	-8.1	
Exports.....	2.7	3.0	3.0	2.8	3.1	2.8	3.2	3.0	
Imports.....	9.4	10.4	10.5	10.4	10.6	11.6	9.2	11.1	
Government purchases of goods and services.....	5.8	5.7	6.1	6.1	5.4	5.3	5.9	5.1	
Change in business inventories.....	.1	.2	.8	5.1	.7	-5.0	-1	5.7	

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates						
			1985		1986				1987
			IV	I	II	III	IV	I'	
Truck output <sup>1</sup> .....	49.2	49.4	51.6	48.4	49.5	49.8	49.8	52.6	
Final sales.....	49.1	49.2	50.9	44.0	48.9	54.1	49.9	47.8	
Personal consumption expenditures.....	20.7	23.1	21.0	19.0	22.4	28.1	22.9	22.5	
Producers' durable equipment.....	29.3	27.7	31.2	26.4	28.3	29.0	27.2	27.8	
Net exports of goods and services.....	-6.1	-6.5	-6.7	-6.8	-6.6	-7.7	-5.1	-6.9	
Exports.....	2.5	2.6	2.7	2.5	2.7	2.4	2.7	2.6	
Imports.....	8.6	9.1	9.4	9.3	9.3	10.1	7.9	9.5	
Government purchases of goods and services.....	5.3	4.9	5.4	5.4	4.8	4.6	5.0	4.4	
Change in business inventories.....	.1	.2	.7	4.4	.6	-4.2	-1	4.8	

1. Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates						
			1985		1986				1987
			IV	I	II	III	IV	I'	
Auto output.....	114.1	114.8	113.3	113.2	112.7	112.0	121.4	115.4	
Final sales.....	110.1	112.9	100.6	105.3	106.2	126.8	113.3	89.3	
Personal consumption expenditures.....	115.3	123.5	111.6	111.1	115.2	140.1	127.6	105.9	
New autos.....	87.2	99.7	82.7	85.7	90.8	118.3	103.8	82.6	
Net purchases of used autos.....	28.1	23.8	28.9	25.4	24.4	21.8	23.8	23.3	
Producers' durable equipment.....	23.2	26.7	22.6	24.1	26.6	28.0	28.0	22.9	
New autos.....	42.7	45.6	39.7	41.7	45.8	48.0	46.9	40.5	
Net purchases of used autos.....	-19.5	-18.9	-17.1	-17.6	-19.3	-20.0	-18.8	-17.6	
Net exports of goods and services.....	-30.0	-39.0	-35.3	-32.1	-37.1	-42.7	-44.1	-41.3	
Exports.....	6.1	6.3	6.2	6.6	6.6	6.1	5.9	5.7	
Imports.....	36.1	45.3	41.4	38.7	43.7	48.8	50.1	47.0	
Government purchases of goods and services.....	1.6	1.8	1.6	2.2	1.5	1.5	1.8	1.9	
Change in business inventories of new and used autos.....	4.0	1.9	12.7	7.9	6.5	-14.8	8.1	26.1	
New.....	4.1	-6	16.4	7.8	3.5	-20.8	7.1	26.3	
Used.....	-1	2.5	-3.7	.1	3.0	5.9	1.0	-3	
Addenda:									
Domestic output of new autos <sup>1</sup> .....	95.3	98.2	94.8	98.8	95.7	94.4	104.0	108.6	
Sales of imported new autos <sup>2</sup> .....	45.0	52.7	49.5	44.7	48.3	57.4	60.2	42.7	

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

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

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates						
			1985		1986				1987
			IV	I	II	III	IV	I'	
Auto output.....	104.6	102.4	102.7	103.2	101.6	98.3	106.4	102.5	
Final sales.....	101.5	102.5	92.0	97.1	97.3	115.1	100.6	80.2	
Personal consumption expenditures.....	103.3	108.0	99.4	98.7	101.5	122.4	109.5	90.2	
New autos.....	80.1	87.6	75.0	77.2	80.5	103.6	89.3	71.0	
Net purchases of used autos.....	23.2	20.4	24.3	21.5	21.0	18.8	20.2	19.3	
Producers' durable equipment.....	24.1	24.7	22.5	23.7	25.1	25.4	24.6	20.4	
New autos.....	39.2	40.1	36.0	37.5	40.6	42.0	40.3	34.8	
Net purchases of used autos.....	-15.1	-15.4	-13.5	-13.8	-15.6	-16.6	-15.7	-14.4	
Net exports of goods and services.....	-27.5	-31.8	-31.4	-27.4	-30.6	-34.1	-35.2	-32.1	
Exports.....	5.4	5.4	5.5	5.8	5.7	5.1	5.0	4.7	
Imports.....	32.9	37.2	36.9	33.2	36.3	39.2	40.1	36.8	
Government purchases of goods and services.....	1.5	1.6	1.5	2.1	1.4	1.4	1.6	1.7	
Change in business inventories of new and used autos.....	3.1	-1	10.7	6.1	4.3	-16.8	5.9	22.2	
New.....	3.2	-2.2	13.6	6.0	1.8	-21.7	5.0	22.4	
Used.....	-1	2.1	-3.0	.1	2.4	4.9	.8	-2	
Addenda:									
Domestic output of new autos <sup>1</sup> .....	87.0	85.3	85.1	88.6	84.2	80.0	88.5	93.8	
Sales of imported new autos <sup>2</sup> .....	41.3	46.3	45.0	40.3	42.8	50.3	51.8	36.7	

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

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



**Table 2.1.—Personal Income and Its Disposition**

(Billions of dollars)

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV	I'
<b>Personal income</b> .....	3,314.5	3,485.7	3,382.9	3,432.6	3,483.3	3,498.8	3,527.9	3,587.9
<b>Wage and salary disbursements</b> .....	1,966.1	2,073.5	2,012.8	2,044.1	2,058.8	2,081.1	2,109.8	2,143.6
Commodity-producing industries.....	607.7	623.2	617.7	622.0	620.8	621.8	628.3	633.1
Manufacturing.....	460.1	471.2	467.5	470.5	468.8	470.0	475.4	477.9
Distributive industries.....	469.8	487.9	478.9	485.2	484.3	488.3	493.9	500.7
Service industries.....	516.4	566.7	534.6	549.6	561.3	572.6	583.2	596.9
Government and government enterprises.....	372.2	395.7	381.6	387.2	392.5	398.4	404.4	413.0
<b>Other labor income</b> .....	196.9	208.8	201.7	204.5	207.3	210.4	213.0	215.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	254.4	278.8	262.1	265.3	289.1	277.5	283.2	296.1
Farm.....	29.2	26.1	29.4	24.4	39.5	19.6	21.0	27.8
Nonfarm.....	225.2	252.7	232.7	240.9	249.6	258.0	262.2	268.2
<b>Rental income of persons with capital consumption adjustment</b> .....	7.6	15.0	8.3	12.8	16.3	16.2	14.8	15.4
<b>Personal dividend income</b> .....	76.4	81.2	76.7	79.1	81.1	82.0	82.7	84.1
<b>Personal interest income</b> .....	476.2	475.0	480.6	480.8	480.1	473.8	465.2	470.7
<b>Transfer payments</b> .....	487.1	513.8	493.6	504.7	510.1	518.5	521.8	530.3
Old-age, survivors, disability, and health insurance benefits.....	253.4	266.8	256.8	263.2	264.1	269.6	270.2	273.7
Government unemployment insurance benefits.....	15.7	16.3	15.3	15.5	16.3	16.9	16.5	16.1
Veterans benefits.....	16.7	16.8	16.4	17.0	17.0	16.7	16.4	16.7
Government employees retirement benefits.....	66.6	70.6	68.0	69.1	70.1	71.0	72.1	73.6
Other transfer payments.....	134.6	143.4	137.1	140.0	142.7	144.3	146.7	150.2
Aid to families with dependent children.....	15.4	16.2	15.7	16.0	16.2	16.3	16.4	16.4
Other.....	119.2	127.2	121.3	124.0	126.5	127.9	130.2	133.8
<b>Less: Personal contributions for social insurance</b> .....	150.2	160.3	152.9	158.6	159.5	160.8	162.4	167.7
<b>Less: Personal tax and nontax payments</b> .....	486.5	514.1	500.7	497.5	504.8	519.0	534.9	533.0
<b>Equals: Disposable personal income</b> .....	2,828.0	2,971.6	2,882.2	2,935.1	2,978.5	2,979.9	2,993.0	3,054.9
<b>Less: Personal outlays</b> .....	2,684.7	2,857.4	2,756.4	2,789.4	2,825.5	2,895.8	2,918.8	2,948.4
Personal consumption expenditures.....	2,600.5	2,762.5	2,667.9	2,697.9	2,732.0	2,799.8	2,820.4	2,850.4
Interest paid by consumers to business.....	82.6	93.5	87.0	89.8	92.3	94.9	96.9	96.8
Personal transfer payments to foreigners (net).....	1.6	1.4	1.6	1.7	1.2	1.2	1.4	1.2
<b>Equals: Personal saving</b> .....	143.3	114.2	125.8	145.6	153.1	84.1	74.2	106.5
<b>Addenda:</b>								
<b>Disposable personal income: Total, billions of 1982 dollars</b> .....	2,528.0	2,602.0	2,540.7	2,581.2	2,625.8	2,605.5	2,595.4	2,613.8
Per capita:								
Current dollars.....	11,817	12,304	11,999	12,193	12,348	12,324	12,348	12,579
1982 dollars.....	10,563	10,773	10,577	10,723	10,886	10,776	10,708	10,762
Population (mid-period, millions).....	239.3	241.5	240.2	240.7	241.2	241.8	242.4	242.9
<b>Personal saving as percentage of disposable personal income</b> .....	5.1	3.8	4.4	5.0	5.1	2.8	2.5	3.5

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

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

(Billions of dollars)

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV	I'
<b>Personal consumption expenditures</b> .....	2,600.5	2,762.5	2,667.9	2,697.9	2,732.0	2,799.8	2,820.4	2,850.4
<b>Durable goods</b> .....	359.3	388.1	362.0	360.8	373.9	414.5	403.1	383.0
Motor vehicles and parts.....	169.2	181.7	166.4	163.5	172.0	204.7	186.6	164.5
Furniture and household equipment.....	126.8	137.3	130.9	132.1	135.8	140.0	141.2	143.3
Other.....	63.3	69.1	64.7	65.3	66.0	69.8	75.3	75.2
<b>Nondurable goods</b> .....	905.1	932.7	922.6	929.7	928.4	932.8	940.1	960.3
Food.....	469.3	492.8	477.4	484.6	490.3	494.0	502.1	509.0
Clothing and shoes.....	155.2	164.9	158.7	161.3	165.0	166.6	166.8	171.1
Gasoline and oil.....	91.9	78.6	93.0	87.6	78.1	74.2	74.3	77.6
Other nondurable goods.....	188.7	196.5	193.5	196.2	194.9	198.0	196.9	202.6
Fuel oil and coal.....	15.7	13.9	16.2	14.9	13.7	13.7	13.3	13.1
Other.....	172.9	182.6	177.3	181.3	181.2	184.3	183.6	189.5
<b>Services</b> .....	1,336.1	1,441.7	1,383.2	1,407.4	1,429.8	1,452.4	1,477.2	1,507.0
Housing.....	403.9	438.4	417.4	424.8	434.7	442.8	451.6	459.1
Household operation.....	175.0	178.4	173.3	174.3	177.6	181.7	180.1	174.4
Electricity and gas.....	89.9	87.6	91.3	86.3	86.9	89.2	87.9	83.5
Other.....	85.1	90.8	87.0	88.0	90.6	92.5	92.2	90.9
Transportation.....	88.7	96.0	90.9	93.5	95.0	96.8	98.6	102.3
Medical care.....	290.1	316.0	302.5	307.9	312.3	318.1	325.6	333.1
Other.....	378.4	412.9	394.1	406.9	410.3	413.0	421.4	438.0

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

(Billions of 1982 dollars)

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV	I'
<b>Personal consumption expenditures</b> .....	2,324.5	2,418.7	2,351.7	2,372.7	2,408.4	2,448.0	2,445.8	2,438.8
<b>Durable goods</b> .....	343.9	368.6	347.0	345.4	357.1	391.6	380.4	360.0
Motor vehicles and parts.....	156.2	163.6	152.9	149.6	156.0	183.5	165.3	145.4
Furniture and household equipment.....	127.7	140.5	133.0	134.3	139.1	143.3	145.2	145.7
Other.....	59.9	64.6	61.2	61.5	62.1	64.9	70.0	68.9
<b>Nondurable goods</b> .....	841.6	872.1	847.2	860.6	877.3	875.4	875.1	875.2
Food.....	433.4	440.5	435.1	441.1	444.2	437.9	438.7	441.9
Clothing and shoes.....	146.0	155.6	147.5	152.4	157.1	157.7	155.3	157.7
Gasoline and oil.....	95.7	104.9	96.4	96.9	105.4	107.3	110.2	103.3
Other nondurable goods.....	166.5	171.1	168.2	170.2	170.5	172.6	170.9	172.2
Fuel oil and coal.....	17.0	18.7	17.0	17.0	18.3	19.9	19.6	17.9
Other.....	149.5	152.4	151.2	153.2	152.3	152.7	151.4	154.3
<b>Services</b> .....	1,139.0	1,178.0	1,157.5	1,166.6	1,174.0	1,181.0	1,190.2	1,203.6
Housing.....	342.7	351.4	345.5	347.6	350.2	352.6	355.1	357.6
Household operation.....	151.4	150.9	153.6	148.5	150.1	152.4	152.6	147.7
Electricity and gas.....	73.3	76.6	80.1	75.1	75.8	77.4	78.0	73.9
Other.....	73.1	74.4	73.5	73.4	74.3	75.1	74.7	73.8
Transportation.....	81.0	85.0	82.6	83.3	84.3	86.0	86.8	88.5
Medical care.....	237.8	245.9	241.3	243.0	245.0	246.7	248.8	251.3
Other.....	326.2	344.9	334.5	344.3	344.5	343.2	347.4	358.4

Table 3.2.—Federal Government Receipts and Expenditures

	[Billions of dollars]							
	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
				IV	I	II	III	
<b>Receipts.....</b>	<b>786.8</b>	<b>826.9</b>	<b>805.8</b>	<b>806.6</b>	<b>813.5</b>	<b>833.1</b>	<b>854.5</b>	<b>872.8</b>
<b>Personal tax and nontax receipts<sup>1</sup>.....</b>	<b>345.6</b>	<b>361.9</b>	<b>355.6</b>	<b>350.3</b>	<b>355.5</b>	<b>365.8</b>	<b>376.1</b>	<b>375.0</b>
Income taxes.....	338.4	354.0	348.6	343.1	347.1	357.7	368.1	367.0
Estate and gift taxes.....	6.5	7.1	6.3	6.4	7.6	7.4	7.0	7.1
Nontaxes.....	.7	.9	.8	.8	.8	.8	1.0	.9
<b>Corporate profits tax accruals.....</b>	<b>73.6</b>	<b>83.8</b>	<b>77.2</b>	<b>77.8</b>	<b>80.1</b>	<b>84.3</b>	<b>93.0</b>	<b>105.2</b>
Federal Reserve banks.....	17.8	15.9	17.3	16.6	15.8	15.2	15.7	16.1
Other.....	55.8	68.0	59.9	61.1	64.3	69.1	77.3	89.2
<b>Indirect business tax and nontax accruals<sup>2</sup>.....</b>	<b>56.1</b>	<b>52.3</b>	<b>56.0</b>	<b>52.7</b>	<b>50.7</b>	<b>53.4</b>	<b>52.5</b>	<b>53.3</b>
Excise taxes.....	35.5	31.8	36.6	32.9	31.1	31.5	31.7	31.6
Customs duties.....	12.2	13.6	12.6	13.1	13.3	14.2	13.9	14.5
Nontaxes.....	8.4	6.8	6.8	6.6	6.3	7.6	6.9	7.3
<b>Contributions for social insurance.....</b>	<b>311.5</b>	<b>328.9</b>	<b>317.0</b>	<b>325.8</b>	<b>327.2</b>	<b>329.6</b>	<b>332.9</b>	<b>339.3</b>
<b>Expenditures.....</b>	<b>984.9</b>	<b>1,030.3</b>	<b>1,023.4</b>	<b>1,001.5</b>	<b>1,045.7</b>	<b>1,030.5</b>	<b>1,043.4</b>	<b>1,043.3</b>
<b>Purchases of goods and services.....</b>	<b>354.1</b>	<b>366.2</b>	<b>380.9</b>	<b>355.7</b>	<b>367.6</b>	<b>369.3</b>	<b>372.1</b>	<b>364.8</b>
National defense.....	259.4	277.6	268.0	266.4	278.4	286.8	278.8	286.5
Nondefense.....	94.7	88.6	112.9	89.3	89.2	82.6	93.3	78.3
<b>Transfer payments.....</b>	<b>380.3</b>	<b>397.7</b>	<b>385.9</b>	<b>389.3</b>	<b>396.7</b>	<b>403.0</b>	<b>401.8</b>	<b>402.6</b>
To persons.....	307.0	333.9	370.4	378.8	381.6	387.5	387.5	392.3
To foreigners.....	13.4	13.8	15.4	10.5	15.0	15.5	14.3	10.4
<b>Grants-in-aid to State and local governments.....</b>	<b>99.0</b>	<b>105.6</b>	<b>101.6</b>	<b>103.5</b>	<b>106.9</b>	<b>108.0</b>	<b>104.1</b>	<b>102.4</b>
<b>Net interest paid.....</b>	<b>130.5</b>	<b>135.9</b>	<b>133.9</b>	<b>135.0</b>	<b>138.1</b>	<b>134.7</b>	<b>135.9</b>	<b>137.2</b>
Interest paid.....	152.1	158.1	155.7	157.8	160.2	157.8	156.7	158.1
To persons and business.....	130.8	135.7	134.2	134.9	138.0	135.0	135.0	136.2
To foreigners.....	21.3	22.4	21.5	22.8	22.2	22.8	21.7	21.9
Less: Interest received by government.....	21.6	22.2	21.8	22.8	22.1	23.0	20.8	20.9
<b>Subsidies less current surplus of government enterprises.....</b>	<b>20.7</b>	<b>24.9</b>	<b>21.1</b>	<b>18.0</b>	<b>36.5</b>	<b>15.4</b>	<b>29.5</b>	<b>36.2</b>
Subsidies.....	22.2	26.4	19.5	19.6	38.7	20.9	26.4	39.6
Less: Current surplus of government enterprises.....	1.5	1.5	-1.6	1.6	2.2	5.5	-3.1	3.4
<b>Less: Wage accruals less disbursements.....</b>	<b>-2.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>-198.0</b>	<b>-203.3</b>	<b>-217.6</b>	<b>-195.0</b>	<b>-232.2</b>	<b>-197.4</b>	<b>-188.8</b>	<b>-170.4</b>
Social insurance funds.....	11.0	19.2	15.1	18.5	19.3	17.3	21.8	26.0
Other.....	-209.1	-222.6	-232.7	-213.5	-251.5	-214.6	-210.6	-196.4

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

	[Billions of dollars]							
	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
				IV	I	II	III	
<b>Government purchases of goods and services.....</b>	<b>815.4</b>	<b>864.2</b>	<b>855.6</b>	<b>836.7</b>	<b>860.8</b>	<b>874.0</b>	<b>885.3</b>	<b>887.6</b>
<b>Federal.....</b>	<b>354.1</b>	<b>366.2</b>	<b>380.9</b>	<b>355.7</b>	<b>367.6</b>	<b>369.3</b>	<b>372.1</b>	<b>364.8</b>
<b>National defense.....</b>	<b>259.4</b>	<b>277.6</b>	<b>268.0</b>	<b>266.4</b>	<b>278.4</b>	<b>286.8</b>	<b>278.8</b>	<b>286.5</b>
Durable goods.....	74.9	82.5	76.6	75.7	83.6	86.3	84.3	86.4
Nondurable goods.....	12.2	10.9	11.8	11.8	11.0	10.5	10.1	9.4
Services.....	166.1	177.5	173.4	172.5	177.3	182.4	177.6	183.7
Compensation of employees.....	101.1	104.6	103.4	103.9	104.4	104.7	105.5	108.1
Military.....	67.8	70.4	69.7	70.0	70.3	70.5	71.0	72.6
Civilian.....	33.3	34.2	33.7	33.8	34.1	34.3	34.5	35.4
Other services.....	65.0	72.9	70.0	68.7	72.9	77.7	72.1	75.6
Structures.....	6.1	6.8	6.1	6.3	6.5	7.6	6.7	7.1
Nondefense.....	94.7	88.6	112.9	89.3	89.2	82.6	93.3	78.3
Durable goods.....	4.1	4.2	4.5	4.3	4.3	4.2	4.1	4.1
Nondurable goods.....	17.2	10.8	33.2	11.1	11.2	5.1	15.9	.8
Commodity Credit Corporation inventory change.....	11.3	5.3	28.7	5.6	5.5	-4.0	10.4	-4.5
Other nondurables.....	5.9	5.5	4.5	5.5	5.7	5.5	5.5	5.3
Services.....	66.0	66.6	68.0	66.7	66.4	69.7	66.6	68.3
Compensation of employees.....	39.6	40.5	40.0	40.2	40.3	40.5	40.8	41.9
Other services.....	26.4	26.2	28.0	26.6	26.1	26.2	25.8	24.4
Structures.....	7.4	6.9	7.2	7.2	7.2	6.5	6.7	7.0
<b>State and local.....</b>	<b>461.3</b>	<b>498.0</b>	<b>474.7</b>	<b>480.9</b>	<b>493.3</b>	<b>504.7</b>	<b>513.2</b>	<b>522.8</b>
Durable goods.....	20.8	22.7	21.5	21.9	22.4	22.9	23.6	23.9
Nondurable goods.....	38.7	37.4	40.0	38.7	36.7	36.6	37.6	39.6
Services.....	343.3	375.9	358.6	365.4	372.0	378.8	387.4	392.7
Compensation of employees.....	280.1	300.8	287.8	292.6	297.8	302.9	309.8	313.4
Other services.....	68.2	75.1	70.8	72.7	74.3	76.0	77.6	79.3
Structures.....	53.5	62.0	54.6	55.0	62.1	66.4	64.6	66.5

Table 3.3.—State and Local Government Receipts and Expenditures

	[Billions of dollars]							
	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
				IV	I	II	III	
<b>Receipts.....</b>	<b>577.5</b>	<b>620.9</b>	<b>592.7</b>	<b>608.3</b>	<b>611.5</b>	<b>629.1</b>	<b>634.9</b>	<b>637.6</b>
<b>Personal tax and nontax receipts.....</b>	<b>140.9</b>	<b>152.1</b>	<b>145.1</b>	<b>147.2</b>	<b>149.3</b>	<b>153.1</b>	<b>158.9</b>	<b>158.0</b>
Income taxes.....	72.2	76.9	74.0	74.5	74.9	77.1	81.2	78.8
Nontaxes.....	56.8	62.5	59.0	60.4	61.8	63.2	64.5	65.9
Other.....	11.8	12.7	12.1	12.4	12.8	12.8	13.1	13.3
<b>Corporate profits tax accruals.....</b>	<b>18.2</b>	<b>19.7</b>	<b>19.2</b>	<b>17.9</b>	<b>18.8</b>	<b>20.1</b>	<b>22.0</b>	<b>23.6</b>
<b>Indirect business tax and nontax accruals.....</b>	<b>275.4</b>	<b>296.3</b>	<b>281.8</b>	<b>294.1</b>	<b>290.1</b>	<b>300.8</b>	<b>300.4</b>	<b>305.3</b>
Sales taxes.....	129.0	138.1	131.4	133.4	135.7	141.4	141.7	144.2
Property taxes.....	107.2	115.6	110.4	112.5	114.6	116.6	118.8	121.0
Other.....	39.1	42.6	39.9	48.1	39.8	42.7	39.9	40.1
<b>Contributions for social insurance.....</b>	<b>44.2</b>	<b>47.1</b>	<b>45.1</b>	<b>45.7</b>	<b>46.3</b>	<b>47.0</b>	<b>49.5</b>	<b>48.4</b>
<b>Federal grants-in-aid.....</b>	<b>99.0</b>	<b>105.6</b>	<b>101.6</b>	<b>103.5</b>	<b>106.9</b>	<b>108.0</b>	<b>104.1</b>	<b>102.4</b>
<b>Expenditures.....</b>	<b>515.8</b>	<b>557.9</b>	<b>530.2</b>	<b>538.5</b>	<b>552.6</b>	<b>565.1</b>	<b>575.4</b>	<b>587.4</b>
<b>Purchases of goods and services.....</b>	<b>461.3</b>	<b>498.0</b>	<b>474.7</b>	<b>480.9</b>	<b>493.3</b>	<b>504.7</b>	<b>513.2</b>	<b>522.8</b>
Compensation of employees.....	280.1	300.8	287.8	292.6	297.8	302.9	309.8	313.4
Other.....	181.1	197.2	186.9	188.3	195.5	201.8	203.3	209.3
<b>Transfer payments to persons.....</b>	<b>99.2</b>	<b>106.7</b>	<b>101.4</b>	<b>103.6</b>	<b>105.6</b>	<b>107.5</b>	<b>110.2</b>	<b>113.4</b>
<b>Net interest paid.....</b>	<b>-26.9</b>	<b>-26.0</b>	<b>-26.4</b>	<b>-26.1</b>	<b>-25.7</b>	<b>-25.9</b>	<b>-26.2</b>	<b>-26.4</b>
Interest paid.....	42.6	48.4	44.8	46.2	47.6	49.1	50.6	52.2
Less: Interest received by government.....	69.5	74.4	71.2	72.2	73.4	75.0	76.9	78.6
Less: Dividends received by government.....	5.2	6.6	5.7	6.1	6.4	6.8	7.0	7.3
<b>Subsidies less current surplus of government enterprises.....</b>	<b>-12.6</b>	<b>-14.3</b>	<b>-13.7</b>	<b>-13.9</b>	<b>-14.1</b>	<b>-14.4</b>	<b>-14.7</b>	<b>-15.0</b>
Subsidies.....	.7	.8	.7	.8	.8	.9	.9	.9
Less: Current surplus of government enterprises.....	13.2	15.1	14.5	14.7	14.9	15.2	15.6	15.9
<b>Less: Wage accruals less disbursements.....</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>61.7</b>	<b>63.1</b>	<b>62.5</b>	<b>69.9</b>	<b>58.9</b>	<b>64.0</b>	<b>59.4</b>	<b>50.2</b>
Social insurance funds.....	52.7	55.8	53.7	54.3	55.0	55.7	58.3	57.1
Other.....	9.0	7.2	8.8	15.6	3.9	8.3	1.1	-6.9

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

	[Billions of 1982 dollars]							
	1985	1986	Seasonally adjusted at annual rates					1987
			1985	1986				
				IV	I	II	III	
<b>Government purchases of goods and services.....</b>	<b>721.2</b>	<b>746.8</b>	<b>749.4</b>	<b>725.2</b>	<b>742.2</b>	<b>750.4</b>	<b>769.3</b>	<b>750.1</b>
<b>Federal.....</b>	<b>323.6</b>	<b>332.2</b>	<b>347.2</b>	<b>320.4</b>	<b>328.9</b>	<b>330.9</b>	<b>348.6</b>	<b>325.3</b>
<b>National defense.....</b>	<b>235.7</b>	<b>250.0</b>	<b>239.3</b>	<b>238.7</b>	<b>249.3</b>	<b>259.4</b>	<b>252.5</b>	<b>255.8</b>
Durable goods.....	70.4	77.2	70.8	71.3	77.1	81.0	79.6	81.5
Nondurable goods.....	13.6	14.6	13.1	13.3	14.5	15.5	15.1	13.8
Services.....	146.3	152.3	150.0	148.5	152.1	156.4	152.0	154.4
Compensation of employees.....	88.3	88.8	88.4	88.6	88.6	88.8	89.2	89.1
Military.....	59.5	59.7	59.5	59.6	59.5	59.7	60.0	59.9
Civilian.....	28.9	29.1	28.9	28.9	29.1	29.1	29.2	29.1
Other services.....	58.0	63.4	61.6	60.0	63.5	67.6	62.8	65.3
Structures.....	5.5	5.9	5.4	5.6	5.7	6.5	5.8	6.1
Nondefense								

Table 3.9.—National Defense Purchases of Goods and Services

(Billions of dollars)

	1985	1986	Seasonally adjusted at annual rates					1987
			1985		1986			
			IV	I	II	III	IV	
<b>National defense purchases</b> .....	259.4	277.6	268.0	266.4	278.4	286.8	278.8	286.5
<b>Durable goods</b> .....	74.9	82.5	76.6	75.7	83.6	86.3	84.3	86.4
Military equipment.....	64.0	70.8	65.6	64.2	71.6	74.4	73.0	75.5
Aircraft.....	25.9	31.6	28.1	28.1	30.6	32.4	35.4	32.7
Missiles.....	9.7	12.2	10.4	10.7	13.2	13.3	11.8	11.8
Ships.....	8.5	8.7	8.8	8.0	9.1	9.3	8.3	8.5
Vehicles.....	4.7	4.9	4.4	4.5	4.9	4.9	5.4	5.1
Electronic equipment.....	4.9	5.0	4.9	4.6	5.0	5.0	5.4	5.7
Other.....	10.4	8.3	9.0	8.3	8.7	9.5	6.7	11.7
Other durable goods.....	10.9	11.7	11.0	11.6	12.0	11.9	11.4	10.9
<b>Nondurable goods</b> .....	12.2	10.9	11.8	11.8	11.0	10.5	10.1	9.4
Petroleum products.....	6.6	4.3	6.2	6.3	4.1	3.5	3.3	3.6
Ammunition.....	3.2	4.0	3.2	3.2	4.3	4.4	4.3	3.3
Other nondurable goods.....	2.4	2.5	2.4	2.3	2.6	2.6	2.5	2.4
<b>Services</b> .....	166.1	177.5	173.4	172.5	177.3	182.4	177.6	183.7
Compensation of employees.....	101.1	104.6	103.4	103.9	104.4	104.7	105.5	108.1
Military.....	67.8	70.4	69.7	70.0	70.3	70.5	71.0	72.6
Civilian.....	33.3	34.2	33.7	33.8	34.1	34.3	34.5	35.4
Other services.....	65.0	72.9	70.0	68.7	72.9	77.7	72.1	75.6
Contractual research and development.....	27.3	31.7	29.7	28.7	32.2	33.9	31.9	33.1
Installation support <sup>1</sup> .....	16.9	18.0	17.2	17.4	17.8	19.2	17.5	18.9
Weapons support <sup>2</sup> .....	7.5	8.2	8.2	7.7	7.8	8.9	8.1	8.7
Personnel support <sup>3</sup> .....	5.7	7.2	6.8	6.1	7.0	8.1	6.9	7.8
Transportation of materiel.....	3.3	4.0	4.3	4.1	3.9	4.1	3.9	3.9
Travel of persons.....	3.5	3.6	3.7	3.4	3.6	3.8	3.6	3.7
Other.....	.2	.2	.2	.5	.5	-.3	.2	-.6
Structures.....	6.1	6.8	6.1	6.3	6.5	7.6	6.7	7.1
Military facilities.....	3.5	4.1	3.7	3.6	3.7	4.9	4.3	4.4
Other.....	2.6	2.7	2.4	2.8	2.7	2.6	2.5	2.7

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

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

(Billions of dollars)

	1985	1986	Seasonally adjusted at annual rates					1987
			1985		1986			
			IV	I	II	III	IV	
<b>Receipts from foreigners</b> .....	369.8	373.0	368.2	374.8	363.0	370.8	383.5	399.0
Exports of goods and services.....	369.8	373.0	368.2	374.8	363.0	370.8	383.5	399.0
Merchandise.....	219.6	220.2	216.2	219.7	212.5	219.2	229.6	235.3
Durable goods.....	133.3	136.0	131.0	133.3	132.5	136.1	142.1	145.6
Nondurable goods.....	86.3	84.2	85.2	86.3	79.9	83.1	87.4	89.7
Services.....	150.2	152.8	152.0	155.2	150.6	151.6	153.9	163.7
Factor income <sup>1</sup> .....	91.2	89.0	92.3	94.7	88.2	87.3	86.0	91.3
Other.....	58.9	63.8	59.7	60.5	62.4	64.3	67.9	72.4
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners.....	369.8	373.0	368.2	374.8	363.0	370.8	383.5	399.0
Imports of goods and services.....	448.6	477.3	473.6	468.5	467.5	479.7	493.7	506.9
Merchandise.....	341.7	368.4	363.8	358.9	358.9	372.7	383.0	390.2
Durable goods.....	204.4	238.4	215.9	224.4	235.5	243.8	249.9	252.6
Nondurable goods.....	137.3	130.0	147.9	134.5	123.4	128.9	133.1	137.7
Services.....	106.9	109.0	109.8	109.6	108.7	106.9	110.7	116.7
Factor income <sup>1</sup> .....	50.1	51.9	50.5	51.5	53.3	49.9	53.0	55.4
Other.....	56.9	57.1	59.3	58.1	55.4	57.0	57.7	61.3
Transfer payments (net).....	15.0	15.2	17.0	12.2	16.3	16.6	15.7	11.6
From persons (net).....	1.6	1.4	1.6	1.7	1.2	1.2	1.4	1.2
From government (net).....	13.4	13.8	15.4	10.5	15.0	15.5	14.3	10.4
Interest paid by government to foreigners.....	21.3	22.4	21.5	22.8	22.2	22.8	21.7	21.9
Net foreign investment.....	-115.2	-141.9	-143.8	-128.6	-143.0	-148.3	-147.7	-141.4

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

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

(Billions of 1982 dollars)

	1985	1986	Seasonally adjusted at annual rates					1987
			1985		1986			
			IV	I	II	III	IV	
<b>National defense purchases</b> .....	235.7	250.0	239.3	238.7	249.3	259.4	252.5	255.8
<b>Durable goods</b> .....	70.4	77.2	70.8	71.3	77.1	81.0	79.6	81.5
Military equipment.....	58.8	63.6	58.6	58.0	63.2	67.0	66.1	68.3
Aircraft.....	22.6	26.3	23.3	23.4	24.4	27.5	29.8	27.8
Missiles.....	9.2	11.9	9.9	10.5	12.6	12.5	12.2	11.4
Ships.....	7.5	7.6	7.7	6.9	7.9	8.2	7.3	7.4
Vehicles.....	5.3	5.3	4.6	5.0	5.4	5.3	5.7	5.5
Electronic equipment.....	4.6	4.7	4.6	4.3	4.7	4.7	5.0	5.3
Other.....	9.7	7.8	8.5	7.8	8.2	8.9	6.2	10.8
Other durable goods.....	11.6	13.7	12.2	13.2	14.0	14.0	13.4	13.2
<b>Nondurable goods</b> .....	13.6	14.6	13.1	13.3	14.5	15.5	15.1	13.8
Petroleum products.....	8.4	8.5	7.9	8.1	8.0	9.0	8.8	8.4
Ammunition.....	2.9	3.8	2.9	3.0	4.1	4.2	4.1	3.2
Other nondurable goods.....	2.2	2.3	2.2	2.1	2.4	2.4	2.2	2.2
<b>Services</b> .....	146.3	152.3	150.0	148.5	152.1	156.4	152.0	154.4
Compensation of employees.....	88.3	88.8	88.4	88.6	88.6	88.8	89.2	89.1
Military.....	59.5	59.7	59.5	59.6	59.5	59.7	60.0	59.9
Civilian.....	28.9	29.1	28.9	28.9	29.1	29.1	29.2	29.1
Other services.....	58.0	63.4	61.6	60.0	63.5	67.6	62.8	65.3
Contractual research and development.....	24.1	27.6	26.0	24.9	28.1	29.6	27.9	28.9
Installation support <sup>1</sup> .....	14.4	14.9	14.5	14.5	14.7	15.9	14.6	15.6
Weapons support <sup>2</sup> .....	6.7	7.2	7.2	6.8	6.9	7.9	7.2	7.7
Personnel support <sup>3</sup> .....	5.2	5.9	5.8	5.7	5.7	6.6	5.5	6.2
Transportation of materiel.....	3.9	4.1	4.4	4.1	4.0	4.2	3.9	3.9
Travel of persons.....	3.4	3.6	3.6	3.4	3.6	3.8	3.5	3.5
Other.....	.2	.2	.1	.4	.4	-.3	.1	-.5
Structures.....	5.5	5.9	5.4	5.6	5.7	6.5	5.8	6.1
Military facilities.....	3.2	3.5	3.3	3.1	3.3	4.2	3.6	3.8
Other.....	2.4	2.3	2.2	2.5	2.4	2.3	2.2	2.3

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

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

(Billions of 1982 dollars)

	1985	1986	Seasonally adjusted at annual rates					1987
			1985		1986			
			IV	I	II	III	IV	
<b>Exports of goods and services</b> .....	362.3	371.5	362.9	369.2	359.8	371.2	385.8	396.7
Merchandise.....	227.4	237.4	227.8	232.0	227.2	238.8	251.8	255.5
Durable goods.....	138.5	147.0	138.1	142.1	142.7	148.0	155.2	158.0
Nondurable goods.....	88.8	90.5	89.7	89.9	84.5	90.8	96.6	97.6
Services.....	135.0	134.0	135.1	137.2	132.6	132.4	134.0	141.1
Factor income <sup>1</sup> .....	80.9	76.7	80.9	82.4	76.3	74.8	73.6	77.3
Other.....	54.0	57.3	54.3	54.8	56.3	57.6	60.4	63.9
<b>Imports of goods and services</b> .....	470.5	519.3	494.8	495.1	513.6	534.5	533.8	530.3
Merchandise.....	368.7	418.5	391.3	392.6	412.8	436.0	432.5	425.4
Durable goods.....	218.6	246.0	228.8	237.4	244.3	249.5	252.2	252.9
Nondurable goods.....	150.1	172.5	162.5	155.2	168.0	186.4	180.3	172.6
Services.....	101.8	100.8	103.6	102.5	100.8	98.5	101.3	104.9
Factor income <sup>1</sup> .....	44.0	44.2	43.7	44.3	45.5	42.2	44.7	46.3
Other.....	57.8	56.6	59.8	58.2	55.3	56.4	56.6	58.6

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]		Seasonally adjusted at annual rates					
	1985	1986	1985		1986			1987
			IV	I	II	III	IV	
<b>Merchandise exports</b> .....	<b>219.6</b>	<b>220.2</b>	<b>216.2</b>	<b>219.7</b>	<b>212.5</b>	<b>219.2</b>	<b>229.6</b>	<b>235.3</b>
Foods, feeds, and beverages.....	24.0	22.3	23.1	24.4	20.5	21.6	22.5	21.3
Industrial supplies and materials.....	58.3	57.1	57.7	58.1	54.3	56.3	59.9	61.6
Durable goods.....	16.0	16.3	15.3	16.7	15.4	15.8	17.1	17.7
Nondurable goods.....	42.3	40.9	42.4	41.4	38.9	40.4	42.8	44.0
Capital goods, except autos.....	75.6	78.1	74.3	75.7	76.0	80.0	80.9	80.8
Autos.....	24.5	23.6	24.4	23.7	23.8	22.4	24.6	25.7
Consumer goods.....	13.0	14.3	12.9	13.6	13.7	14.5	15.5	16.3
Durable goods.....	5.1	5.6	5.1	5.1	5.2	5.7	6.4	6.7
Nondurable goods.....	7.9	8.7	7.9	8.4	8.5	8.8	9.0	9.6
Other.....	24.1	24.7	23.8	24.2	24.1	24.4	26.2	29.5
Durable goods <sup>1</sup> .....	12.0	12.4	11.9	12.1	12.0	12.2	13.1	14.7
Nondurable goods <sup>1</sup> .....	12.0	12.4	11.9	12.1	12.0	12.2	13.1	14.7
<b>Merchandise imports</b> .....	<b>341.7</b>	<b>368.4</b>	<b>363.8</b>	<b>358.9</b>	<b>358.9</b>	<b>372.7</b>	<b>383.0</b>	<b>390.2</b>
Foods, feeds, and beverages.....	21.3	24.1	22.0	23.8	23.9	24.4	24.2	24.3
Industrial supplies and materials, excluding petroleum.....	59.7	61.9	59.5	62.3	60.3	61.8	63.7	64.7
Durable goods.....	30.6	32.5	29.9	32.4	32.7	31.6	33.3	33.9
Nondurable goods.....	29.1	29.4	29.6	29.9	27.6	29.7	30.4	30.8
Petroleum and products.....	50.5	33.9	56.5	40.1	31.3	32.0	32.2	34.9
Capital goods, except autos.....	64.0	75.7	67.5	71.8	75.3	77.1	78.5	78.9
Autos.....	65.2	77.9	69.6	71.3	76.4	83.6	82.9	84.8
Consumer goods.....	36.7	43.6	38.3	40.8	43.0	44.3	46.4	45.8
Durable goods.....	28.4	34.2	31.3	32.5	32.4	34.8	37.3	38.5
Other.....	15.9	16.7	16.9	16.5	16.3	16.3	17.7	18.2
Durable goods <sup>1</sup> .....	7.9	8.3	8.4	8.2	8.1	8.1	8.8	9.1
Nondurable goods <sup>1</sup> .....	7.9	8.3	8.4	8.2	8.1	8.1	8.8	9.1
<b>Addenda:</b>								
Exports of agricultural products <sup>2</sup> .....	29.6	26.8	28.5	28.4	24.6	25.9	28.2	26.4
Exports of nonagricultural products.....	190.0	193.4	187.7	191.2	187.8	193.3	201.3	208.8
Imports of nonpetroleum products.....	291.2	334.5	307.3	318.8	327.5	340.8	350.8	355.3

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

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

	[Billions of 1982 dollars]		Seasonally adjusted at annual rates					
	1985	1986	1985		1986			1987
			IV	I	II	III	IV	
<b>Merchandise exports</b> .....	<b>227.4</b>	<b>237.4</b>	<b>227.8</b>	<b>232.0</b>	<b>227.2</b>	<b>238.8</b>	<b>251.8</b>	<b>255.5</b>
Foods, feeds, and beverages.....	25.1	25.3	25.7	26.2	22.3	25.5	27.3	26.1
Industrial supplies and materials.....	60.9	62.4	60.7	61.4	59.1	62.3	66.7	67.1
Durable goods.....	16.7	17.8	16.1	17.7	16.7	17.5	19.1	19.2
Nondurable goods.....	44.2	44.6	44.6	43.7	42.3	44.8	47.7	47.9
Capital goods, except autos.....	82.1	89.9	82.7	85.8	87.2	92.3	94.4	94.4
Autos.....	22.4	21.0	22.0	21.3	21.3	19.9	21.7	22.7
Consumer goods.....	12.9	13.9	12.9	13.3	13.3	14.0	14.9	15.5
Durable goods.....	5.4	5.8	5.4	5.4	5.4	5.9	6.6	6.8
Nondurable goods.....	7.5	8.1	7.5	7.9	7.9	8.1	8.3	8.7
Other.....	23.8	24.9	23.8	24.0	24.1	24.7	26.7	29.7
Durable goods <sup>1</sup> .....	11.9	12.4	11.9	12.0	12.0	12.4	13.4	14.9
Nondurable goods <sup>1</sup> .....	11.9	12.4	11.9	12.0	12.0	12.4	13.4	14.9
<b>Merchandise imports</b> .....	<b>368.7</b>	<b>418.5</b>	<b>391.3</b>	<b>392.6</b>	<b>412.8</b>	<b>436.0</b>	<b>432.5</b>	<b>425.4</b>
Foods, feeds, and beverages.....	21.8	22.9	22.5	22.9	22.4	23.7	22.8	23.6
Industrial supplies and materials, excluding petroleum.....	68.2	73.3	69.5	73.4	72.0	73.1	74.6	75.9
Durable goods.....	35.0	38.4	34.9	38.1	39.0	37.8	38.7	39.7
Nondurable goods.....	33.2	34.9	34.6	35.3	33.0	35.4	35.9	36.2
Petroleum and products.....	59.8	74.6	67.1	58.1	74.2	87.4	79.0	69.9
Capital goods, except autos.....	76.2	90.8	81.1	87.1	90.1	92.5	93.4	92.9
Autos.....	60.8	66.4	64.9	62.9	63.5	69.2	68.1	69.3
Consumer goods.....	33.3	44.1	38.9	41.7	42.6	44.3	47.8	46.5
Durable goods.....	27.1	31.8	29.7	30.7	30.4	32.1	34.2	34.2
Other.....	16.4	16.3	17.2	16.6	16.1	15.8	16.9	17.2
Durable goods <sup>1</sup> .....	8.2	8.2	8.6	8.3	8.0	7.9	8.4	8.6
Nondurable goods <sup>1</sup> .....	8.2	8.2	8.6	8.3	8.0	7.9	8.4	8.6
<b>Addenda:</b>								
Exports of agricultural products.....	30.4	30.0	30.8	29.8	26.3	30.0	33.9	31.5
Exports of nonagricultural products.....	197.0	207.5	196.9	202.2	200.9	208.8	217.9	224.1
Imports of nonpetroleum products.....	308.9	343.8	324.2	334.6	338.6	348.6	358.6	355.6

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

**Table 5.1.—Gross Saving and Investment**

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1985	1986	1985		1986			1987
			IV	I	II	III	IV	
<b>Gross saving</b> .....	<b>551.5</b>	<b>538.7</b>	<b>524.1</b>	<b>583.2</b>	<b>539.7</b>	<b>517.2</b>	<b>514.9</b>	<b>569.5</b>
Gross private saving.....	687.8	679.0	679.2	708.3	713.0	650.5	644.3	689.7
Personal saving.....	143.3	114.2	125.8	145.6	153.1	84.1	74.2	106.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	107.3	109.4	106.8	115.5	106.6	108.8	106.4	115.2
Undistributed profits.....	49.8	46.2	57.0	41.7	41.2	47.2	54.8	47.4
Inventory valuation adjustment.....	-6	6.5	-9.4	16.5	10.6	6.1	-7.2	-6.9
Capital consumption adjustment.....	58.1	56.6	59.2	57.3	54.8	55.5	58.8	74.7
Corporate capital consumption allowances with capital consumption adjustment.....	268.2	280.3	273.3	275.3	278.9	281.6	285.5	287.3
Noncorporate capital consumption allowances with capital consumption adjustment.....	169.0	175.1	173.4	171.8	174.4	176.0	178.2	180.7
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-136.3</b>	<b>-140.3</b>	<b>-155.1</b>	<b>-125.1</b>	<b>-173.3</b>	<b>-133.3</b>	<b>-129.4</b>	<b>-120.3</b>
Federal.....	-198.0	-203.3	-217.6	-195.0	-232.2	-197.4	-188.8	-170.4
State and local.....	61.7	63.1	62.5	69.9	58.9	64.0	59.4	50.2
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Gross investment.....	545.9	541.7	525.7	579.6	544.3	527.5	515.5	580.7
Gross private domestic investment.....	661.1	683.6	669.5	708.3	687.3	675.8	663.2	722.1
Net foreign investment.....	-115.2	-141.9	-143.8	-128.6	-143.0	-148.3	-147.7	-141.4
<b>Statistical discrepancy</b> .....	<b>-5.5</b>	<b>3.0</b>	<b>1.6</b>	<b>-3.6</b>	<b>4.6</b>	<b>10.3</b>	<b>.6</b>	<b>11.2</b>

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

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1985	1986	1985		1986			1987
			IV	I	II	III	IV	
<b>National income without capital consumption adjustment</b> .....	<b>3,185.8</b>	<b>3,347.2</b>	<b>3,249.1</b>	<b>3,301.5</b>	<b>3,339.9</b>	<b>3,357.8</b>	<b>3,389.7</b>	<b>3,450.2</b>
<b>Domestic industries</b> .....	<b>3,144.7</b>	<b>3,310.1</b>	<b>3,207.2</b>	<b>3,258.3</b>	<b>3,305.1</b>	<b>3,320.4</b>	<b>3,356.7</b>	<b>3,414.4</b>
<b>Private industries</b> .....	<b>2,674.0</b>	<b>2,810.7</b>	<b>2,724.9</b>	<b>2,769.6</b>	<b>2,809.7</b>	<b>2,818.1</b>	<b>2,845.3</b>	<b>2,894.9</b>
Agriculture, forestry, and fisheries.....	76.4	72.7	75.7	70.7	86.4	66.2	67.6	74.8
Mining.....	43.9	38.4	43.4	44.0	38.2	36.4	34.9	35.3
Construction.....	165.6	181.1	169.9	174.8	180.7	183.7	185.2	189.0
Manufacturing.....	671.0	688.1	682.2	686.2	686.2	686.3	701.8	698.3
Durable goods.....	401.2	412.0	405.6	409.0	413.0	410.1	416.0	420.9
Nondurable goods.....	269.8	276.1	276.6	269.2	273.2	276.1	285.8	277.4
Transportation and public utilities.....	256.4	266.1	259.4	264.9	264.7	263.0	267.1	271.2
Transportation.....	113.2	114.1	116.2	118.8	112.0	113.6	116.9	119.4
Communication.....	66.7	71.5	66.9	72.0	70.1	72.0	71.8	73.9
Electric, gas, and sanitary services.....	76.5	80.6	76.4	79.2	82.5	82.3	78.4	77.9
Wholesale trade.....	199.4	204.8	199.2	202.5	201.5	208.0	207.2	213.3
Retail trade.....	278.8	292.3	282.1	292.6	288.9	294.2	293.5	301.4
Finance, insurance, and real estate.....	411.6	447.8	423.6	438.0	449.0	451.2	453.0	463.1
Services.....	570.9	619.3	589.5	603.9	614.2	624.1	634.9	648.5
<b>Government and government enterprises</b> .....	<b>470.7</b>	<b>499.5</b>	<b>482.3</b>	<b>488.7</b>	<b>495.3</b>	<b>502.3</b>	<b>511.5</b>	<b>519.5</b>
<b>Rest of the world</b> .....	<b>41.2</b>	<b>37.1</b>	<b>41.9</b>	<b>43.2</b>	<b>34.9</b>	<b>37.4</b>	<b>33.0</b>	<b>35.9</b>

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV	I'
<b>Change in business inventories</b> .....	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	44.2
<b>Farm</b> .....	-1.1	-1.0	-19.9	2.7	3.9	5.8	-16.3	5.6
<b>Nonfarm</b> .....	12.2	7.7	16.7	41.2	10.5	-10.3	-10.8	38.6
Change in book value.....	13.3	.7	27.5	22.9	-1.1	-16.3	-2.5	46.5
Inventory valuation adjustment <sup>1</sup> .....	-1.1	6.9	-10.8	18.3	11.6	6.0	-8.3	-7.9
<b>Manufacturing</b> .....	-4.7	-3.3	-11.7	-4.8	.4	-5.0	-3.9	2.4
Durable goods.....	-3.2	-4.5	-11.8	-4.5	-3.6	-3.6	-6.4	.3
Nondurable goods.....	-1.5	1.2	.1	-.3	4.0	-1.5	2.5	2.2
<b>Wholesale trade</b> .....	3.7	4.2	3.3	8.1	6.2	7.9	-5.3	5.7
Durable goods.....	.7	1.3	.1	5.2	3.2	3.8	-6.9	6.6
Nondurable goods.....	3.0	2.9	3.2	2.9	3.0	4.1	1.6	-1.0
<b>Merchant wholesalers</b> .....	5.0	4.0	3.7	7.6	6.7	7.1	-5.5	4.1
Durable goods.....	.7	1.6	.7	5.8	4.7	3.5	-7.5	6.2
Nondurable goods.....	4.2	2.4	3.0	1.9	2.1	3.6	2.1	-2.1
<b>Nonmerchant wholesalers</b> .....	-1.3	.2	-.3	.5	-.5	.8	.2	1.6
Durable goods.....	0	-.3	-.6	-.6	-1.5	.3	.6	.4
Nondurable goods.....	-1.2	.5	.2	1.0	.5	-.5	1.1	
<b>Retail trade</b> .....	7.9	2.3	19.4	30.5	-4.4	-14.8	-2.3	29.6
Durable goods.....	6.1	-.2	18.5	24.5	-2.7	-19.1	-3.6	24.3
Nondurable goods.....	1.8	2.5	.9	6.0	-1.6	4.3	1.2	5.3
<b>Other</b> .....	5.3	4.5	5.8	7.4	8.2	1.6	.8	.9
Durable goods.....	3.0	2.4	2.8	3.4	3.0	3.2	0	.1
Nondurable goods.....	2.3	2.1	3.0	4.0	5.2	-1.6	.8	.8

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1985	1986				1987
	IV	I	II	III	IV	I'
<b>Inventories<sup>1</sup></b> .....	862.6	855.8	857.0	856.6	851.9	869.7
<b>Farm</b> .....	74.0	71.5	73.8	74.8	70.1	73.9
<b>Nonfarm</b> .....	788.5	784.3	783.2	781.8	781.8	795.8
Durable goods.....	460.1	466.4	465.6	464.8	461.6	470.0
Nondurable goods.....	328.4	317.9	317.6	316.9	320.2	325.8
<b>Manufacturing</b> .....	338.9	330.5	328.5	327.2	327.7	330.6
Durable goods.....	224.4	222.5	220.3	220.1	218.9	219.1
Nondurable goods.....	114.5	108.0	108.2	107.1	108.7	111.4
<b>Wholesale trade</b> .....	181.9	179.9	180.9	182.5	182.6	185.6
Durable goods.....	115.2	116.5	117.6	119.5	118.0	120.2
Nondurable goods.....	66.6	63.4	63.3	63.1	64.6	65.5
<b>Merchant wholesalers</b> .....	155.1	154.9	156.7	158.1	158.0	160.0
Durable goods.....	100.6	102.0	103.6	105.3	103.6	105.7
Nondurable goods.....	54.5	52.9	53.1	52.9	54.4	54.4
<b>Nonmerchant wholesalers</b> .....	26.8	24.9	24.2	24.4	24.6	25.6
Durable goods.....	14.7	14.4	14.0	14.2	14.4	14.5
Nondurable goods.....	12.1	10.5	10.2	10.2	10.2	11.1
<b>Retail trade</b> .....	176.7	183.4	183.0	181.2	181.3	189.0
Durable goods.....	86.9	93.2	92.6	89.1	88.5	94.5
Nondurable goods.....	89.8	90.2	90.4	92.1	92.8	94.5
<b>Other</b> .....	91.0	90.5	90.9	90.8	90.2	90.5
<b>Final sales<sup>2</sup></b> .....	289.3	289.7	294.3	300.4	303.3	304.1
Final sales of goods and structures <sup>2</sup> .....	172.1	170.6	172.8	176.7	177.8	175.9
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	2.98	2.95	2.91	2.85	2.81	2.86
Nonfarm inventories to final sales.....	2.73	2.71	2.66	2.60	2.58	2.62
Nonfarm inventories to final sales of goods and structures.....	4.58	4.60	4.53	4.42	4.40	4.52

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1985		1986			1987
			IV	I	II	III	IV	I'
<b>Change in business inventories</b> .....	9.0	6.6	-5.2	39.9	15.1	-.3	-28.5	40.7
<b>Farm</b> .....	-1.9	-.9	-21.3	2.9	4.1	8.3	-18.7	7.9
<b>Nonfarm</b> .....	10.9	7.4	16.1	37.0	11.0	-8.6	-9.8	32.8
<b>Manufacturing</b> .....	-4.7	-3.5	-10.5	-5.3	1.0	-6.5	-3.3	1.3
Durable goods.....	-3.2	-4.6	-11.1	-4.7	-4.0	-3.8	-6.0	0
Nondurable goods.....	-1.6	1.1	.6	-.5	5.0	-2.7	2.7	1.3
<b>Wholesale trade</b> .....	3.4	4.1	3.4	6.9	5.1	9.7	-5.2	4.7
Durable goods.....	.6	1.3	.1	4.9	2.9	3.5	-6.3	6.1
Nondurable goods.....	2.8	2.9	3.3	2.0	2.1	6.3	1.1	-1.5
<b>Merchant wholesalers</b> .....	4.9	3.8	3.6	6.8	4.6	8.3	-4.3	2.3
Durable goods.....	.7	1.5	.6	5.5	4.4	3.2	-6.9	5.7
Nondurable goods.....	4.2	2.3	3.0	1.3	.3	5.1	2.6	-3.5
<b>Nonmerchant wholesalers</b> .....	-1.5	.3	-.3	.1	.4	1.4	-.9	2.4
Durable goods.....	0	-.3	-.5	-.6	-1.5	.3	.6	.4
Nondurable goods.....	-1.5	.6	.3	.7	1.9	1.2	-1.5	2.0
<b>Retail trade</b> .....	7.3	2.3	17.8	28.3	-4.0	-13.1	-2.0	26.4
Durable goods.....	5.6	-.1	16.9	22.6	-2.5	-17.1	-3.2	21.5
Nondurable goods.....	1.7	2.3	.9	5.6	-1.5	4.1	1.2	4.9
<b>Other</b> .....	4.9	4.5	5.4	7.1	8.9	1.2	.7	.4
Durable goods.....	2.8	2.2	2.6	3.1	2.8	3.0	0	.1
Nondurable goods.....	2.2	2.2	2.8	4.0	6.1	-1.8	.7	.3

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1985	1986				1987
	IV	I	II	III	IV	I'
<b>Inventories<sup>1</sup></b> .....	830.2	840.2	844.0	843.9	836.8	846.9
<b>Farm</b> .....	77.8	78.6	79.6	81.7	77.0	79.0
<b>Nonfarm</b> .....	752.4	761.6	764.4	762.2	759.8	768.0
Durable goods.....	433.1	439.6	439.4	435.8	431.9	438.9
Nondurable goods.....	319.3	322.0	325.0	326.4	327.8	329.1
<b>Manufacturing</b> .....	325.2	323.9	324.1	322.5	321.7	322.0
Durable goods.....	212.0	210.9	209.9	208.9	207.4	207.4
Nondurable goods.....	113.1	113.0	114.3	113.6	114.3	114.6
<b>Wholesale trade</b> .....	174.7	176.4	177.7	180.1	178.8	180.0
Durable goods.....	108.7	109.9	110.6	111.5	109.9	111.5
Nondurable goods.....	66.0	66.5	67.0	68.6	68.9	68.5
<b>Merchant wholesalers</b> .....	148.3	150.0	151.1	153.2	152.1	152.7
Durable goods.....	94.9	96.2	97.3	98.1	96.4	97.8
Nondurable goods.....	53.4	53.7	53.8	55.1	55.7	54.8
<b>Nonmerchant wholesalers</b> .....	26.4	26.5	26.6	26.9	26.7	27.3
Durable goods.....	13.8	13.7	13.3	13.4	13.5	13.6
Nondurable goods.....	12.7	12.8	13.3	13.6	13.2	13.7
<b>Retail trade</b> .....	165.0	172.1	171.0	167.8	167.3	173.9
Durable goods.....	81.1	86.7	86.1	81.8	81.0	86.4
Nondurable goods.....	83.9	85.3	84.9	85.9	86.2	87.5
<b>Other</b> .....	87.5	89.3	91.5	91.8	92.0	92.1
<b>Final sales<sup>2</sup></b> .....	259.2	258.0	261.0	264.0	267.3	264.8
Final sales of goods and structures <sup>2</sup> .....	161.3	159.4	161.2	163.3	166.0	162.3
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.20	3.26	3.23	3.20	3.13	3.20
Nonfarm inventories to final sales.....	2.90	2.95	2.93	2.89	2.84	2.90
Nonfarm inventories to final sales of goods and structures.....	4.67	4.78	4.74	4.67	4.58	4.73

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

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates						
			1985		1986				1987
			IV	I	II	III	IV	I'	
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	280.7	300.7	285.6	296.4	293.1	302.0	311.2	335.4	
<b>Domestic industries</b> .....	248.8	265.2	250.5	257.9	260.2	267.3	275.2	296.7	
Financial.....	24.6	35.0	27.2	32.5	34.3	34.6	38.5	40.0	
Nonfinancial.....	224.2	230.2	223.3	225.5	225.9	232.7	236.7	256.7	
<b>Rest of the world</b> .....	31.8	35.5	35.1	38.4	32.9	34.7	36.0	38.7	
<b>Corporate profits with inventory valuation adjustment</b> .....	222.6	244.1	226.4	239.0	238.3	246.5	252.3	260.7	
<b>Domestic industries</b> .....	190.8	208.5	191.3	200.6	205.4	211.8	216.3	222.0	
Financial.....	21.0	29.3	23.2	27.8	29.1	28.9	31.5	32.7	
Federal Reserve banks.....	16.8	16.0	16.3	17.0	16.2	15.5	15.5	15.8	
Other.....	4.3	13.3	6.9	10.8	13.0	13.4	16.0	16.9	
Nonfinancial.....	169.7	179.2	168.1	172.8	176.3	182.9	184.9	189.3	
Manufacturing.....	73.0	76.1	74.5	66.7	76.8	75.6	85.3	78.9	
Durable goods.....	28.0	32.1	26.6	28.1	34.6	31.8	33.9	38.9	
Primary metal industries.....	-3.6	-1.5	-3.6	-2.6	-1.1	-2.3	.1	.6	
Fabricated metal products.....	4.1	4.7	3.0	4.7	5.0	5.1	4.0	4.1	
Machinery, except electrical.....	3.6	3.1	4.7	2.2	4.9	2.8	2.5	2.8	
Electric and electronic equipment.....	4.9	5.0	4.3	4.7	7.2	4.9	3.2	5.0	
Motor vehicles and equipment.....	6.8	5.6	6.6	6.4	4.9	4.1	7.0	6.6	
Other.....	12.1	15.2	11.6	12.7	13.7	17.1	17.1	19.8	
Nondurable goods.....	45.0	44.0	47.9	38.6	42.2	43.9	51.4	40.0	
Food and kindred products.....	7.8	10.6	7.6	9.3	10.0	11.2	11.7	10.3	
Chemicals and allied products.....	4.7	7.6	2.8	6.3	6.4	8.3	9.6	7.7	
Petroleum and coal products.....	13.4	8.7	18.7	7.3	9.7	7.0	10.8	13.0	
Other.....	19.1	17.1	18.9	15.7	16.1	17.4	19.3	19.0	
Transportation and public utilities.....	33.0	38.4	32.7	36.8	38.6	40.3	37.9	38.9	
Wholesale and retail trade.....	49.7	49.8	45.0	52.1	46.3	53.3	47.7	55.6	
Other.....	14.0	14.8	15.9	17.1	14.6	13.7	13.9	15.9	
<b>Rest of the world</b> .....	31.8	35.5	35.1	38.4	32.9	34.7	36.0	38.7	

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted						
			1985		1986				1987
			IV	I	II	III	IV	I'	
<b>Gross national product</b> .....	112.3	115.4	113.7	114.4	114.9	115.6	116.4	117.5	
Final sales.....	112.2	115.3	113.6	114.3	114.8	115.5	116.3	117.4	
Change in business inventories.....									
<b>Goods</b> .....	107.6	108.3	108.1	108.2	107.9	108.3	108.7	109.7	
Final sales.....	107.6	108.2	108.0	108.1	107.7	108.2	108.5	109.5	
Change in business inventories.....									
Durable goods.....	107.6	105.9	105.7	105.7	105.7	106.0	106.3	106.7	
Final sales.....	107.6	105.8	105.6	105.6	105.6	105.9	106.2	106.6	
Change in business inventories.....									
Nondurable goods.....	107.6	110.0	109.7	109.8	109.3	109.9	110.3	111.7	
Final sales.....	107.6	109.8	109.6	109.7	109.1	109.7	110.1	111.5	
Change in business inventories.....									
Services.....	107.6	122.9	119.9	121.2	122.3	123.4	124.5	125.8	
Structures.....	107.6	107.1	105.9	106.2	106.9	107.3	107.8	108.8	

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted						
			1985		1986				1987
			IV	I	II	III	IV	I'	
<b>Gross national product</b> .....	112.3	115.4	113.7	114.4	114.9	115.6	116.4	117.5	
<b>Personal consumption expenditures</b> .....	112.4	115.2	114.1	114.6	114.5	115.4	116.4	117.9	
Durable goods.....	105.1	106.5	105.3	105.8	106.0	106.9	107.4	108.4	
Nondurable goods.....	107.8	107.7	109.2	108.4	106.5	107.4	108.4	110.3	
Services.....	117.7	123.0	120.0	121.4	122.5	123.6	124.7	125.9	
<b>Gross private domestic investment</b> .....									
Fixed investment.....	103.3	105.2	104.0	104.2	104.9	105.5	106.1	106.7	
Nonresidential.....	101.9	103.3	102.4	102.5	103.1	103.6	104.1	104.4	
Structures.....	100.0	101.3	100.8	100.7	101.1	101.3	101.8	102.4	
Producers' durable equipment.....	103.1	104.7	103.5	103.7	104.4	105.0	105.6	105.7	
Residential.....	108.2	111.6	109.4	110.1	111.4	112.0	113.0	114.5	
Change in business inventories.....									
<b>Net exports of goods and services</b> .....									
Exports.....	104.0	103.8	103.8	104.3	104.0	103.5	103.5	104.5	
Imports.....	95.9	92.0	96.5	94.8	90.9	90.9	92.7	95.4	
<b>Government purchases of goods and services</b> .....	114.1	117.1	115.8	116.4	116.7	117.1	118.2	119.5	
Federal.....	111.0	111.8	112.1	112.3	112.0	111.4	111.6	113.2	
National defense.....	111.4	112.8	112.9	113.2	112.7	112.5	112.7	114.2	
Nondefense.....	110.0	109.5	110.3	110.1	110.1	108.8	108.9	110.6	
State and local.....	116.3	121.0	118.5	119.4	120.2	121.3	123.0	124.2	
<b>Addenda:</b>									
Final sales.....	112.2	115.3	113.6	114.3	114.8	115.5	116.3	117.4	
Personal consumption expenditures, food.....	108.6	112.2	110.0	110.3	110.8	113.1	114.7	115.4	
Personal consumption expenditures, energy.....	103.2	91.0	103.3	100.1	90.5	87.7	85.6	90.0	
Other personal consumption expenditures.....	114.6	119.0	116.6	117.5	118.4	119.5	120.7	122.0	

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

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted						
			1985		1986				1987
			IV	I	II	III	IV	I'	
<b>Gross national product</b> .....	112.3	115.4	113.7	114.4	114.9	115.6	116.4	117.5	
<b>Less: Exports of goods and services</b> .....	104.0	103.8	103.8	104.3	104.0	103.5	103.5	104.5	
<b>Plus: Imports of goods and services</b> .....	95.9	92.0	96.5	94.8	90.9	90.9	92.7	95.4	
<b>Equals: Gross domestic purchases<sup>1</sup></b> .....	111.5	114.2	113.0	113.5	113.6	114.4	115.4	116.7	
<b>Less: Change in business inventories</b> .....									
<b>Equals: Final sales to domestic purchasers<sup>2</sup></b> .....	111.4	114.1	113.0	113.4	113.5	114.3	115.2	116.5	

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

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

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

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1985	1986				1987
				IV	I	II	III	
<b>Gross national product</b> .....	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
<b>Personal consumption expenditures</b> .....	111.9	114.2	113.4	113.7	113.4	114.4	115.3	116.9
Durable goods.....	104.5	105.3	104.3	104.5	104.7	105.9	106.0	106.4
Nondurable goods.....	107.5	107.0	108.9	108.0	105.8	106.6	107.4	109.7
Services.....	117.3	122.4	119.5	120.6	121.8	123.0	124.1	125.2
<b>Gross private domestic investment</b> .....								
Fixed investment.....	101.8	104.0	102.2	103.2	103.6	104.4	105.0	105.3
Nonresidential.....	99.3	100.7	99.4	100.3	100.2	101.0	101.4	101.2
Structures.....	101.7	106.5	103.2	104.4	106.5	107.8	107.7	107.9
Producers' durable equipment.....	98.1	98.3	97.6	98.4	97.6	98.3	99.0	98.6
Residential.....	108.2	111.8	109.4	110.2	111.7	112.2	113.2	114.7
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	102.1	100.4	101.5	101.5	100.9	99.9	99.4	100.6
Imports.....	95.4	91.9	95.7	94.6	91.0	89.7	92.5	95.6
<b>Government purchases of goods and services</b> .....	113.1	115.7	114.2	115.4	116.0	116.5	115.1	118.3
Federal.....	109.4	110.2	109.7	111.0	111.8	111.6	106.7	112.1
National defense.....	110.0	111.0	112.0	111.6	111.7	110.5	110.4	112.0
Nonddefense.....	107.9	107.7	104.6	109.2	112.1	115.4	99.0	112.6
State and local.....	116.0	120.1	118.0	118.8	119.4	120.3	122.0	123.1

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

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

[Index numbers, 1982=100]

	1985	1986	1987	1988	1989	1990	1991	1992
<b>Gross national product</b> .....	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
Final sales.....	111.5	114.5	112.8	113.5	114.1	115.1	115.1	116.5
Change in business inventories.....								
<b>Goods</b> .....	106.3	106.6	106.6	106.7	106.3	107.2	106.2	107.4
Final sales.....	106.2	106.6	106.5	106.7	106.4	107.4	106.0	107.4
Change in business inventories.....								
Durable goods.....	103.6	102.4	103.0	103.2	102.3	102.2	101.8	102.1
Final sales.....	103.5	102.3	102.8	102.9	102.2	102.3	102.0	101.7
Change in business inventories.....								
Nondurable goods.....	108.5	110.0	109.6	109.5	109.5	111.3	109.8	111.8
Final sales.....	108.4	110.1	109.4	109.5	109.8	111.8	109.3	112.0
Change in business inventories.....								
<b>Services</b> .....	117.5	122.5	119.7	120.8	121.9	123.0	124.2	125.4
<b>Structures</b> .....	106.2	110.5	107.6	108.5	110.4	111.2	111.7	112.7

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]

	1985	1986	1987	1988	1989	1990	1991	1992
<b>Gross national product</b> .....	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
<b>Gross domestic product</b> .....	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
Business.....	110.5	113.1	111.7	112.2	112.7	113.7	113.7	114.8
Nonfarm.....	110.8	113.5	112.0	112.7	113.1	114.1	114.2	115.3
Nonfarm less housing.....	110.1	112.3	111.1	111.7	111.9	112.9	112.8	114.0
Housing.....	118.8	126.0	121.9	123.5	125.4	126.8	128.4	129.6
Farm.....	97.4	93.0	98.1	92.8	95.1	92.9	91.0	87.6
Statistical discrepancy.....	110.5	113.1	111.7	112.2	112.7	113.7	113.7	114.8
Households and institutions.....	117.2	122.0	119.0	120.4	121.5	122.6	123.3	124.5
Private households.....	102.5	103.7	102.9	103.2	103.4	103.8	104.2	104.3
Nonprofit institutions.....	118.4	125.4	120.3	121.8	123.0	124.1	124.9	126.1
Government.....	118.4	124.1	120.8	122.0	123.4	124.5	126.3	128.1
Federal.....	114.8	117.7	116.9	117.2	117.6	117.9	118.2	121.5
State and local.....	120.3	127.3	122.8	124.5	126.3	128.0	130.5	131.5
<b>Rest of the world</b> .....	112.7	116.0	114.2	115.0	115.5	116.7	116.8	118.1
<b>Addendum:</b>								
Gross domestic business product less housing.....	109.8							

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

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1985	1986				1987
				IV	I	II	III	
<b>Gross national product</b> .....	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
<b>Less: Capital consumption allowances with capital consumption adjustment</b> .....	102.7	103.3	103.0	102.8	103.2	103.3	103.7	103.8
<b>Equals: Net national product</b> .....	112.7	116.0	114.2	114.9	115.5	116.6	116.8	118.1
<b>Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises</b> .....	115.6	115.2	117.1	120.3	109.1	118.0	113.5	115.3
Statistical discrepancy.....	110.5	113.1	111.7	112.2	112.7	113.7	113.7	114.8
<b>Equals: National income</b> .....	112.4	116.1	113.9	114.4	116.2	116.5	117.2	118.4

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

[Index numbers, 1982=100]

	1985	1986	1987	1988	1989	1990	1991	1992
<b>Gross national product</b> .....	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
<b>Less: Net exports of goods and services</b> .....								
Exports.....	102.1	100.4	101.5	101.5	100.9	99.9	99.4	100.6
Imports.....	95.4	91.9	95.7	94.6	91.0	89.7	92.5	95.6
<b>Equals: Gross domestic purchases</b> .....	110.4	112.8	111.7	112.2	112.2	113.0	113.7	115.2
<b>Plus: Command-basis net exports of goods and services</b> .....								
Command-basis exports.....	95.4	91.9	95.7	94.6	91.0	89.7	92.5	95.6
Imports.....	95.4	91.9	95.7	94.6	91.0	89.7	92.5	95.6
<b>Equals: Command-basis gross national product</b> .....	110.7	113.4	112.2	112.7	112.8	113.7	114.3	115.7

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]

	1985	1986	1987	1988	1989	1990	1991	1992
<b>Personal consumption expenditures</b> .....	112.4	115.2	114.1	114.6	114.5	115.4	116.4	117.9
<b>Durable goods</b> .....	105.1	106.5	105.3	105.8	106.0	106.9	107.4	108.4
Motor vehicles and parts.....	108.3	110.6	108.6	109.3	110.1	110.9	112.2	113.2
Furniture and household equipment.....	100.7	100.8	100.5	100.7	100.4	101.0	100.8	101.9
Other.....	106.8	108.4	107.0	107.5	107.8	109.0	109.4	110.4
<b>Nondurable goods</b> .....	107.8	107.7	109.2	108.4	106.5	107.4	108.4	110.3
Food.....	108.6	112.2	110.0	110.3	110.8	113.1	114.7	115.4
Clothing and shoes.....	106.3	106.0	107.6	105.9	105.1	105.7	107.5	108.6
Gasoline and oil.....	96.0	75.3	96.5	90.6	74.1	69.2	67.4	75.1
Other nondurable goods.....	113.7	115.7	115.5	115.7	115.1	115.7	116.4	118.4
Fuel oil and coal.....	92.7	74.9	95.2	88.0	75.2	68.7	67.8	73.3
Other.....	116.6	121.3	118.3	119.6	120.6	122.2	123.0	124.6
<b>Services</b> .....	117.7	123.0	120.0	121.4	122.5	123.6	124.7	125.9
Housing.....	117.7	124.5	120.6	122.0	123.8	125.2	126.9	128.0
Household operation.....	115.8	118.4	116.3	117.6	118.5	119.4	118.1	118.0
Electricity and gas.....	114.8	114.2	113.8	114.8	114.6	115.1	112.5	112.6
Other.....	116.9	122.7	118.9	120.4	122.5	123.8	124.0	123.6
Transportation.....	109.5	113.8	110.1	112.8	113.5	113.6	115.1	117.1
Medical care.....	122.7	129.5	126.1	127.7	128.6	129.9	131.7	133.4
Other.....	116.9	121.0	118.9	119.8	120.5	121.4	122.4	123.7

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

[Index numbers, 1982=100]

	1985	1986	1987	1988	1989	1990	1991	1992
<b>Exports of goods and services</b> .....	104.0	103.8	103.8	104.3	104.0	103.5	103.5	104.5
Merchandise.....	98.9	96.5	97.6	98.1	97.1	95.7	95.4	96.3
Durable goods.....	100.4	99.6	99.9	99.9	99.9	99.4	99.7	100.6
Nondurable goods.....	96.9	92.4	94.5	95.7	94.0	90.7	89.6	90.6
Services.....	111.4	114.3	112.7	113.3	113.9	114.9	115.2	116.4
Factor income.....	113.0	116.4	114.6	115.3	116.1	117.0	117.3	118.6
Other.....	108.5	110.7	109.5	109.7	110.1	111.0	111.6	112.6
<b>Imports of goods and services</b> .....	95.9	92.0	96.5	94.8	90.9	90.9	92.7	95.4
Merchandise.....	92.6	86.3	93.0	90.4	85.0	84.6	86.9	89.8
Durable goods.....	94.9	100.6	96.2	97.6	99.5	101.7	103.4	104.7
Nondurable goods.....	90.2	71.9	89.8	83.1	70.3	67.3	70.2	74.9
Services.....	105.5	108.6	106.8	107.6	108.0	109.1	109.7	111.6
Factor income.....	112.7	116.0	114.2	115.0	115.5	116.6	116.8	118.1
Other.....	99.9	102.9	101.0	101.8	102.2	103.3	104.2	106.6

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted						
			1985	1986					1987
				IV	I	II	III	IV	
<b>Merchandise exports.....</b>	<b>98.9</b>	<b>96.5</b>	<b>97.6</b>	<b>98.1</b>	<b>97.1</b>	<b>95.7</b>	<b>95.4</b>	<b>96.3</b>	
Foods, feeds, and beverages.....	95.6	87.8	89.9	93.1	91.8	84.8	82.4	81.7	
Industrial supplies and materials.....	95.7	91.6	95.0	94.7	91.9	90.3	89.7	91.8	
Durable goods.....	95.7	91.6	95.0	94.7	91.9	90.3	89.7	91.8	
Nondurable goods.....	95.7	91.6	95.0	94.7	91.9	90.3	89.7	91.8	
Capital goods, except autos.....	98.8	98.7	99.0	98.7	98.5	98.7	99.1	100.0	
Autos.....	109.6	112.3	110.7	111.2	112.1	112.7	113.3	113.2	
Consumer goods.....	99.9	103.0	100.2	101.6	103.0	103.3	104.0	105.3	
Durable goods.....	94.2	96.7	94.6	95.3	96.6	96.8	97.3	98.3	
Nondurable goods.....	104.3	105.0	104.6	106.1	108.1	108.4	109.3	110.8	
Other.....	101.2	99.3	100.2	100.8	100.1	98.4	98.0	99.2	
Durable goods.....	101.1	99.3	100.2	100.8	100.1	98.4	98.0	99.2	
Nondurable goods.....	101.2	99.3	100.2	100.8	100.1	98.4	98.0	99.2	
<b>Merchandise imports.....</b>	<b>92.6</b>	<b>86.3</b>	<b>93.0</b>	<b>90.4</b>	<b>85.0</b>	<b>84.6</b>	<b>86.9</b>	<b>89.8</b>	
Foods, feeds, and beverages.....	97.8	104.9	97.7	103.7	106.9	103.0	106.2	102.9	
Industrial supplies and materials, excluding petroleum.....	87.4	84.4	85.7	84.9	83.7	84.0	84.9	85.3	
Durable goods.....	87.4	84.5	85.7	85.0	83.8	84.1	85.0	85.4	
Nondurable goods.....	87.4	84.3	85.7	84.9	83.7	83.9	84.7	85.1	
Petroleum and products.....	84.5	45.4	84.2	69.0	42.2	36.6	40.8	50.0	
Capital goods, except autos.....	87.9	93.2	88.6	89.9	92.2	94.5	96.2	98.5	
Autos.....	107.1	117.9	110.6	113.4	116.7	119.3	121.8	122.3	
Consumer goods.....	99.6	105.0	100.8	102.0	103.8	106.3	107.6	110.1	
Durable goods.....	95.9	103.3	97.6	99.4	102.0	105.0	106.4	108.4	
Nondurable goods.....	104.9	107.5	105.4	105.8	106.4	108.2	109.3	112.5	
Other.....	96.7	102.1	97.9	99.3	101.2	102.9	104.7	105.7	
Durable goods.....	96.7	102.1	97.9	99.3	101.2	102.9	104.7	105.7	
Nondurable goods.....	96.7	102.1	97.9	99.3	101.2	102.9	104.7	105.7	

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted						
			1985	1986					1987
				IV	I	II	III	IV	
<b>Government purchases of goods and services.....</b>	<b>114.1</b>	<b>117.1</b>	<b>115.8</b>	<b>116.4</b>	<b>116.7</b>	<b>117.1</b>	<b>118.2</b>	<b>119.5</b>	
<b>Federal.....</b>	<b>111.0</b>	<b>111.8</b>	<b>112.1</b>	<b>112.3</b>	<b>112.0</b>	<b>111.4</b>	<b>111.6</b>	<b>113.2</b>	
National defense.....	111.4	112.8	112.9	113.2	112.7	112.5	112.7	114.2	
Durable goods.....	111.8	113.2	111.5	112.2	113.4	113.5	113.8	113.4	
Nondurable goods.....	89.0	71.6	89.2	87.4	71.4	63.7	63.7	65.5	
Services.....	113.6	117.0	115.9	116.4	116.9	117.2	117.4	119.7	
Compensation of employees.....	114.5	117.8	117.0	117.3	117.8	117.9	118.2	121.3	
Military.....	114.0	118.0	117.2	117.4	118.0	118.1	118.8	121.2	
Civilian.....	115.6	117.5	116.6	116.9	117.2	117.6	118.1	121.6	
Other services.....	112.0	115.4	113.8	114.8	115.2	115.7	115.7	116.5	
Structures.....	110.4	115.0	112.6	113.2	114.2	116.1	116.4	116.8	
Nondefense.....	110.0	109.5	110.3	110.1	110.1	108.8	108.9	110.6	
Durable goods.....	99.6	99.6	100.0	99.9	99.2	99.6	99.6	99.9	
Nondurable goods.....	.....	.....	.....	.....	.....	.....	.....	.....	
Commodity Credit Corporation inventory change.....	100.5	94.7	99.3	91.6	96.3	96.7	94.0	96.4	
Other nondurables.....	113.7	115.8	114.7	115.1	115.5	115.9	116.5	118.9	
Services.....	115.5	117.6	116.7	117.0	117.3	117.7	118.2	121.8	
Compensation of employees.....	110.8	113.0	111.7	112.2	112.7	113.1	113.9	114.5	
Other services.....	107.3	109.5	108.5	109.0	109.3	109.7	109.9	110.5	
Structures.....	116.3	121.0	118.5	119.4	120.2	121.3	123.0	124.2	
<b>State and local.....</b>	<b>116.3</b>	<b>121.0</b>	<b>118.5</b>	<b>119.4</b>	<b>120.2</b>	<b>121.3</b>	<b>123.0</b>	<b>124.2</b>	
Durable goods.....	106.4	108.6	107.3	107.4	108.1	108.6	110.3	110.1	
Nondurable goods.....	99.2	90.5	100.0	95.4	89.5	87.9	89.1	92.6	
Services.....	119.8	126.5	122.2	123.9	125.6	127.2	129.3	130.4	
Compensation of employees.....	120.3	127.3	125.8	124.5	126.3	128.0	130.5	131.5	
Other services.....	117.7	122.8	119.5	121.2	122.2	123.4	124.3	125.3	
Structures.....	110.9	113.2	112.5	112.9	113.1	113.5	113.4	113.9	

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted						
			1985	1986					1987
				IV	I	II	III	IV	
<b>National defense purchases.....</b>	<b>111.4</b>	<b>112.8</b>	<b>112.9</b>	<b>113.2</b>	<b>112.7</b>	<b>112.5</b>	<b>112.7</b>	<b>114.2</b>	
<b>Durable goods.....</b>	<b>111.8</b>	<b>113.2</b>	<b>111.5</b>	<b>112.2</b>	<b>113.4</b>	<b>113.5</b>	<b>113.8</b>	<b>113.4</b>	
Military equipment.....	113.6	114.9	113.2	113.8	115.3	115.3	115.2	115.0	
Aircraft.....	125.5	124.2	124.2	125.2	126.2	123.1	122.3	120.8	
Missiles.....	107.7	111.8	107.9	107.2	111.9	113.8	114.1	116.3	
Ships.....	114.3	117.2	115.4	116.7	117.6	117.2	117.2	117.5	
Vehicles.....	75.4	85.9	76.4	77.9	78.7	92.7	94.3	93.9	
Electronic equipment.....	106.7	107.7	106.6	106.8	107.4	108.1	108.3	108.4	
Other.....	107.0	107.3	106.2	106.3	107.0	107.6	108.1	108.4	
Other durable goods.....	103.9	105.5	104.1	104.8	104.8	105.1	107.4	106.3	
<b>Nondurable goods.....</b>	<b>89.0</b>	<b>71.6</b>	<b>89.2</b>	<b>87.4</b>	<b>71.4</b>	<b>63.7</b>	<b>63.7</b>	<b>65.5</b>	
Petroleum products.....	79.7	54.1	79.8	77.6	53.8	42.4	42.6	45.5	
Ammunition.....	109.4	106.8	109.5	106.8	107.1	107.1	106.2	104.6	
Other nondurable goods.....	107.6	109.5	108.3	109.3	109.4	109.7	109.4	110.0	
<b>Services.....</b>	<b>113.6</b>	<b>117.0</b>	<b>115.9</b>	<b>116.4</b>	<b>116.9</b>	<b>117.2</b>	<b>117.4</b>	<b>119.7</b>	
Compensation of employees.....	114.5	117.8	117.0	117.3	117.8	117.9	118.2	121.3	
Military.....	114.0	118.0	117.2	117.4	118.0	118.1	118.3	121.2	
Civilian.....	115.6	117.5	116.6	116.9	117.2	117.6	118.1	121.6	
Other services.....	112.0	115.4	113.8	114.8	115.2	115.7	115.7	116.5	
Contractual research and development.....	113.4	114.7	114.6	115.1	114.8	114.6	114.4	114.7	
Installation support <sup>1</sup> .....	116.8	120.1	118.6	119.4	120.5	120.9	119.6	120.0	
Weapons support <sup>2</sup> .....	112.7	113.8	114.0	114.1	113.8	113.6	113.6	113.4	
Personnel support <sup>3</sup> .....	110.0	129.9	118.2	123.4	127.5	133.1	135.4	141.5	
Transportation of materiel.....	96.2	98.2	95.9	98.1	97.8	97.5	99.2	99.2	
Travel of persons.....	102.0	102.3	102.8	101.3	102.0	101.9	103.8	104.6	
Other.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Structures.....</b>	<b>110.4</b>	<b>115.0</b>	<b>112.6</b>	<b>113.2</b>	<b>114.2</b>	<b>116.1</b>	<b>116.4</b>	<b>116.8</b>	
Military facilities.....	111.2	116.3	113.7	114.6	114.9	117.8	117.8	117.7	
Other.....	109.1	113.0	110.8	111.0	113.1	113.6	114.3	115.4	

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

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

[Dollars]

	1985	1986	Seasonally adjusted						
			1985	1986					1987
				IV	I	II	III	IV	
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup>.....</b>	<b>1.081</b>	<b>1.101</b>	<b>1.088</b>	<b>1.095</b>	<b>1.097</b>	<b>1.106</b>	<b>1.106</b>	<b>1.117</b>	
<b>Capital consumption allowances with capital consumption adjustment.....</b>	<b>.120</b>	<b>.123</b>	<b>.121</b>	<b>.121</b>	<b>.123</b>	<b>.123</b>	<b>.124</b>	<b>.123</b>	
<b>Net domestic product.....</b>	<b>.961</b>	<b>.978</b>	<b>.967</b>	<b>.974</b>	<b>.974</b>	<b>.983</b>	<b>.983</b>	<b>.994</b>	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.103	.106	.104	.106	.103	.107	.106	.106	
Domestic income.....	.858	.873	.863	.868	.871	.876	.877	.888	
Compensation of employees.....	.708	.725	.716	.721	.724	.727	.729	.730	
Corporate profits with inventory valuation and capital consumption adjustments.....	.106	.107	.105	.105	.106	.109	.109	.118	
Profits tax liability.....	.032	.036	.033	.032	.034	.036	.040	.045	
Profits after tax with inventory valuation and capital consumption adjustments.....	.075	.072	.072	.073	.072	.072	.069	.072	
Net interest.....	.043	.040	.042	.042	.041	.040	.039	.040	

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





## Reconciliation and Other Special Tables

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

[Billions of dollars]

	Line	Seasonally adjusted at annual rates					
		1986	1986				1987
			I	II	III	IV	
<b>Exports of goods and services, BPA's</b> .....	1	372.8	368.5	374.2	373.0	375.6	393.3
Less: Gold, BPA's.....	2	5.9	1.3	12.7	6.7	2.8	1.9
Capital gains net of losses in direct investment income receipts, BPA's.....	3	8.8	11.7	8.2	7.7	7.8	11.1
Statistical differences <sup>1</sup> .....	4	3.6	-3	8.6	6.2	4	4
Other items.....	5	0	0	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico.....	6	12.5	12.7	12.3	12.3	12.7	12.7
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	7	6.0	5.9	6.0	6.1	6.2	6.3
Equals: Exports of goods and services, NIPA's.....	8	373.0	374.8	363.0	370.8	383.5	399.0
<b>Imports of goods and services, BPA's</b> .....	9	498.5	488.6	492.5	502.0	510.9	529.5
Less: Payments of income on U.S. Government liabilities.....	10	22.6	22.5	22.2	22.8	22.9	23.1
Gold, BPA's.....	11	7.9	7.4	10.5	5.0	8.5	3.0
Capital gains net of losses in direct investment income payments, BPA's.....	12	-1.3	3.1	-7	-1.4	-6.2	2.5
Statistical differences <sup>1</sup> .....	13	4.5	-1.2	5.0	7.8	6.6	6.6
Other items.....	14	0	0	0	0	0	0
Plus: Gold, NIPA's.....	15	5	-1	0	-3	2.4	4
Adjustment for U.S. territories and Puerto Rico.....	16	6.0	6.0	6.0	6.0	6.0	6.0
Imputed interest paid to foreigners.....	17	6.0	5.9	6.0	6.1	6.2	6.3
Equals: Imports of goods and services, NIPA's.....	18	477.3	468.5	467.5	479.7	493.7	506.9
<b>Balance on goods and services, BPA's (1-9)</b> .....	19	-125.7	-120.1	-118.4	-129.0	-135.4	-136.1
Less: Gold (2-11+15).....	20	-1.5	-6.2	2.2	1.5	-3.3	-7
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	10.1	8.6	8.9	9.1	14.0	8.5
Statistical differences (4-13).....	22	-9	4	3.6	-1.6	-6.2	-6.2
Other items (5-14).....	23	0	0	0	0	0	0
Plus: Payments of income on U.S. Government liabilities (10).....	24	22.6	22.5	22.2	22.8	22.9	23.1
Adjustment for U.S. territories and Puerto Rico(6-16).....	25	6.5	6.7	6.3	6.3	6.7	6.7
Equals: Net exports of goods and services, NIPA's (8-18).....	26	-104.3	-93.7	-104.5	-108.9	-110.2	-107.9

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

## Federal Personal Income Taxes: Liabilities and Payments, 1981-85

THIS article presents revised quarterly Federal personal income tax liabilities for 1981-84 and extends the series to 1985.<sup>1</sup> The revisions in the liability series for 1981-82 affect quarterly estimates only. In the previous estimates, declines in personal income tax liabilities under provisions of the Economic Recovery Tax Act of 1981 (ERTA) were assumed effective in October 1981, in July 1982, and in July 1983. In the revised estimates, the liability declines are effective in January of each of those years. Liabilities are also revised to incorporate the final 1984 and preliminary 1985 data from *Statistics of Income, Individual Income Tax Returns (SOD)*. The payment series, which appears in table 3.2 of the national income and product account (NIPA) tables, includes estimates as presented in the NIPA revision released in July 1986.

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

In general, the payment series differs from the liability series for the following reasons: (1) Payment of non-withheld taxes—quarterly estimated taxes and final payments—and the payment of refunds by the Treasury usually are not made in the period of the corresponding liabilities; (2) changes in withholding rates do not always coincide with changes in liabilities—tax law provisions usually are effective for most individuals on January 1, but corresponding changes

in withholding rates sometimes occur later; (3) graduated withholding rates, introduced in 1966, can result in changes in taxes withheld that are different from changes in liabilities if the income flow or deductions change during the tax year; and (4) withholding according to the withholding tables may result in overwithholding for some taxpayers. The tables are constructed under the assumption that taxpayers whose income is withheld use the standard deduction in calculating their income tax liabilities. Thus, unless taxpayers who itemize their deductions request additional exemptions for withholding

purposes, use of the withholding tables will result in overwithholding.

In 1981-83, ERTA dominated the pattern of both the liability and the payment series. The most important provision of ERTA was a three-stage reduction in personal income tax rates: 5 percent in October 1981, 10 percent in July 1982, and another 10 percent in July 1983. Tax payments were correspondingly reduced, primarily through cuts in withholding rates. On all three occasions, however, the cuts in withholding rates were less than the reduction in liabilities, resulting in a substantial excess of payments over liabilities. On a quarterly basis, the reductions in personal income tax rates under ERTA reduced liabilities in the first quarter of each calendar year in which the reduction occurred. However, payments were reduced when withholding rates were changed: October 1981, July 1982, and July 1983. Whenever changes in liabilities do not coincide with changes in withholding rates, large differences between liabilities and payments occur on a quarterly basis (table 1).

In 1984, liabilities exceed payment, for three reasons. First, the 1983 Social Security Amendments and the Railroad Retirement Solvency Act of 1983 increased personal income tax liabilities by making portions of social security benefits and railroad retirement benefits taxable beginning in 1984. Such benefits, however, are not subject to withholding and most recipients of such benefits do not make estimated tax payments. Thus, the 1984 increase in liabilities resulted in increased payments in 1985 either in the form of larger final payments or smaller refunds for recipients of such benefits. Second, estimated tax payments in 1983 were larger than expected, because tax rate schedules used to compute estimated taxes in 1983 did not fully reflect the change

**Table 1.—Federal Personal Income Tax  
Liabilities and Payments, 1980-85**

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

Year and quarter	Personal income taxes			Addenda:	
	Liability basis	Payment basis	Excess of liability basis over payment basis	Personal income <sup>1</sup>	Taxable income <sup>2</sup>
1980.....	253.3	251.1	2.2	2,258.5	1,280.0
1981.....	288.0	291.7	-3.7	2,520.9	1,410.9
1982.....	289.9	296.5	-6.6	2,670.8	1,473.3
1983.....	279.9	288.1	-8.2	2,838.6	1,544.9
1984.....	308.8	302.8	6.0	3,110.2	1,701.4
1985.....	338.6	338.4	.2	3,314.5	1,832.6
1980: I.....	241.6	238.7	2.9	2,181.0	1,241.9
II.....	243.8	244.8	-1.0	2,202.3	1,249.2
III.....	254.1	253.4	.7	2,278.5	1,282.7
IV.....	273.6	267.6	6.0	2,372.3	1,346.2
1981: I.....	274.8	278.6	-3.8	2,440.8	1,365.6
II.....	282.7	288.8	-6.1	2,484.5	1,392.7
III.....	295.3	302.0	-6.7	2,567.5	1,435.7
IV.....	299.3	297.2	2.1	2,590.9	1,449.6
1982: I.....	284.5	296.6	-12.1	2,614.3	1,449.1
II.....	289.2	302.5	-13.3	2,655.9	1,470.1
III.....	290.9	290.4	.5	2,683.6	1,477.9
IV.....	294.9	296.7	-1.8	2,729.2	1,496.3
1983: I.....	270.5	291.1	-20.6	2,753.1	1,495.9
II.....	275.8	296.8	-21.0	2,812.6	1,523.7
III.....	281.7	278.5	3.2	2,846.8	1,554.7
IV.....	291.5	286.0	5.5	2,941.8	1,605.2
1984: I.....	296.1	289.1	7.0	3,034.2	1,651.5
II.....	304.6	295.1	9.5	3,077.4	1,684.6
III.....	313.8	307.8	6.0	3,139.7	1,721.0
IV.....	320.8	319.1	1.7	3,189.6	1,748.4
1985: I.....	329.5	353.9	-24.4	3,253.1	1,797.5
II.....	335.7	309.2	26.5	3,298.7	1,821.3
III.....	339.7	342.1	-2.4	3,323.2	1,837.1
IV.....	349.5	348.6	.9	3,382.9	1,874.7

1. Estimates for earlier years are in "Federal Personal Income Taxes: Revised and Updated Estimates of Liabilities and Payments, 1949-84," SURVEY OF CURRENT BUSINESS 66 (May 1986): 40-41.

1. This series appears in NIPA table 2.1.  
2. Annual totals appear in *Statistics of Income, Individual Income Tax Returns*. Quarterly estimates are derived by Bureau of Economic Analysis.

in liabilities under ERTA. The larger-than-expected estimated tax payments in 1983 resulted in a decline in final payments in 1984. Third, liabilities tend to exceed payments when income growth accelerates. In 1984, personal income increased by 9.6 percent, compared with 6.3 percent in 1983. Liabilities tend to be more responsive than payments to income growth, because the estimated taxes and refunds components of the payment series can assume patterns unrelated to income growth.

For the year 1985, liabilities and payments are almost identical. Both liabilities and payments were affected by the indexing provisions of ERTA and the corresponding cut in with-

holding rates, which went into effect in January 1985. However, the Tax Reform Act of 1984 (TRA), which became fully effective in 1985, increased liabilities by delaying, modifying, reducing, or repealing tax reductions enacted by ERTA and scheduled to take effect in 1985.<sup>2</sup> TRA, however, did not increase withholding rates in 1985 corresponding to the liability increase; the 1985 increase in payments from TRA only reflected increased estimated tax payments. Thus TRA increased liabilities more than payments in 1985.

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

In the first and second quarters of 1985, liabilities and payments differ significantly. The differences resulted from problems in processing tax returns, which delayed the Treasury's mailing of refunds. Prior to 1985, the Treasury paid about 30 percent of refunds in the first quarter and about 60 percent in the second. In 1985, however, about 20 percent was paid in the first quarter and about 70 percent in the second. Because the payment series is net of refunds, the delay in refunds resulted in a large increase in payments in the first quarter and subsequent decline in payments in the second. For the first half of 1985, however, liabilities exceed payments by only \$1 billion.

# Plant and Equipment Expenditures, the Four Quarters of 1987

**B**USINESS plans to spend \$390.9 billion for new plant and equipment (P&E) in 1987, 3.1 percent more than in 1986, according to the BEA survey conducted in April and May (tables 1 and 2, and chart 1).<sup>1</sup> Spending was \$379.3 billion in 1986, 2.0 percent less than in 1985.

1. The survey covers expenditures for new facilities and for repair, expansion, or replacement of existing facilities that are chargeable to fixed asset accounts and for which depreciation or amortization accounts are ordinarily maintained. The survey excludes expenditures for land and mineral rights; maintenance and repair that are not capitalized; used plant and equipment, including that purchased or acquired through mergers or acquisitions; assets located in foreign countries; residential structures; and a few other items.

The estimates presented are universe totals of domestic P&E expenditures for all industries surveyed quarterly, which account for nearly 90 percent of capital spending by U.S. nonfarm business. Sample data are compiled from reports on a company basis, not from separate reports for plants or establishments. A

The latest estimate of planned spending for 1987 is little changed from that reported in April for the survey conducted in January through March. The previous survey showed planned spending of \$390.8 billion for 1987, 3.0 percent more than in 1986.<sup>2</sup>

company's capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal product or service.

P&E expenditures differ from nonresidential fixed investment, which is a component of GNP, in type of detail, data sources, coverage, and timing. For further information, see pages 24-25 of the February 1985 SURVEY OF CURRENT BUSINESS.

2. The estimates of planned spending have been adjusted for systematic reporting biases. The bias adjustments are calculated by industry for each planning horizon. For a given time period, the bias-adjustment factor is the median of the ratios of planned to actual expenditures for that time period in the preceding 8 years. Before adjustments, 1987 planned spending was \$384.38 billion for "all industries," \$150.16 billion for manufacturing, and \$234.22 billion for nonmanufacturing industries surveyed quarterly.

An upward revision in manufacturing industries offsets a downward revision in nonmanufacturing industries.

Real spending—capital spending adjusted to remove price changes—is estimated to increase 2.8 percent in 1987. Real spending declined 3.1 percent in 1986, following an increase of 8.7 percent in 1985 (tables 2 and 3). Estimates of real spending are calculated from survey data on current-dollar spending and from estimated capital goods price deflators developed by BEA.<sup>3</sup> The capital goods deflator

3. Specifically, the current-dollar figures reported by survey respondents are adjusted using implicit price deflators derived from unpublished detailed national income and product account estimates of current- and constant-dollar nonresidential fixed investment (adjusted to a P&E basis). To estimate planned real spending, the implicit price deflator for each industry is projected using the deflator's growth rate over the latest four quarters for which it is available.

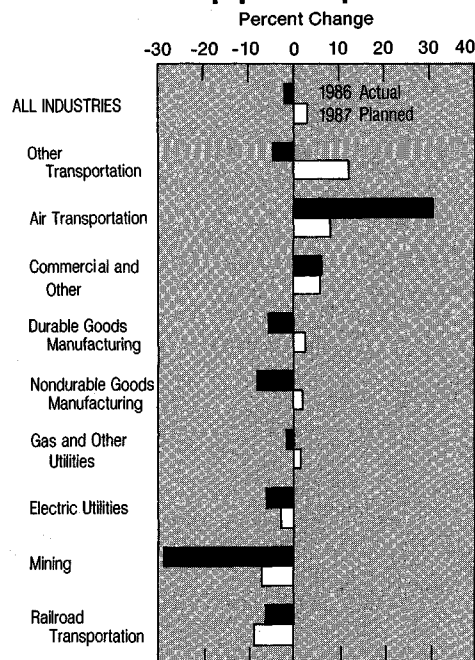
Table 1.—New Plant and Equipment Expenditures by Business

(Percent change from preceding year)

	Actual		Planned		
	1985	1986	1987		
			Oct.-Nov. 1986 survey	Jan.-Mar. 1987 survey	Apr.-May 1987 survey
<b>All industries</b> <sup>1</sup> .....	9.2	-2.0	0.9	3.0	3.1
<b>Manufacturing</b> .....	10.6	-7.0	-2.0	1.5	2.2
Durable goods.....	10.6	-5.7	-6	2.2	2.6
Primary metals.....	8.5	-7.7	19.1	24.0	18.8
Blast furnaces, steel works.....	16.5	-15.9	32.7	39.3	32.7
Nonferrous metals.....	-11.8	2.5	4.5	15.1	8.3
Fabricated metals.....	8.9	12.3	-1.5	.2	-2.6
Electrical machinery.....	5.9	-8.9	5.0	13.2	10.9
Machinery, except electrical.....	3.7	-14.8	-7.0	-7.4	-4.1
Transportation equipment <sup>2</sup> .....	20.3	-2.9	-8.3	-9.5	-7.5
Motor vehicles.....	30.6	-4.5	-8.5	-10.2	-9.1
Aircraft.....	-3.3	10.2	-9.1	-11.2	-4.0
Stone, clay, and glass.....	10.1	-8.1	.2	7.1	7.4
Other durables.....	19.7	7.3	1.1	6.3	9.1
Nondurable goods.....	10.5	-8.2	-3.2	.8	1.9
Food including beverage.....	17.1	2.2	1.5	4.6	7.1
Textiles.....	-7.6	-6.1	4.1	8.7	17.5
Paper.....	19.2	2.0	-7.8	-2.9	-3.2
Chemicals.....	7.3	1.9	-3.5	.6	-1.0
Petroleum.....	4.6	-32.1	-14.2	-10.6	-4.6
Rubber.....	24.3	1.5	-8.6	-7.5	-9.7
Other nondurables.....	17.1	10.8	12.1	17.1	14.7
<b>Nonmanufacturing</b> <sup>1</sup> .....	8.4	1.2	2.7	4.0	3.6
Mining.....	-5.8	-29.2	-10.1	-10.2	-7.1
Transportation.....	9.1	4.1	1.2	1.7	3.4
Railroad.....	4.3	-6.3	-7.7	-7.3	-8.7
Air.....	34.5	30.6	3.4	3.6	8.0
Other.....	-4	-4.7	9.0	9.9	12.3
Public utilities.....	-2.8	-4.9	-4.5	-.5	-1.7
Electric.....	-2.5	-6.0	-8.1	-4.0	-2.9
Gas and other.....	21.6	-1.5	5.1	8.9	1.6
Commercial and other.....	12.0	6.1	5.9	6.5	5.9

1. Surveyed quarterly.  
2. Includes industries not shown separately.

CHART 1  
New Plant and Equipment Expenditures



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

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

[Percent change from preceding year]

	Actual		Planned		
	1985	1986 <sup>*</sup>	1987		
			Oct.-Nov. 1986 survey	Jan.-Mar. 1987 survey	Apr.-May 1987 survey
All industries <sup>1</sup> .....	8.7	-3.1	0.2	1.8	2.8
Manufacturing.....	10.1	-8.3	-2.6	.1	1.8
Durable goods.....	10.5	-5.6	-5	1.3	2.3
Nondurable goods.....	9.7	-10.6	-4.4	-.9	1.4
Nonmanufacturing <sup>1</sup> .....	7.8	.4	2.1	2.8	3.4
Mining.....	-6.3	-32.1	-12.9	-12.4	-7.3
Transportation.....	7.6	2.9	-.5	-.3	2.2
Public utilities.....	2.0	-5.5	-5.3	-1.3	-2.6
Commercial and other.....	11.9	6.2	5.7	5.6	6.1

<sup>\*</sup> Revised.<sup>1</sup> Surveyed quarterly.

for "all industries" is projected by BEA to increase 0.3 percent in 1987, following a 1.2-percent increase in 1986; the deflator increased 0.5 percent in 1985.

The latest estimates indicate a larger upward revision in planned real spending than in planned current-dollar spending because the latest projected increase in the capital goods price deflator for "all industries" is lower than the 1.2-percent increase reported in April. (The four quarters on which the latest projection is based now incorporate a decline in the deflator in the first quarter of 1987, rather than an increase in the deflator in the first quarter of 1986.) If the previously projected deflator were used to adjust the latest survey results, a 1.8-percent increase in real spending would be indicated for 1987.

Current-dollar spending in the first quarter of 1987 declined 4.2 percent, to an annual rate of \$372.2 billion, following a 3.8-percent increase in the fourth quarter of 1986; first-quarter spending was 3.1 percent less than anticipated in the previous survey. Plans reported in the latest survey indicate a 5.3-percent increase in the second quarter of 1987, a 1.3-percent increase in the third, and a 1.3-percent increase in the fourth.

Real spending declined 4.0 percent in the first quarter of 1987, following a 3.4-percent increase in the fourth quarter of 1986. Estimates indicate a 5.3-percent increase in the second quarter of 1987, a 1.5-percent increase in the third, and a 1.4-percent increase in the fourth.

The decline in capital spending in the first quarter of 1987 was some-

what sharper than the planned decline reported in the previous survey and may reflect effects of the Tax Reform Act of 1986 (TRA) as well as other factors influencing investment. Because of the TRA, business may have shifted expenditures from 1987 into the fourth quarter of 1986 in order to qualify for depreciation in 1986. (Even so, fourth-quarter spending was lower than planned.) The TRA also lowered corporate profits *after tax*, which declined in the first quarter, following three quarterly increases, while corporate profits *before tax* increased in the first quarter. A related measure of corporate ability to finance capital expenditures, corporate net cash flow, increased for the third consecutive quarter. Other indicators of future investment activity were mixed in the first quarter. Interest rates, as measured by Moody's corporate bond yield, registered their 11th consecutive quarterly decline. Real final sales of GNP, excluding transactions of the Commodity Credit Corporation, were unchanged, following 17 consecutive quarterly increases; the manufacturing capacity utilization rate increased for the third consecutive quarter. Both new orders of durable goods and new orders of nondefense capital goods declined, after increasing for two quarters, while net new capital appropriations increased, after declining for four quarters.

### Manufacturing Programs

In manufacturing, current-dollar spending declined 4.5 percent in the

first quarter of 1987, to an annual rate of \$139.4 billion, following a 4.9-percent increase in the fourth quarter of 1986. Durable goods declined 1.4 percent in the first quarter of 1987, and nondurables declined 7.5 percent. Manufacturers plan a 5.4-percent increase in the second quarter, a 1.1-percent increase in the third, and a 0.3-percent increase in the fourth.

For the year 1987, manufacturers plan to spend \$145.9 billion, 2.2 percent more than in 1986; in the previous survey, a planned increase of 1.5 percent was reported. Manufacturers' spending declined 7.0 percent in 1986, following a 10.6-percent increase in 1985.

Durable goods industries plan a 2.6-percent increase for 1987. The largest planned increase is in blast furnaces-steel works. Increases are also planned in electrical machinery, "other durables," nonferrous metals, and stone-clay-glass. Declines are planned in motor vehicles, machinery (except electrical), aircraft, and fabricated metals. Nondurable goods industries plan a 1.9-percent increase. Planned increases in textiles, "other nondurables," and food-beverage more than offset planned declines in rubber, petroleum, paper, and chemicals.

Real spending by manufacturers is estimated to increase 1.8 percent in 1987—2.3 percent in durables and 1.4 percent in nondurables. In 1986, real spending declined 8.3 percent—5.6 percent in durables and 10.6 percent in nondurables.

### Nonmanufacturing Programs

In nonmanufacturing, current-dollar spending declined 4.0 percent in the first quarter of 1987, to an annual rate of \$232.9 billion, following a 3.1-percent increase in the fourth quarter of 1986. Nonmanufacturing industries plan a 5.3-percent increase in the second quarter, a 1.4-percent increase in the third, and a 1.9-percent increase in the fourth.

For the year 1987, nonmanufacturing industries plan to spend \$245.0 billion, 3.6 percent more than in 1986; in the previous survey, a planned increase of 4.0 percent was reported. Nonmanufacturing industries' spending increased 1.2 percent in 1986, fol-

lowing an 8.4-percent increase in 1985. For 1987, planned increases in "other transportation," air transportation, "commercial and other," and gas utilities more than offset planned

declines in railroads, mining, and electric utilities.

Real spending by nonmanufacturing industries is estimated to increase 3.4 percent in 1987; it increased 0.4

percent in 1986. Estimated increases in "commercial and other" and transportation more than offset estimated declines in mining and public utilities.

New plant and equipment expenditures shown in the table below are based on the survey conducted in January through March 1987 and include estimates, not published earlier, for nonmanufacturing industries surveyed only annually. (Estimates from the January-March survey for the manufacturing and nonmanufacturing industries surveyed quarterly were published in the April 1987 SURVEY OF CURRENT BUSINESS.) For industries surveyed quarterly, the estimates of planned spending for 1987 shown below differ from those shown in the preceding article, which are based on the survey conducted in April and May 1987.

The nonmanufacturing industries surveyed only annually account for about 11 percent of capital spending by total nonfarm business. Current-dollar spending for the annual-only industries increased 6.6 percent in 1986; spending for new plant increased 7.5 percent and spending for new equipment increased 5.0 percent. Estimates based on the January-March survey indicate a 6.4-percent increase in planned spending for 1987, somewhat stronger than the increase planned by nonmanufacturing industries surveyed quarterly.

	Billions of dollars			Percent change from preceding year			Billions of 1982 dollars			Percent change from preceding year		
	1985	1986	1987 <sup>1</sup>	1985	1986	1987	1985	1986	1987 <sup>2</sup>	1985	1986	1987
Total nonfarm business.....	431.94	427.03	441.61	8.3	-1.1	3.4	431.16	422.58	432.51	7.9	-2.0	2.3
Plant.....	154.35	150.02	.....	3.2	-2.8	.....	151.74	141.47	.....	.7	-6.8	.....
Equipment.....	277.59	277.01	.....	11.5	-2	.....	279.42	281.11	.....	12.3	.6	.....
Manufacturing.....	153.48	142.73	144.88	10.6	-7.0	1.5	158.07	144.99	145.17	10.1	-8.3	.1
Plant.....	39.08	34.51	.....	3.9	-11.7	.....	42.16	34.99	.....	1.2	-17.0	.....
Equipment.....	114.40	108.22	.....	13.0	-5.4	.....	115.91	110.00	.....	13.8	-5.1	.....
Nonmanufacturing.....	278.46	284.30	296.74	7.0	2.1	4.4	273.09	277.59	287.34	6.7	1.6	3.5
Plant.....	115.27	115.51	.....	2.9	.2	.....	109.58	106.48	.....	.5	-2.8	.....
Equipment.....	163.19	168.78	.....	10.2	3.4	.....	163.51	171.11	.....	11.2	4.6	.....
Surveyed quarterly.....	233.65	236.54	245.93	8.4	1.2	4.0	228.25	229.31	235.84	7.8	.5	2.8
Plant.....	86.86	84.98	.....	4.6	-2.2	.....	82.51	77.45	.....	1.7	-6.1	.....
Equipment.....	146.79	151.57	.....	10.7	3.3	.....	145.75	151.86	.....	11.5	4.2	.....
Surveyed annually <sup>3</sup> .....	44.81	47.75	50.81	.6	6.6	6.4	44.84	48.28	51.50	1.4	7.7	6.7
Plant.....	28.41	30.54	.....	-2.0	7.5	.....	27.08	29.03	.....	-3.0	7.2	.....
Equipment.....	16.40	17.22	.....	5.3	5.0	.....	17.76	19.25	.....	9.0	8.4	.....

1. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the February 1985 Survey.

2. To estimate real spending plans, BEA adjusts the survey results for assumed price changes.

3. Consists of real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services.



# International Travel and Passenger Fares, 1986

**T**HE U.S. travel and passenger fare deficit fell 11 percent to \$8.5 billion in 1986 after 4 consecutive years of increases (table 1). Travel and passenger fare payments of U.S. travelers abroad were \$24.5 billion, up only 3 percent. Receipts from foreign visitors to the United States for travel and passenger fares were up 12 percent to \$15.9 billion.

The year 1986 was an unusual one for U.S. international travel. Several terrorist incidents, including attacks on U.S. civilian aircraft and U.S. military personnel at the beginning of the summer travel season, discouraged travel to Europe and the Mediterranean, as did an accident at a nuclear power plant in the Soviet Union. In addition to concerns about safety, especially in Europe, U.S. travelers were faced with a depreciated dollar, resulting in increases in costs of foreign currencies ranging from 13 to 42 percent in European countries and Japan (measured by the average exchange rates for 1985 and 1986). Concurrently, the depreciation of the dollar against many European currencies and the Japanese yen was an inducement to foreign travel in the United States.

Payments of U.S. travelers for travel abroad increased 7 percent to \$17.6 billion. Receipts from foreign visitors for travel in the United States increased 11 percent to \$12.9 billion.

U.S. payments to foreign carriers for transportation to and from the United States decreased 6 percent to \$6.8 billion, largely due to a drop in the number of U.S. travelers to Europe. Forty-six percent of all U.S. citizen departures were on foreign carriers, up from 44 percent. For Europe, the percentage increased to 50 percent from 47 percent. Receipts of U.S. carriers from foreign visitors for transportation to and from the United States increased 21 percent to

Table 1.—International Travel and Passenger Fare Transactions

[Millions of dollars]

	1982	1983	1984	1985 <sup>r</sup>	1986 <sup>p</sup>
<b>Total travel and passenger fare payments</b> .....	17,166	19,040	21,951	23,795	24,469
Travel: Payments of U.S. travelers in foreign countries (line 19).....	12,394	13,556	15,449	16,482	17,627
Passenger fares: U.S. payments to foreign carriers (line 20).....	4,772	5,484	6,502	7,313	6,842
<b>Total travel and passenger fare receipts</b> .....	15,085	13,932	13,891	14,171	15,924
Travel: Receipts from foreign visitors in the United States (line 4).....	12,393	11,408	11,353	11,675	12,913
Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5) <sup>1</sup> .....	2,692	2,524	2,538	2,496	3,011
<b>Net travel and passenger fare payments</b> .....	2,081	5,108	8,060	9,624	8,545

<sup>r</sup> Revised.

<sup>p</sup> 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.

\$3.0 billion. Thirty-nine percent of all alien arrivals were on U.S. carriers, up from 37 percent.

### U.S. travel abroad

*Overseas.*—U.S. travel expenditures overseas increased 2 percent to \$10.5 billion, the net result of a large drop in travel to Europe and a strong increase to other areas, part of which

probably was substituted for European travel (table 2, chart 2).

Travel expenditures in Europe decreased 9 percent to \$5.3 billion. The number of travelers to that area decreased 21 percent in response to dollar depreciation and fears of terrorism (table 3). Higher expenditures resulting from dollar depreciation against most European currencies

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 purchased 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, 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 (USTTA), when data become available. (BEA's surveys of travelers that provided data for earlier years were discontinued.)

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

	1982	1983	1984	1985 <sup>r</sup>	1986 <sup>p</sup>
[Millions of dollars]					
<b>Total travel payments...</b>	<b>12,394</b>	<b>13,556</b>	<b>15,449</b>	<b>16,482</b>	<b>17,627</b>
Canada.....	1,936	2,160	2,416	2,694	3,242
Mexico.....	3,324	3,618	3,599	3,531	3,879
Mexico border area.....	2,089	1,996	2,087	2,048	2,215
Overseas.....	7,134	7,778	9,434	10,257	10,506
Europe and Mediterranean <sup>1</sup> .....	3,787	4,201	5,171	5,857	5,315
Caribbean and Central America.....	1,349	1,428	1,786	1,830	2,077
South America.....	380	408	357	365	407
Other areas.....	1,618	1,741	2,120	2,205	2,707

<sup>r</sup> Revised.  
<sup>p</sup> 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**

	1982	1983	1984	1985 <sup>r</sup>	1986 <sup>p</sup>
[Thousands]					
<b>Total.....</b>	<b>8,510</b>	<b>9,628</b>	<b>11,252</b>	<b>12,309</b>	<b>11,562</b>
Europe and Mediterranean...	4,144	4,780	5,760	6,457	5,126
Caribbean and Central America.....	2,637	2,989	3,313	3,497	3,800
South America.....	529	535	557	553	616
Other areas.....	1,200	1,324	1,622	1,802	2,020

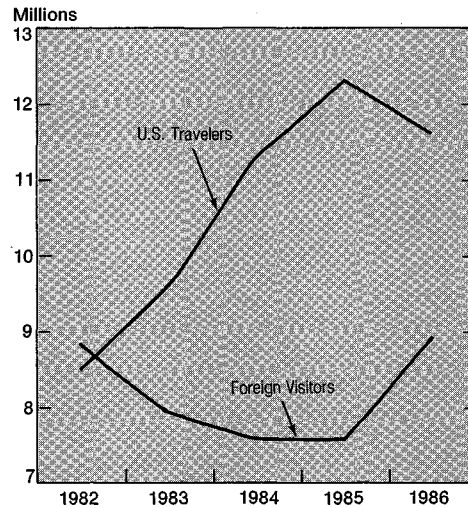
<sup>r</sup> Revised.  
<sup>p</sup> Preliminary.  
 NOTE.—Excludes cruise travelers.  
 Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

partly offset the large drop in the number of travelers. The increase from 1985 to 1986 in the average dollar cost of foreign currencies ranged from 13 percent for the British pound to 36 percent for the currencies of Germany, Switzerland, Netherlands, and Austria.

Travel expenditures in the Caribbean and Central America increased 13 percent to \$2.1 billion. The number of travelers to that area increased 9 percent. The currencies of many Caribbean countries are pegged to the dollar, so travel expenditures were not affected by currency changes.

Travel expenditures in South America were up 12 percent to \$0.4 billion. The number of travelers to that area increased 11 percent. The dollar appreciated against most currencies in South America. In a few countries, extremely high rates of inflation more than offset dollar appreciation, increasing costs for U.S. travelers.

Travel expenditures in "Other areas," primarily the Far East, increased 23 percent to \$2.7 billion. The number of travelers increased 12 per-

**Overseas Travelers**

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

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cent. The Japanese yen appreciated against the U.S. dollar; the average cost of a yen purchased by a U.S. traveler increased 42 percent. However, for several other countries in the region—Australia, Korea, China (Taiwan), and the Philippines—the dollar appreciated in value.

**Canada.**—U.S. travel expenditures in Canada increased 20 percent to \$3.2 billion. The increase in expenditures was mostly due to an increase in the number of travelers, up 12 percent. The number of travelers staying overnight or longer, who have higher expenditures on average, increased 16 percent. The U.S. dollar appreciated nearly 2 percent against the Canadian dollar, and inflation in Canada was moderate. Travel to Canada may have been seen as a safe alternative to European travel in 1986. The Vancouver Expo was a major attraction for tourists to Western Canada.

**Mexico.**—U.S. travel expenditures in Mexico increased 10 percent to \$3.9 billion. Travel expenditures in Mexico's border area increased 8 percent, and expenditures in the interior increased 12 percent. An earthquake in Mexico in October 1985 and the boom in U.S. travel to Europe that year may have depressed U.S. travel to Mexico in 1985, whereas in 1986, travel to Mexico may have been viewed as a substitute for European travel. The average cost a U.S. traveler paid for the Mexican peso fell over 50 percent, but that decrease was

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

	1982	1983	1984	1985 <sup>r</sup>	1986 <sup>p</sup>
[Millions of dollars]					
<b>Total U.S. travel receipts.....</b>	<b>12,393</b>	<b>11,408</b>	<b>11,353</b>	<b>11,675</b>	<b>12,913</b>
Canada.....	2,624	3,168	3,092	3,049	3,185
Mexico.....	3,098	1,951	1,905	2,013	1,897
U.S. border area.....	2,308	1,457	1,519	1,595	1,513
Overseas.....	6,671	6,289	6,356	6,613	7,831
Western Europe.....	2,476	2,157	2,229	2,263	2,924
Caribbean and Central America.....	525	684	604	633	702
South America.....	1,269	1,091	879	921	1,113
Other areas.....	2,401	2,357	2,644	2,796	3,092

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

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

	1982	1983	1984	1985	1986 <sup>p</sup>
[Thousands]					
<b>Total.....</b>	<b>8,761</b>	<b>7,873</b>	<b>7,527</b>	<b>7,538</b>	<b>8,860</b>
Europe.....	3,778	3,020	2,981	2,905	3,722
Caribbean and Central America.....	907	1,218	996	1,014	1,104
South America.....	1,278	1,055	771	782	944
Other areas.....	2,798	2,580	2,779	2,837	3,090

<sup>p</sup> Preliminary.  
 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.

more than offset by the Mexican inflation rate of 86 percent.

**Foreign travel in the United States**

**Overseas.**—Receipts from overseas visitors increased 18 percent to \$7.8 billion (table 4). An 18-percent increase in the number of overseas visitors to the United States accounted for most of the increase in receipts (table 5). Dollar depreciation, which discouraged U.S. travel overseas, encouraged foreign travel in the United States.

The largest increase in travel receipts was attributable to visitors from Western Europe; their spending increased 29 percent to \$2.9 billion. The number of European visitors increased 28 percent as the dollar depreciated against the currencies of most major European countries after several successive years of substantial dollar appreciation that discouraged European travel to the United States.

Travel receipts from other areas showed double-digit increases. Receipts from the Caribbean and Cen-

tral America increased 11 percent to \$0.7 billion; the number of visitors increased 9 percent. Receipts from South America increased 21 percent to \$1.1 billion; the number of visitors increased 21 percent. Receipts from "Other areas," primarily the Far East, increased 11 percent to \$3.1 billion. The number of visitors increased 9 percent. For visitors from Japan, the largest source of overseas visitors, the average cost of a U.S. dollar fell 29 percent.

*Canada.*—U.S. travel receipts from Canada increased 4 percent to \$3.2 billion after 2 years of declines. The number of Canadian visitors increased 2 percent. The 4-percent increase in the number of visitors in the winter quarters (first and fourth) and the 1-percent decrease in the summer quarters (second and third) indicated a shift toward winter vacations in the United States by Canadians.

*Mexico.*—U.S. travel receipts from Mexico fell 6 percent to \$1.9 billion. Receipts in the U.S. border area were down 5 percent to \$1.5 billion. Receipts in the U.S. interior fell 8 percent to \$0.4 billion due to a drop in the number of Mexican visitors to the United States. The cost of U.S. travel, in terms of the Mexican peso, increased substantially from the previous year. The average cost of a U.S. dollar increased to 637 pesos in 1986 from 311 pesos in 1985.

# U.S. Multinational Companies: Operations in 1985

U.S. MULTINATIONAL companies (MNC's) turned in a sluggish performance in 1985. Worldwide sales of MNC's increased 2 percent, to \$3,479 billion, and employment was virtually unchanged, at 24.5 million persons.<sup>1</sup> As measured by sales and employment, performance of U.S. parent companies weakened in 1985, when compared with their relatively strong performance in 1984, and performance of foreign affiliates also weakened, but less dramatically (table 1).

U.S. parents' sales, which increased 5.5 percent in 1984, slowed to 2.9 percent in 1985. Except for the effect that the 1984 breakup of a major U.S. telephone company had on the estimates, the increase in 1984 sales would have been over 7 percent, and the slowdown to 2.9 percent would have been sharper. If the effect of the breakup of the telephone company is also removed from estimates of employment, U.S. parents would have had an increase in employment of slightly less than 1 percent in 1984, compared with a decrease of 0.2 percent in 1985. (The breakup of the telephone company is discussed later in this article.)

Growth in foreign affiliates' sales and employment slowed in 1985. Affiliates' sales increased 1.4 percent in 1984 and were flat in 1985, while employment increased 0.5 percent in 1984 and slowed to 0.1 percent.

NOTE.—The 1985 annual survey was conducted under the supervision of Patricia C. Walker, Chief, Direct Investment Abroad Branch, International Investment Division. David H. Galler was project leader for the survey. Marie C. Gott and Arnold Gilbert designed the computer programs for data retrieval and analysis.

1. Sales and total assets of MNC's are shown on an aggregated basis, in which parent and affiliate data have been added together. The resulting sums contain duplication because of intercompany positions and transactions between parents and affiliates, and among affiliates of the same parent. Data needed to derive consolidated sales and assets of MNC's are not available.

In contrast to sales and employment, total assets of U.S. MNC's increased substantially in 1985—by 12 percent, to \$4,292 billion. Much of the increase reflected heightened activity in securities markets—by U.S. parents in finance (except banking) and insurance—and increased consumer lending—by the finance subsidiaries of U.S. automobile manufacturers. The increase in MNC assets also reflected an increase in foreign affiliates' assets, primarily due to the effects of currency translation resulting from dollar depreciation.

Three factors affected the estimates of MNC operations in 1985. First, the

Table 1.—Total Assets, Sales, and Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1977 and 1982-85

	MNC's world-wide	Parents	Affiliates
<b>Total assets</b>			
Millions of dollars:			
1977	2,033,418	1,548,240	490,178
1982	3,493,105	2,741,619	751,486
1983	3,653,615	2,902,793	750,823
1984	3,820,025	3,060,031	759,994
1985	4,291,764	3,453,875	837,889
Percent change:			
1977-82 <sup>1</sup>	11.4	12.2	8.9
1982-83	4.6	5.9	-1
1983-84	4.6	5.4	1.2
1984-85	12.3	12.9	10.2
<b>Sales</b>			
Millions of dollars:			
1977	2,060,263	1,412,293	647,969
1982	3,284,168	2,348,388	935,780
1983	3,263,802	2,377,488	886,314
1984	3,407,337	2,508,779	898,558
1985	3,479,146	2,581,114	898,032
Percent change:			
1977-82 <sup>1</sup>	9.8	10.7	7.6
1982-83	-6	1.2	-5.3
1983-84	4.4	5.5	1.4
1984-85	2.1	2.9	0
<b>Number of employees</b>			
Thousands:			
1977	26,081.3	18,884.6	7,196.7
1982	25,344.8	18,704.6	6,640.2
1983	24,782.6	18,399.5	6,383.1
1984	24,548.5	18,130.9	6,417.5
1985	24,500.3	18,074.7	6,425.6
Percent change:			
1977-82 <sup>1</sup>	-6	-2	-1.6
1982-83	-2.2	-1.6	-3.9
1983-84	-9	-1.5	.5
1984-85	-2	-2	.1

MNC Multinational company.  
1. Compound annual rate.

pattern of economic growth worldwide was reflected in the performance of both U.S. parents and their foreign affiliates. The strong performance of U.S. parent companies in 1984 was not repeated in 1985, as growth of real GNP slowed from 6.4 percent in 1984 to 2.7 percent in 1985. By comparison, the relatively weak performance of foreign affiliates in 1984 continued in 1985, reflecting less pronounced change in economic growth in the OECD countries, which averaged less than 3 percent in both years.

Second, corporate restructuring in the United States altered the survey sample in both 1984 and 1985. The transaction with the most dramatic effect on the estimates was the 1984 breakup of a major U.S. telephone company. The seven regional operating companies that were divested did not have direct investment abroad in 1984, and, therefore, were removed from the survey sample. As noted earlier, their removal substantially reduced 1984 estimates of U.S. parents' sales and employment; it had a similar effect on assets and most other measures of parent operations in 1984. In 1985, two of the regional operating companies acquired foreign affiliates and, thus, reentered the survey sample. Their reentry raised 1985 estimates, but by much less than the divestitures lowered 1984 estimates.

In addition, in 1985 as in 1984, a number of large U.S. parent companies were acquired by or merged with other U.S. companies, and some subsequently sold off parts of their U.S. or foreign operations. As a result, several U.S. companies were reclassified into different industries.<sup>2</sup> Some do-

2. Industry codes are assigned to the U.S. parent and to each of its foreign affiliates separately; a parent or affiliate is first classified in the major industry group that accounts for the largest percentage of its sales, and then in the two- and three-digit industry

mestic and foreign operations dropped out of the survey sample, because they were acquired by firms not included in the survey. Certain acquisitions also increased total assets of U.S. parents, as the assets of the acquired companies were revalued from book to market value.

In petroleum, for example, two parent companies made very large acquisitions in 1984. In order to raise cash, pay down some of their debt, and comply with Federal antitrust requirements, the companies sold off portions of their domestic operations and some large foreign affiliates in 1985. The foreign affiliates were sold to foreign companies, and some of the domestic operations were sold to U.S. companies not included in the survey. As a result, these companies dropped out of the survey sample, contributing to the decline in sales and employment for both parents and affiliates.

In manufacturing, a number of U.S. companies that merged with or were acquired by other U.S. parents were reclassified into different industries. This reclassification affected the estimates of sales and employment in food and kindred products manufacturing; transportation equipment manufacturing; and "other manufacturing."

A third factor that affected estimates of MNC operations in 1985 was depreciation of the dollar. At the end of 1985, the dollar was 20 to 25 percent lower than at the end of 1984 against most major Western European currencies and the Japanese yen. As a result, when translated into U.S. dollars, the assets of foreign affiliates denominated in these currencies were higher in 1985 than in 1984.<sup>3</sup> In addi-

codes in which its sales were largest. For further discussion of industry classification procedures, see *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*, pages 9-10.

3. In 1985, many foreign affiliates reported higher assets and liabilities, but lower revenue, expenses, and net income, compared with 1984, due to currency translation. These divergent effects occurred because, in accordance with Statement Number 52 of the Financial Accounting Standards Board (FASB-52), balance sheet items are translated using the actual exchange rates at the end of the year, while income statement items are translated using a weighted average of exchange rates for the year. The dollar, which had appreciated against major Western European currencies and the yen in 1984, began to depreciate in the second quarter of 1985 and, in late September, fell more sharply. As a result, the end-of-year rates for the dollar against major foreign currencies were substantially lower, but the weighted average annual rates were slightly higher, than the corresponding rates in 1984. Thus, in 1985, balance sheet items were translated into substantially higher dollar values, and income statement items into slightly lower dollar values, than in 1984.

These estimates are from the 1985 annual sample survey of U.S. direct investment abroad, which collected key items on the operations of nonbank U.S. parent companies and their nonbank foreign affiliates (banks were excluded from the survey).

U.S. direct investment abroad exists when one U.S. person (U.S. parent) has a direct or indirect ownership interest of 10 percent or more in a foreign business enterprise (foreign affiliate).

The annual survey focuses on the operations of U.S. parents and their affiliates, and covers parents' and affiliates' transactions and positions with all parties, not just with each other. In contrast, current data published by BEA on the U.S. direct investment position abroad and related capital and income flows focus on positions and transactions between U.S. parents and their foreign affiliates.

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

The most recent data on the U.S. direct investment position abroad, and on the related capital and income flows, may be found in "The International Investment Position of the United States in 1986" and "U.S. International Transactions, First Quarter 1987," respectively, in this issue of the SURVEY.

Additional detail from the 1985 annual survey of U.S. direct investment abroad, including estimates of foreign affiliates' balance sheets, income statements, and external financial position, and of U.S. parents' and foreign affiliates' sales and merchandise trade, is available in *U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1985 Estimates* (Accession No. BEA IID 87-104). Revised estimates for 1983 (Accession No. BEA IID 86-103) and 1984 (Accession No. BEA IID 87-103) are available in separate publications. These publications, which cost \$5.00 apiece, 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. When ordering, please specify title, year, accession number, and number of copies desired, and enclose a check or money order made payable to "Economic and Statistical Analysis/BEA." Allow 3 weeks for delivery.

These estimates are also available on microcomputer diskette at \$80 (4 diskettes) for each year. The accession numbers for the diskettes are as follows: Preliminary 1985 Estimates, BEA IID 87-410; Revised 1984 Estimates, BEA IID 87-409; and Revised 1983 Estimates, BEA IID 86-403. Please order from the address above.

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

tion, because U.S. parents' assets include the value of their investment in foreign affiliates, the increase in affiliates' assets also raised the value of parents' assets.

The remainder of this article will briefly discuss the changes between 1984 and 1985 in assets, sales, and merchandise trade and then will focus on changes in employment.

### Assets

As mentioned previously, assets of U.S. MNC's worldwide increased 12 percent in 1985 primarily due to heightened activity by U.S. parents in finance and insurance, increased consumer lending by the finance subsidiaries of U.S. automobile manufactur-

These currency translation rules do not apply to affiliates operating in economic environments with high rates of inflation. FASB-52 requires that such companies use an historical rate—the rate at the time of the acquisition—to translate certain fixed assets (such as property, plant and equipment) and current exchange rates to translate other balance sheet and income statement items. The effect of currency translation on these affiliates is, therefore, more difficult to determine.

ers, and the effect of dollar depreciation on assets of foreign affiliates.

For U.S. parents, assets increased 13 percent, to \$3,454 billion. Over one-third of the increase was by companies in finance (except banking) and insurance, reflecting increased participation by brokers, dealers, and insurance companies in the U.S. Government securities market and in bullish stock and corporate bond markets. The liabilities of brokers and dealers increased comparably, as these companies borrowed to finance their purchases of securities.

Assets of U.S. parents in transportation equipment manufacturing increased, by 35 percent, to \$324 billion. The major portion of this increase was due to record growth of automotive financing by the finance subsidiaries of the three major U.S. automobile manufacturers. A large portion of this growth was associated with special-rate financing programs offered by manufacturers as sales incentives. This activity resulted in increased assets, mainly receivables from bor-

rowers. In addition, an automobile manufacturer acquired a large savings and loan holding company at the end of the year, increasing both assets and liabilities.

Assets of foreign affiliates were up 10 percent, to \$838 billion. This increase was larger than that in either of the previous 2 years or than the average annual increase since 1977. It was more than accounted for by the effects of currency translation mentioned earlier.

Excluding translation adjustments, foreign affiliate assets declined, primarily due to the sale of a large petroleum operation in Canada. The sale was prompted by the U.S. parent company's need to raise cash and pay down part of the debt incurred in a major acquisition in 1984. Largely as a result of this transaction, assets of petroleum affiliates in Canada fell \$4.0 billion, to \$25.9 billion.

In manufacturing, assets increased due to larger capital spending by affiliates in nonelectrical machinery, primarily computers, and in transportation equipment. In nonelectrical machinery, German, French, British, and Japanese affiliates of a major U.S. computer manufacturer increased their capital expenditures. In addition, an Italian computer manufacturer in which a U.S. telecommunications firm had bought a minority interest in 1984 had a substantial increase in assets. In transportation equipment, the increase in capital expenditures reflected retooling and upgrading of plant and equipment by affiliates in Germany, France, the United Kingdom, and Canada.

Assets of affiliates in finance (except banking), insurance, and real estate, also increased, primarily in Canada, the United Kingdom, and Switzerland. The increases reflected the heightened activities of investment banks in these countries in response to rising stock and bond markets and an increase in new issues of corporate securities. In addition, three insurance affiliates were established in Japan; largely as a result of this development, the assets of Japanese affiliates in finance (except banking), insurance, and real estate doubled.

### Sales

The increase in worldwide sales by U.S. MNC's was more than accounted for by U.S. parent companies. Sales by parents were up 3 percent, to

Sales data from the annual surveys can also be disaggregated into sales of goods and sales of services. This data can be used to create time series by linking it to similar data in the 1982 benchmark. Such an analysis was done to compare growth from 1982 to 1984 between goods-producing activities and services-producing activities of U.S. MNC's, and is described in "U.S. Sales of Services to Foreigners," in the January 1987 issue of the SURVEY OF CURRENT BUSINESS.

Additional detail on the sales of goods and services for U.S. parents and for majority-owned foreign affiliates is available in the publications of 1984 revised estimates and 1985 preliminary estimates of U.S. direct investment abroad. See the box on the previous page for information on how to order these publications.

\$2,581 billion. Increases in sales by parent companies in manufacturing; finance (except banking), insurance, and real estate; and "other industries" more than offset a decline in petroleum. Sales in petroleum fell \$19 billion, to \$441 billion, primarily due to the corporate restructuring in the domestic petroleum industry mentioned earlier.

Table 2.—U.S. Merchandise Exports and Imports Associated With Nonbank U.S. MNC's, 1984 and 1985

	[Millions of dollars]	
	1984	1985
MNC-associated U.S. exports, total.....	169,237	171,481
Shipped to affiliates, as reported on affiliates' forms.....	66,343	69,441
To majority-owned foreign affiliates....	63,607	66,329
By U.S. parents.....	52,726	57,514
By unaffiliated U.S. persons.....	10,881	8,815
To other affiliates <sup>1</sup> .....	2,736	3,112
Shipped to unaffiliated foreigners by U.S. parents.....	102,894	102,040
MNC-associated U.S. imports, total.....	145,916	155,039
Shipped to affiliates, as reported on affiliates' forms.....	62,975	70,103
To majority-owned foreign affiliates....	57,549	62,267
To U.S. parents.....	49,316	51,830
To unaffiliated U.S. persons.....	3,233	10,437
By other affiliates <sup>1</sup> .....	5,425	7,836
Shipped to unaffiliated foreigners to U.S. parents.....	82,941	84,936
<b>Addenda:</b>		
U.S. exports shipped by U.S. parents to all affiliates, as reported on parents' forms <sup>2</sup> .....	56,706	61,822
U.S. imports shipped to U.S. parents by all affiliates, as reported on parents' forms <sup>3</sup> .....	52,793	54,297

MNC Multinational company.

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

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

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

For parents in manufacturing, sales increased slightly, to \$1,245 billion; this increase was more than accounted for by strong growth in transportation equipment. Sales in this industry increased 22 percent, to \$317 billion. In contrast, sales declined for parents in fabricated metals, nonelectrical machinery, and electric and electronic equipment. In finance (except banking), insurance, and real estate, sales increased 10 percent, to \$256 billion, largely reflecting the higher revenues of securities dealers. In services, sales increased 14 percent, to \$66 billion, reflecting a U.S. parent's reclassification into services from nonelectrical machinery and increased sales in management consulting, data processing, and health services.

For foreign affiliates, sales were virtually unchanged, at \$898 billion. In petroleum, sales declined largely due to the sale of the Canadian affiliate mentioned earlier and also to the sale of two affiliates in the Caribbean. In addition, petroleum affiliates in Japan, the Middle East, "other Africa," and "other Asia and Pacific" had declines in sales, reflecting the weakness in world petroleum markets. In manufacturing, sales increased \$12 billion; computer manufacturers in Western Europe and Japan had stronger sales than in 1984, as did transportation affiliates in West Germany, France, and Mexico.

### U.S. merchandise trade

U.S. exports associated with U.S. MNC's increased just over 1 percent in 1985, to \$171 billion, compared with a 10-percent increase in 1984 (table 2). U.S. imports associated with U.S. MNC's also increased more slowly—up 6 percent, to \$155 billion, compared with 11 percent. Exports again exceeded imports in 1985, but only by \$16 billion, compared with \$23 billion in 1984.

The largest share of both exports and imports continued to be between U.S. parent companies and unaffiliated foreigners, rather than between parents and their affiliates. However, trade between parents and unaffiliated foreigners remained virtually constant in 1985, but trade between parents and affiliates increased. U.S. parents' exports to affiliates increased 5 percent, and imports from affiliates increased 11 percent.

Table 3.—Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates by Industry of U.S. Parent, 1983-85

	Number of employees (thousands)									Percent change						Affiliates as a percentage of MNC's worldwide
	MNC's worldwide			Parents			Affiliates			MNC's worldwide		Parents		Affiliates		
	1983	1984	1985	1983	1984	1985	1983	1984	1985	1984	1985	1984	1985	1984	1985	
All industries.....	24,782.6	24,548.5	24,500.3	18,399.5	18,130.9	18,074.7	6,383.1	6,417.5	6,425.6	-0.9	-0.2	-1.5	-0.3	0.5	0.1	26
Petroleum.....	1,595.8	1,493.7	1,428.1	1,129.6	1,061.5	1,009.7	466.1	432.1	418.4	-6.4	-4.4	-6.0	-4.9	-7.3	-3.2	29
Manufacturing.....	15,014.0	15,349.8	15,184.5	10,403.1	10,660.4	10,477.6	4,610.8	4,689.4	4,706.9	2.2	-1.1	2.5	-1.7	1.7	4	31
Food and kindred products.....	1,476.6	1,492.0	1,631.5	986.7	1,003.5	1,096.6	489.9	488.4	534.9	1.0	9.4	1.7	9.3	-3	9.5	33
Chemicals and allied products.....	2,104.7	2,048.2	1,943.1	1,363.3	1,328.6	1,239.0	736.4	719.6	704.1	-2.7	-5.1	-2.9	-6.7	-2.3	-2.2	36
Primary and fabricated metals.....	1,178.9	1,114.1	1,048.6	858.0	825.7	758.9	320.8	288.4	289.8	-5.5	-5.9	-3.8	-8.1	-10.1	5	28
Machinery, except electrical.....	2,036.5	2,225.9	2,082.7	1,446.1	1,566.0	1,412.9	590.4	659.9	669.9	9.3	-6.4	8.3	-9.8	11.8	1.5	32
Electric and electronic equipment.....	2,209.7	2,253.8	2,109.3	1,651.3	1,689.1	1,566.7	558.4	564.7	542.5	2.0	-6.4	2.3	-7.2	1.1	-3.9	26
Transportation equipment.....	2,731.6	2,927.4	3,277.0	1,735.1	1,908.8	2,186.4	996.5	1,018.6	1,090.6	7.2	11.9	10.0	14.5	2.2	7.1	33
Other manufacturing.....	3,276.0	3,288.5	3,092.3	2,357.6	2,398.6	2,217.2	918.4	949.8	875.1	4	-6.0	-8	-5.2	3.4	-7.9	28
Wholesale trade.....	493.2	455.5	432.5	378.9	372.7	355.1	114.3	82.8	77.4	-7.7	-5.0	-1.6	-4.7	-27.6	-6.5	18
Finance (except banking), insurance, and real estate.....	1,404.2	1,393.6	1,288.3	1,003.8	992.2	904.6	400.4	401.4	383.7	-8	-7.6	-1.2	-8.8	3	-4.4	30
Services.....	1,164.4	1,192.4	1,328.4	1,035.5	1,060.3	1,177.0	129.0	132.1	151.4	2.4	11.4	2.4	11.0	2.4	14.6	11
Other industries.....	5,111.1	4,663.6	4,838.5	4,448.6	3,983.8	4,150.7	662.5	679.7	687.8	-8.8	3.8	-10.4	4.2	2.6	1.2	14

MNC Multinational company.

Over one-half of the increase in U.S. exports between parents and affiliates was accounted for by U.S. parents in transportation equipment manufacturing and their affiliates in Canada and Mexico. This large share reflects the high degree of integration in the North American automobile industry. Affiliates in transportation equipment also accounted for almost one-half of all imports to U.S. parents from affiliates; the imports were primarily from Canada, and, to a lesser extent, from Mexico, West Germany, and Japan.

Sluggish demand in the United States for electrical machinery and electronic components led to a decline in trade with affiliates in the East Asian newly industrialized countries. This slump affected both U.S. exports to and imports from these countries, because many affiliates import parts from the United States, assemble them, and reexport them to the U.S. market. U.S. exports to affiliates manufacturing electrical machinery in "other Asia and Pacific" fell \$0.3 billion, or 11 percent, and U.S. imports from these affiliates fell \$0.3 billion, or 7 percent.

### Employment

Employment, the focus of the remainder of this article, is not directly influenced by price and exchange rate movements, nor is it affected—as are assets and sales—by possible duplication because of intercompany positions and transactions among parent companies and affiliates. It should be recognized, however, that employ-

ment is an imperfect indicator of overall performance, because that performance can be affected not only by the number of employees, but also by the level of output per employee and by other factors.

Employment was virtually unchanged in 1985, both for U.S. parents and their foreign affiliates (table 3). U.S. parent companies employed 18.0 million workers; declines in petroleum, manufacturing, wholesale trade, and finance (except banking), insurance, and real estate were offset by increases in services and "other industries" (tables 4 and 5). To a large extent, the changes in employment for U.S. parents reflected the reclassification of certain companies into different industries after mergers or acquisitions. In manufacturing, for instance, only two industries—food and transportation equipment—showed any substantial increase in employment; in both cases, the increases resulted from a change in industry classification. When a major snack food company merged with a tobacco manufacturer (in "other manufacturing"), the new company was classified in food manufacturing. As a result, total employment in that industry increased 9 percent, to 1.1 million employees. Similarly, when an automobile manufacturer acquired a company manufacturing electrical machinery, employment in electrical machinery declined and employment in transportation equipment increased.

Employment of foreign affiliates remained at 6.4 million workers. When classified by the industry of U.S. parent, as in table 3, employment of

affiliates in petroleum declined 3 percent and that of affiliates in services increased 15 percent. In manufacturing, employment was unchanged, at 4.7 million workers; declines in chemicals, electrical machinery, and "other manufacturing" were offset by increases in transportation equipment, food, and nonelectrical machinery.

When affiliates are classified by their own industry, rather than by the industry of their U.S. parent, they tend to be more highly concentrated in wholesale trade, services, and "other industries" (which includes mining and retail trade) and less concentrated in manufacturing, petroleum, and finance (except banking), insurance, and real estate (table 6). This pattern occurs because U.S. parent companies in manufacturing and petroleum often own affiliates overseas that market, distribute, and service their products or that provide raw materials for their operations.

By industry of affiliate, employment in petroleum fell 7 percent. The weakness in world petroleum markets

Table 6.—Distribution of Employment of Nonbank Foreign Affiliates, by Industry of U.S. Parent and by Industry of Affiliate, 1985

	[Percent]	
	By industry of parent	By industry of affiliate
All industries.....	100.0	100.0
Petroleum.....	6.5	5.2
Manufacturing.....	73.3	67.8
Wholesale trade.....	1.2	7.2
Finance (except banking), insurance, and real estate.....	6.0	2.2
Services.....	2.4	4.8
Other industries.....	10.7	12.8

Table 4.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1984

	Millions of dollars										Number of employees (thousands)
	Total assets	Total liabilities	Owners' equity	Sales			Net income	Expenditures for property, plant, and equipment	Employee compensation		
				Total	Goods	Services					
<b>All industries</b> .....	<b>3,060,031</b>	<b>2,072,501</b>	<b>987,531</b>	<b>2,508,779</b>	<b>1,963,557</b>	<b>545,221</b>	<b>117,022</b>	<b>168,692</b>	<b>533,666</b>	<b>18,130.9</b>	
<b>Petroleum</b> .....	<b>509,943</b>	<b>316,380</b>	<b>193,563</b>	<b>459,740</b>	<b>432,659</b>	<b>27,082</b>	<b>20,890</b>	<b>44,721</b>	<b>40,617</b>	<b>1,061.5</b>	
Oil and gas extraction.....	25,660	14,773	10,887	10,569	5,166	5,403	146	3,061	3,565	94.3	
Crude petroleum extraction (no refining) and natural gas.....	12,291	8,328	3,963	3,512	3,104	409	212	1,857	536	13.1	
Oil and gas field services.....	13,369	6,446	6,924	7,056	2,062	4,994	-66	1,203	3,029	81.2	
Petroleum and coal products.....	342,255	192,224	150,030	332,638	326,064	6,574	18,215	35,415	28,304	733.4	
Integrated petroleum refining and extraction.....	340,154	190,546	149,609	328,356	321,834	6,522	18,372	35,332	27,919	722.7	
Petroleum refining without extraction.....	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	
Petroleum and coal products, nec.....	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	
Petroleum wholesale trade.....	137,987	107,178	30,810	113,169	101,165	12,003	2,404	6,064	8,341	223.6	
Other.....	4,041	2,205	1,836	3,365	263	3,102	125	181	407	10.3	
<b>Manufacturing</b> .....	<b>1,153,688</b>	<b>637,878</b>	<b>515,811</b>	<b>1,207,297</b>	<b>1,123,061</b>	<b>84,237</b>	<b>66,363</b>	<b>73,362</b>	<b>341,376</b>	<b>10,660.4</b>	
Food and kindred products.....	94,210	49,781	44,429	142,109	136,905	5,204	5,659	23,689	23,689	1,003.5	
Grain mill and bakery products.....	17,251	8,598	8,653	26,788	26,521	267	1,557	1,242	4,504	199.2	
Beverages.....	21,668	10,832	10,837	19,682	17,464	2,218	1,287	1,152	3,804	125.0	
Other.....	55,291	30,351	24,940	95,639	92,920	2,719	3,748	3,264	15,381	679.3	
Chemicals and allied products.....	183,289	84,408	98,881	181,137	176,836	4,301	12,269	12,890	43,189	1,328.6	
Industrial chemicals and synthetics.....	95,006	47,247	47,759	91,839	89,442	2,397	5,255	7,459	21,576	608.8	
Drugs.....	42,355	15,582	26,773	35,378	34,889	490	4,289	2,338	9,513	292.7	
Soap, cleaners, and toilet goods.....	23,813	10,690	13,128	29,066	28,629	437	1,701	1,575	6,222	195.5	
Agricultural chemicals.....	3,348	4,496	3,853	8,217	( <sup>p</sup> )	( <sup>p</sup> )	311	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	
Other.....	13,762	6,395	7,367	16,636	( <sup>p</sup> )	( <sup>p</sup> )	713	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	
Primary and fabricated metals.....	112,008	73,536	38,472	100,358	92,511	7,846	470	4,492	27,213	825.7	
Primary metal industries.....	73,276	49,504	23,772	63,967	60,598	3,368	-995	2,917	17,452	467.7	
Ferrous.....	41,854	30,934	10,920	34,469	32,285	2,184	-734	1,212	10,578	281.0	
Nonferrous.....	31,422	18,569	12,852	29,497	28,313	1,184	-261	1,705	6,874	186.7	
Fabricated metal products.....	38,732	24,033	14,700	36,391	31,913	4,478	1,466	1,576	9,761	358.0	
Machinery, except electrical.....	159,837	74,224	85,613	144,547	125,641	18,905	9,951	9,713	51,480	1,566.0	
Farm and garden machinery.....	8,804	5,789	3,015	7,887	7,433	454	-88	154	2,447	66.2	
Construction, mining, and materials handling machinery.....	21,309	11,759	9,551	19,705	18,456	1,250	-680	665	6,347	180.1	
Office and computing machines.....	88,981	35,925	53,056	72,274	57,747	14,527	8,634	6,749	27,788	760.0	
Other.....	40,744	20,752	14,992	44,681	42,006	2,675	2,035	2,144	14,898	559.7	
Electric and electronic equipment.....	149,186	87,176	62,010	150,415	132,173	18,241	8,963	11,733	53,741	1,689.1	
Household appliances.....	7,656	3,831	3,825	11,505	11,505	( <sup>p</sup> )	374	323	2,802	106.7	
Radio, television, and communication equipment.....	45,875	27,260	18,615	56,659	48,074	8,585	3,240	5,453	21,615	669.0	
Electronic components and accessories.....	26,218	11,867	14,351	28,453	( <sup>p</sup> )	( <sup>p</sup> )	1,652	2,408	9,072	330.1	
Other.....	69,437	44,218	25,219	53,798	( <sup>p</sup> )	( <sup>p</sup> )	3,697	3,548	20,253	583.4	
Transportation equipment.....	239,408	164,896	74,512	258,203	240,500	17,703	15,196	13,502	78,354	1,908.8	
Motor vehicles and equipment.....	179,496	129,682	49,814	170,053	157,657	12,396	11,289	9,399	44,871	963.6	
Other.....	59,912	35,214	24,698	88,150	82,843	5,307	3,907	4,103	33,482	945.2	
Other manufacturing.....	215,750	103,856	111,894	230,530	218,494	12,036	12,941	15,372	63,709	2,338.6	
Tobacco manufactures.....	31,901	14,991	16,910	23,650	( <sup>p</sup> )	( <sup>p</sup> )	2,635	1,157	4,249	172.0	
Textile products and apparel.....	16,943	7,938	9,005	26,381	26,297	84	922	1,002	7,278	430.7	
Lumber, wood, furniture, and fixtures.....	20,536	11,367	9,169	22,400	( <sup>p</sup> )	( <sup>p</sup> )	726	1,716	5,029	177.2	
Paper and allied products.....	33,013	15,721	17,292	34,083	33,752	330	1,656	3,639	8,383	259.1	
Printing and publishing.....	22,275	10,839	11,386	26,936	22,951	3,985	2,086	1,732	6,853	284.0	
Rubber products.....	15,160	6,954	8,207	20,883	19,963	920	722	1,214	6,845	208.1	
Miscellaneous plastics products.....	2,658	1,133	1,474	4,105	( <sup>p</sup> )	( <sup>p</sup> )	231	245	1,064	46.0	
Glass products.....	7,682	3,842	3,839	8,968	8,607	361	332	533	3,438	106.3	
Stone, clay, and other nonmetallic mineral products.....	13,933	6,593	7,340	14,081	13,891	190	593	733	3,733	118.1	
Instruments and related products.....	43,024	19,477	23,547	37,618	33,652	3,966	2,612	2,976	13,347	396.0	
Other.....	8,625	4,901	3,725	11,425	10,998	427	425	426	3,491	140.9	
<b>Wholesale trade</b> .....	<b>52,469</b>	<b>33,939</b>	<b>18,530</b>	<b>173,321</b>	<b>170,851</b>	<b>2,471</b>	<b>2,555</b>	<b>2,083</b>	<b>8,219</b>	<b>372.7</b>	
Durable goods.....	31,230	19,939	11,291	88,870	87,593	1,277	1,847	1,193	4,415	173.7	
Nondurable goods.....	21,239	14,000	7,240	84,451	83,257	1,193	708	890	3,804	199.0	
<b>Finance (except banking), insurance, and real estate</b> .....	<b>870,721</b>	<b>780,786</b>	<b>89,935</b>	<b>233,985</b>	<b>12,195</b>	<b>221,790</b>	<b>8,190</b>	<b>5,589</b>	<b>30,473</b>	<b>992.2</b>	
Finance, except banking.....	216,047	203,359	12,688	29,518	198	29,320	1,700	( <sup>p</sup> )	8,053	163.6	
Insurance.....	651,645	575,997	75,648	204,207	11,974	192,233	6,252	4,423	22,371	825.7	
Real estate.....	1,985	1,164	821	258	20	238	33	( <sup>p</sup> )	48	2.8	
Holding companies.....	1,044	287	777	2	2	0	206	1	1	( <sup>*</sup> )	
<b>Services</b> .....	<b>66,898</b>	<b>42,016</b>	<b>24,882</b>	<b>57,674</b>	<b>8,689</b>	<b>48,984</b>	<b>2,177</b>	<b>7,877</b>	<b>20,990</b>	<b>1,060.3</b>	
Hotels and other lodging places.....	6,471	4,351	2,119	6,018	( <sup>p</sup> )	( <sup>p</sup> )	290	1,139	2,370	187.9	
Business services.....	19,239	12,002	7,237	17,608	2,763	14,845	807	1,651	7,230	321.6	
Advertising.....	4,595	3,133	1,762	4,754	769	3,985	221	122	2,082	60.0	
Management, consulting, and public relations services.....	2,157	1,632	906	1,805	( <sup>p</sup> )	( <sup>p</sup> )	49	35	679	19.0	
Equipment rental (ex. automotive and computers).....	3,674	2,616	1,058	1,147	112	1,035	116	284	122	4.8	
Computer and data processing services.....	3,477	2,147	1,330	3,072	52	3,020	63	853	1,207	43.8	
Other.....	5,086	2,454	2,582	6,850	( <sup>p</sup> )	( <sup>p</sup> )	358	354	3,141	194.0	
Motion pictures, including television tape and film.....	7,325	5,074	2,251	5,627	( <sup>p</sup> )	( <sup>p</sup> )	-525	206	1,162	53.6	
Engineering, architectural, and surveying services.....	6,166	2,839	3,327	3,509	871	2,637	-248	( <sup>p</sup> )	1,414	55.4	
Health services.....	13,581	8,665	4,916	12,285	447	11,838	845	2,005	4,305	244.4	
Other services.....	14,116	9,084	5,032	12,627	690	11,937	1,008	( <sup>p</sup> )	4,509	197.4	
<b>Other industries</b> .....	<b>406,312</b>	<b>261,502</b>	<b>144,810</b>	<b>376,762</b>	<b>216,103</b>	<b>160,658</b>	<b>16,847</b>	<b>35,060</b>	<b>91,991</b>	<b>3,983.8</b>	
Agriculture, forestry, and fishing.....	2,934	1,504	1,429	2,788	( <sup>p</sup> )	( <sup>p</sup> )	47	146	582	25.1	
Mining.....	8,049	3,561	4,488	4,159	( <sup>p</sup> )	( <sup>p</sup> )	-119	747	971	40.4	
Metal mining.....	3,590	1,289	2,301	1,850	( <sup>p</sup> )	( <sup>p</sup> )	-200	( <sup>p</sup> )	499	15.2	
Nonmetallic minerals.....	4,458	2,272	2,187	2,310	( <sup>p</sup> )	( <sup>p</sup> )	81	( <sup>p</sup> )	472	23.2	
Construction.....	13,434	9,364	4,070	23,914	20,287	3,627	296	860	7,011	201.3	
Transportation, communication, and public utilities.....	251,739	154,292	97,446	187,213	25,551	141,662	11,121	26,701	49,509	1,419.2	
Retail trade.....	130,158	92,781	37,377	178,688	163,938	14,750	5,502	6,605	33,918	2,297.9	

<sup>p</sup> Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000 or 50 employees.



Table 5.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1985

	Millions of dollars										Number of employees (thousands)
	Total assets	Total liabilities	Owners' equity	Sales			Net income	Expenditures for property, plant, and equipment	Employee compensation		
				Total	Goods	Services					
<b>All industries</b> .....	<b>3,453,875</b>	<b>2,412,543</b>	<b>1,041,332</b>	<b>2,581,114</b>	<b>1,960,199</b>	<b>620,915</b>	<b>107,216</b>	<b>184,436</b>	<b>552,607</b>	<b>18,074.7</b>	
<b>Petroleum</b> .....	<b>544,625</b>	<b>362,393</b>	<b>182,232</b>	<b>440,876</b>	<b>411,198</b>	<b>29,678</b>	<b>14,661</b>	<b>42,721</b>	<b>39,819</b>	<b>1,009.7</b>	
Oil and gas extraction.....	27,285	17,776	9,510	11,533	6,105	5,429	-897	2,705	3,633	98.9	
Crude petroleum extraction (no refining) and natural gas.....	15,062	11,297	3,766	4,815	4,321	494	290	2,088	654	15.7	
Oil and gas field services.....	12,223	6,479	5,744	6,718	1,783	4,935	-1,187	617	2,980	83.3	
Petroleum and coal products.....	332,095	193,388	138,706	321,432	313,804	7,628	13,321	33,756	27,452	685.1	
Integrated petroleum refining and extraction.....	329,594	191,340	138,253	317,614	310,042	7,572	13,202	33,635	27,052	674.0	
Petroleum refining without extraction.....	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	
Petroleum and coal products, nec.....	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	
Petroleum wholesale trade.....	181,018	148,895	32,123	104,599	91,034	13,565	2,065	6,029	8,332	215.4	
Other.....	4,227	2,334	1,893	3,312	256	3,056	173	282	402	10.3	
<b>Manufacturing</b> .....	<b>1,273,104</b>	<b>731,388</b>	<b>541,716</b>	<b>1,245,314</b>	<b>1,150,599</b>	<b>94,714</b>	<b>58,329</b>	<b>79,771</b>	<b>349,030</b>	<b>10,477.6</b>	
Food and kindred products.....	117,590	63,242	54,349	148,754	143,241	5,514	8,487	7,871	26,048	1,096.6	
Grain mill and bakery products.....	39,162	19,571	19,591	38,537	37,837	700	2,905	2,856	6,779	309.3	
Beverages.....	23,471	11,985	11,486	21,256	18,711	2,546	1,718	1,400	3,998	122.2	
Other.....	54,957	31,685	23,272	88,961	86,693	2,268	3,864	3,615	15,271	665.1	
Chemicals and allied products.....	188,424	91,615	96,809	172,765	169,153	3,612	9,408	12,707	41,247	1,239.0	
Industrial chemicals and synthetics.....	85,312	45,383	39,929	73,878	72,411	1,467	5,523	6,773	17,424	466.5	
Drugs.....	50,591	20,010	30,581	41,654	40,952	702	4,868	2,469	11,208	332.3	
Soap, cleaners, and toilet goods.....	27,950	13,585	14,866	36,333	29,916	417	1,909	1,667	6,232	182.5	
Agricultural chemicals.....	8,676	4,568	4,108	8,692	( <sup>p</sup> )	( <sup>p</sup> )	254	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	
Other.....	15,895	8,070	7,825	18,208	( <sup>p</sup> )	( <sup>p</sup> )	854	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	
Primary and fabricated metals.....	101,189	64,433	36,756	92,408	85,268	7,140	-1,042	4,469	26,218	758.9	
Primary metal industries.....	56,566	35,779	20,787	54,693	51,621	3,072	-2,015	3,044	15,661	391.1	
Ferrous.....	29,463	19,475	9,985	31,341	29,564	1,777	-782	1,548	9,902	240.1	
Nonferrous.....	27,103	16,301	10,802	23,352	22,058	1,294	-1,233	1,496	5,759	151.0	
Fabricated metal products.....	44,623	28,654	15,970	37,715	33,647	4,069	972	1,425	10,552	367.8	
Machinery, except electrical.....	163,266	74,049	89,218	141,204	120,319	20,886	9,802	10,089	50,387	1,412.9	
Farm and garden machinery.....	6,564	3,632	2,932	6,377	6,087	290	73	184	2,102	55.7	
Construction, mining, and materials handling machinery.....	22,211	12,962	9,249	21,237	19,798	1,439	434	698	6,492	173.9	
Office and computing machines.....	98,397	38,680	59,717	75,808	59,188	16,620	7,960	7,150	29,070	748.3	
Other.....	36,094	18,775	17,319	37,783	35,246	2,538	1,335	2,057	12,702	434.9	
Electric and electronic equipment.....	157,340	93,563	63,777	143,691	128,683	20,008	7,227	9,986	51,875	1,566.7	
Household appliances.....	8,058	4,291	3,767	11,254	10,968	286	325	478	2,883	104.9	
Radio, television, and communication equipment.....	41,993	24,874	17,119	50,882	42,204	8,678	2,573	3,236	19,282	552.5	
Electronic components and accessories.....	24,454	10,946	13,507	26,638	( <sup>p</sup> )	( <sup>p</sup> )	-19	2,800	8,668	297.7	
Other.....	82,835	53,452	29,384	59,917	( <sup>p</sup> )	( <sup>p</sup> )	4,848	3,972	21,042	611.6	
Transportation equipment.....	324,218	229,508	94,715	317,282	292,098	25,184	13,856	18,111	89,431	2,186.4	
Motor vehicles and equipment.....	241,731	180,949	60,782	206,592	188,808	17,784	9,870	12,741	50,597	1,095.1	
Other.....	82,487	48,554	33,934	110,690	103,289	7,400	3,986	5,371	38,834	1,091.3	
Other manufacturing.....	221,076	114,984	106,092	224,208	211,839	12,369	11,092	16,536	68,851	2,217.2	
Tobacco manufactures.....	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	15,511	( <sup>p</sup> )	( <sup>p</sup> )	1,950	400	2,529	92.9	
Textile products and apparel.....	18,948	10,852	8,095	25,841	25,778	63	608	913	7,573	421.2	
Lumber, wood, furniture, and fixtures.....	19,987	10,361	9,626	21,732	( <sup>p</sup> )	( <sup>p</sup> )	826	1,633	5,099	161.4	
Paper and allied products.....	34,723	17,133	17,590	34,057	33,761	295	1,657	3,737	8,805	255.0	
Printing and publishing.....	26,365	13,905	12,460	29,789	25,273	4,515	2,279	1,986	7,558	300.1	
Rubber products.....	16,988	8,882	8,106	21,532	21,073	454	176	2,423	7,285	211.9	
Miscellaneous plastics products.....	2,444	1,019	1,425	3,546	( <sup>p</sup> )	( <sup>p</sup> )	176	174	903	39.2	
Glass products.....	8,138	4,030	4,093	8,336	7,921	414	404	606	3,176	102.1	
Stone, clay, and other nonmetallic mineral products.....	14,794	7,108	7,686	14,495	14,331	164	414	918	3,949	116.3	
Instruments and related products.....	46,197	22,409	23,793	37,337	33,623	4,209	1,914	3,325	13,771	395.0	
Other.....	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	11,533	11,251	282	591	371	3,203	122.2	
<b>Wholesale trade</b> .....	<b>53,579</b>	<b>34,637</b>	<b>18,941</b>	<b>167,265</b>	<b>164,680</b>	<b>2,585</b>	<b>2,209</b>	<b>2,716</b>	<b>7,337</b>	<b>355.1</b>	
Durable goods.....	32,491	21,198	11,293	87,229	86,091	1,137	1,581	1,667	3,645	144.9	
Nondurable goods.....	21,088	13,439	7,649	80,036	78,588	1,448	629	1,049	3,692	210.2	
<b>Finance (except banking), insurance, and real estate</b> .....	<b>1,013,383</b>	<b>916,508</b>	<b>96,875</b>	<b>256,401</b>	<b>6,836</b>	<b>249,565</b>	<b>10,609</b>	<b>7,777</b>	<b>31,295</b>	<b>904.6</b>	
Finance, except banking.....	298,312	283,159	15,153	35,373	216	35,157	2,630	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	
Insurance.....	711,778	631,839	79,939	220,769	6,600	214,170	7,872	5,628	21,481	734.7	
Real estate.....	2,302	1,376	927	258	20	238	33	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	
Holding companies.....	990	134	855	( <sup>*</sup> )	( <sup>*</sup> )	0	74	1	2	( <sup>*</sup> )	
<b>Services</b> .....	<b>76,832</b>	<b>48,282</b>	<b>28,549</b>	<b>65,985</b>	<b>10,019</b>	<b>55,966</b>	<b>3,056</b>	<b>7,665</b>	<b>23,072</b>	<b>1,177.0</b>	
Hotels and other lodging places.....	7,658	5,691	1,967	6,624	( <sup>p</sup> )	( <sup>p</sup> )	335	1,433	2,435	208.4	
Business services.....	23,215	14,724	8,490	21,077	3,637	17,440	996	1,674	8,395	385.4	
Advertising.....	5,676	3,803	1,873	5,236	( <sup>p</sup> )	( <sup>p</sup> )	258	153	2,319	62.2	
Management, consulting, and public relations services.....	2,771	2,189	582	2,198	( <sup>p</sup> )	( <sup>p</sup> )	72	53	760	21.0	
Equipment rental (ex. automotive and computers).....	4,425	3,137	1,288	1,287	117	1,170	101	305	135	4.9	
Computer and data processing services.....	3,957	2,369	1,588	3,382	( <sup>p</sup> )	( <sup>p</sup> )	237	737	1,288	48.4	
Other.....	6,386	3,226	3,159	8,974	2,852	6,123	329	427	3,893	248.9	
Motion pictures, including television tape and film.....	7,039	4,767	2,272	5,475	( <sup>p</sup> )	( <sup>p</sup> )	87	94	870	29.0	
Engineering, architectural, and surveying services.....	6,022	1,864	4,158	3,741	914	2,827	-595	241	1,459	51.1	
Health services.....	16,719	10,865	5,853	14,254	471	13,783	981	2,150	4,834	276.3	
Other services.....	16,179	10,371	5,808	14,313	1,138	13,675	1,251	2,074	5,078	226.7	
<b>Other industries</b> .....	<b>492,353</b>	<b>319,334</b>	<b>173,019</b>	<b>405,274</b>	<b>216,866</b>	<b>188,408</b>	<b>17,851</b>	<b>43,786</b>	<b>102,054</b>	<b>4,150.7</b>	
Agriculture, forestry, and fishing.....	3,090	1,667	1,424	2,937	( <sup>p</sup> )	( <sup>p</sup> )	96	164	487	20.0	
Mining.....	9,028	3,307	5,721	4,455	( <sup>p</sup> )	( <sup>p</sup> )	194	690	994	28.6	
Metal mining.....	3,480	1,234	2,247	1,748	( <sup>p</sup> )	( <sup>p</sup> )	-54	170	407	13.1	
Nonmetallic minerals.....	5,548	2,074	3,474	2,707	2,706	( <sup>*</sup> )	248	520	587	15.5	
Construction.....	12,838	9,427	3,411	21,395	16,719	4,676	-582	551	6,469	189.3	
Transportation, communication, and public utilities.....	319,662	197,165	122,497	194,854	27,909	166,945	12,899	35,271	58,948	1,611.4	
Retail trade.....	147,734	107,767	39,967	181,633	165,185	16,448	5,244	7,109	35,155	2,301.5	

<sup>p</sup> Suppressed to avoid disclosure of data of individual companies.  
<sup>\*</sup> Less than \$500,000 or 50 employees.

and the sale of large petroleum affiliates led to the decline, which occurred in both developed and developing countries. In developed countries, petroleum employment fell 6 percent, almost entirely due to the sale of the Canadian affiliate mentioned earlier; in developing countries, it fell 9 percent, due to the sale of operations in the Caribbean and to a general cut-back in operations in the Middle East (primarily Saudi Arabia), "other Africa" (primarily Nigeria), and "other Asia and Pacific" (primarily Indonesia and Singapore).

In manufacturing, employment was unchanged, at 4.4 million workers. Large declines in metals and in food—due to the sale of a number of affiliates—were offset by increases in chemicals and in transportation equipment. Employment in finance (except banking), insurance and real estate increased 15 percent, due in large part to new acquisitions.

*By area.*—Affiliates in developed countries performed somewhat more strongly than those in developing countries (table 7). Employment in developed countries increased slightly, to 4.4 million workers, while in developing countries, it declined 2 percent, to 2.0 million workers.

In developed countries, the decline in petroleum was offset by increased employment in finance (except banking), insurance, and real estate—primarily in Canada and the United Kingdom—and in wholesale trade—primarily in Western Europe and Japan (tables 8 and 9). Employment in manufacturing, services, and "other industries" was virtually unchanged. In Western Europe, manufacturing employment was unchanged, at 2.1 million; increased employment in chemicals (particularly in the United Kingdom) and in nonelectrical and electrical machinery (in Germany, Italy, France, Spain, and Sweden) were offset by decreases in food, metals, and "other manufacturing." In Japan, employment increased 6 percent, largely due to expanded

Table 10.—Employment of All, Majority-Owned, and Minority-Owned Nonbank Foreign Affiliates, by Area, 1985

	Number of employees (thousands)			Percent accounted for by majority-owned affiliates
	All affiliates	Majority-owned affiliates	Minority-owned affiliates	
All countries..	6,425.6	4,811.4	1,614.2	74.9
Developed countries.....	4,425.0	3,334.6	1,090.4	75.4
Canada.....	903.3	840.6	62.7	93.1
Europe.....	2,764.4	2,143.8	620.6	77.6
Of which:				
France.....	510.9	279.0	231.9	54.6
Austria.....	35.1	23.6	11.5	67.2
Spain.....	153.4	107.8	45.6	70.3
Japan.....	331.0	98.3	232.7	29.7
Australia, New Zealand, and South Africa....	426.4	251.8	174.6	59.1
Developing countries.....	1,968.9	1,452.0	516.9	73.7
Latin America.....	1,233.6	927.5	306.1	75.2
Of which:				
Mexico.....	466.0	271.4	194.6	58.2
Other Africa.....	101.0	67.8	33.2	67.1
Middle East.....	122.9	86.3	36.6	70.2
Other and Pacific.....	511.4	370.4	141.0	72.4
Of which:				
India.....	71.8	22.8	49.0	31.8
South Korea.....	36.9	15.5	21.4	42.0
International.....	31.7	24.8	6.9	78.2

retail operations in the fast-food industry.

In developing countries, the most striking development was the decline in employment in "other Asia and Pacific" due to depressed sales in electrical machinery. The slump in the U.S. computer industry resulted in reduced demand for electrical parts and components from affiliates in the newly industrialized countries of East Asia. In "other Asia and Pacific," employment of affiliates manufacturing electronic components and electrical machinery fell 12 percent. The decline, which occurred in every Asian country, was particularly sharp in Singapore, Taiwan, and Malaysia. Employment also fell in food and kindred products because a large soft drink bottler closed its affiliate in the Philippines.

In contrast to the Asian countries, manufacturing employment in Latin America increased 3 percent; a decline in Argentina was more than offset by strong increases in Mexico

and Brazil. In Mexico, manufacturing employment increased 8 percent and was particularly strong in electrical machinery, chemicals, and transportation equipment. The devaluation of the peso, which further reduced the wage rates relative to those in the United States, led to an expansion in "maquiladoras," the border plants that assemble products, particularly in electrical machinery, for reexport to the United States. In addition, a major automobile manufacturer expanded its Mexican operations, which assemble cars primarily for the U.S. market. In Brazil, employment increased 4 percent; the increase was primarily in nonelectrical machinery and transportation.

*Majority-owned foreign affiliates (MOFA's).*—MOFA's are affiliates in which U.S. parent companies own more than a 50-percent interest. In 1985, these affiliates employed 4.8 million workers, accounting for 75 percent of all foreign affiliate employment (tables 10-12). Analysis of MOFA's is often preferred to that of all nonbank affiliates, because MOFA's represent those operations in which U.S. multinational companies have a controlling interest. In addition, more detailed data are collected in the annual survey for MOFA's than for other affiliates.

The MOFA shares of total affiliate employment, while much higher than average in Canada, Germany, and the United Kingdom, were lower than average in countries that restrict, or had restricted at one time, majority ownership by foreigners. The lowest shares were in Japan (30 percent), India (32 percent), and South Korea (42 percent).

Employment for MOFA's followed the same pattern in 1985 as that for all affiliates. Employment in all industries was virtually unchanged, as employment declined in petroleum and increased in wholesale trade; finance (except banking), insurance, and real estate; services; and "other industries".

Table 7.—Selected Data for Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1984 and 1985

	1984							1985							1984-85 percent change in number of employees
	Millions of dollars							Millions of dollars							
	Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation	Number of employees (thousands)	Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation	Number of employees (thousands)	
<b>All industries</b> .....	<b>759,994</b>	<b>898,558</b>	<b>43,022</b>	<b>66,343</b>	<b>62,975</b>	<b>100,700</b>	<b>6,417.5</b>	<b>837,889</b>	<b>898,032</b>	<b>43,185</b>	<b>69,441</b>	<b>70,103</b>	<b>102,316</b>	<b>6,425.6</b>	<b>0.1</b>
<b>Developed countries</b> .....	499,969	692,182	29,165	53,200	42,157	82,685	4,372.7	577,974	703,959	29,194	56,046	49,849	84,817	4,425.0	1.2
Canada.....	118,370	140,317	7,713	28,336	28,880	19,526	897.9	118,027	138,612	6,471	30,901	31,129	19,768	903.3	6.6
Europe.....	291,648	425,673	17,640	19,326	8,236	49,664	2,725.2	357,398	440,155	19,304	19,226	11,612	51,500	2,764.4	5.7
Japan.....	49,734	77,598	1,672	2,912	4,212	6,795	313.1	64,025	80,293	1,996	3,331	6,300	7,500	331.0	1.4
Australia, New Zealand, and South Africa... Developing countries.....	40,216 245,915	48,594 198,744	2,141 13,851	2,626 13,087	829 20,818	6,701 17,254	436.5 2,011.8	38,524 246,482	44,899 187,683	1,424 14,173	2,589 13,320	808 20,250	6,049 16,733	426.4 1,968.9	-2.3 -2.1
Latin America.....	163,514	99,181	6,764	6,524	8,402	9,108	1,216.7	160,317	94,718	8,355	7,652	7,949	8,963	1,233.6	1.4
Other Africa.....	15,821	17,180	882	432	1,256	785	105.2	17,050	16,663	651	431	1,476	729	101.0	-3.9
Middle East.....	25,522	21,619	1,441	848	1,086	4,197	137.9	25,037	19,531	1,491	453	1,187	3,818	122.9	-10.9
Other Asia and Pacific.....	41,058	60,814	4,765	5,283	10,073	3,170	552.0	44,078	56,720	3,677	4,784	9,638	3,223	511.4	-7.4
International.....	14,111	7,632	6	56	0	760	33.1	13,433	6,441	-183	76	4	766	31.7	-4.2
<b>Petroleum</b> .....	<b>176,431</b>	<b>280,746</b>	<b>11,784</b>	<b>2,267</b>	<b>13,420</b>	<b>10,413</b>	<b>359.7</b>	<b>183,389</b>	<b>261,037</b>	<b>11,410</b>	<b>2,470</b>	<b>15,256</b>	<b>9,811</b>	<b>334.9</b>	<b>-6.9</b>
<b>Developed countries</b> .....	111,157	185,526	7,800	837	6,576	5,270	173.0	117,912	177,216	7,633	1,107	3,965	4,916	162.6	-6.0
Canada.....	29,859	31,045	2,051	251	3,724	1,825	51.1	25,868	26,522	1,738	513	4,441	1,505	41.8	-18.3
Europe.....	62,434	115,109	4,892	502	( <sup>1</sup> )	2,553	91.2	70,341	113,640	5,021	535	4,355	2,554	90.5	-0.8
Japan.....	12,338	28,560	305	( <sup>1</sup> )	6	( <sup>1</sup> )	( <sup>1</sup> )	14,935	26,278	375	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
Australia, New Zealand, and South Africa... Developing countries.....	6,526 54,406	10,812 89,518	551	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	6,767 55,135	10,776 79,143	500	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
Latin America.....	15,099	31,435	446	465	2,367	799	38.0	14,131	25,644	880	1,289	6,287	4,266	149.8	-8.6
Other Africa.....	12,021	13,976	850	302	950	362	22.3	13,130	13,568	680	280	1,200	375	21.8	-2.2
Middle East.....	11,894	11,593	456	137	965	( <sup>1</sup> )	( <sup>1</sup> )	12,197	11,446	623	132	1,012	( <sup>1</sup> )	( <sup>1</sup> )	-10.5
Other Asia and Pacific.....	15,992	32,514	2,338	473	2,561	( <sup>1</sup> )	( <sup>1</sup> )	15,676	28,485	1,816	309	2,506	( <sup>1</sup> )	( <sup>1</sup> )	-1.2
International.....	10,869	5,702	-106	53	0	615	22.8	10,342	4,678	-222	74	4	629	22.5	-1.3
<b>Manufacturing</b> .....	<b>269,521</b>	<b>375,515</b>	<b>16,498</b>	<b>47,374</b>	<b>43,795</b>	<b>65,079</b>	<b>4,370.0</b>	<b>305,131</b>	<b>388,175</b>	<b>16,574</b>	<b>49,531</b>	<b>48,366</b>	<b>66,315</b>	<b>4,355.2</b>	<b>-0.3</b>
<b>Developed countries</b> .....	204,343	311,981	13,224	38,654	32,605	56,518	2,970.7	239,950	323,649	12,591	40,381	37,001	57,702	2,975.4	2.1
Canada.....	41,184	73,623	4,091	11,822	23,955	11,822	486.0	43,102	76,055	3,188	26,987	25,307	12,144	486.5	.1
Europe.....	119,386	179,961	7,374	10,967	4,672	36,065	2,047.9	148,156	188,142	7,862	10,520	5,581	36,912	2,060.0	1.1
Japan.....	27,768	38,154	927	1,266	3,585	5,160	219.3	33,387	41,457	1,144	1,525	5,636	5,665	221.7	1.6
Australia, New Zealand, and South Africa... Developing countries.....	16,005 65,178	20,243 63,534	831 3,274	1,392 8,720	392 11,190	3,470 8,561	217.4 1,399.3	15,304 65,181	17,995 64,526	396 3,984	1,349 9,150	477 11,365	2,980 8,613	207.1 1,379.8	-4.7 -1.4
Latin America.....	43,106	42,354	1,669	5,036	4,919	6,215	908.6	41,462	43,711	2,630	5,805	5,345	6,273	932.6	2.6
Other Africa.....	1,346	1,345	85	73	9	167	35.7	1,480	1,372	111	92	37	131	32.4	-9.1
Middle East.....	7,057	1,866	-3	109	76	382	20.8	7,375	1,913	1	167	146	370	20.6	-1.2
Other Asia and Pacific.....	13,668	17,968	1,523	3,502	6,186	1,797	434.2	14,864	17,530	1,241	3,087	5,837	1,839	394.3	-9.2
<b>Wholesale trade</b> .....	<b>58,087</b>	<b>126,415</b>	<b>3,710</b>	<b>15,042</b>	<b>3,999</b>	<b>9,044</b>	<b>451.3</b>	<b>68,346</b>	<b>131,128</b>	<b>4,191</b>	<b>16,083</b>	<b>4,832</b>	<b>9,400</b>	<b>464.4</b>	<b>2.9</b>
<b>Developed countries</b> .....	46,903	109,675	2,622	13,056	2,329	7,944	358.8	55,976	114,244	3,151	13,813	3,202	8,238	371.6	3.6
Canada.....	5,300	10,212	354	2,701	598	1,029	45.8	5,791	10,603	294	3,019	743	1,155	50.2	9.5
Europe.....	33,102	85,418	1,851	7,651	5,433	24,555	245.5	39,809	88,651	2,530	7,928	1,646	5,626	250.1	1.9
Japan.....	5,181	8,226	205	1,594	620	744	32.9	6,646	9,066	209	1,739	( <sup>1</sup> )	802	35.4	7.5
Australia, New Zealand, and South Africa... Developing countries.....	3,820 11,184	5,818 16,739	212 1,088	1,110 1,986	( <sup>1</sup> ) 1,669	738 1,100	34.6 92.5	3,730 12,370	5,923 16,884	118 1,040	1,128 2,270	( <sup>1</sup> ) 1,630	655 1,162	35.9 92.8	3.8 3.4
Latin America.....	6,193	7,912	436	602	335	560	53.1	7,152	8,151	589	858	376	590	54.6	2.9
Other Africa.....	532	538	3	21	( <sup>1</sup> )	63	6.2	469	459	-7	20	( <sup>1</sup> )	48	5.3	-13.4
Middle East.....	657	1,005	124	160	( <sup>1</sup> )	115	3.8	658	830	59	95	( <sup>1</sup> )	116	3.5	-6.7
Other Asia and Pacific.....	3,802	7,285	525	1,203	1,283	362	29.5	4,091	7,444	400	1,297	1,219	408	29.4	-4
<b>Finance (except banking), insurance, and real estate</b> .....	<b>185,907</b>	<b>29,672</b>	<b>7,545</b>	<b>16</b>	<b>0</b>	<b>2,294</b>	<b>122.0</b>	<b>208,269</b>	<b>31,777</b>	<b>8,179</b>	<b>17</b>	<b>0</b>	<b>2,953</b>	<b>140.5</b>	<b>15.1</b>
<b>Developed countries</b> .....	92,677	17,620	3,418	8	0	2,001	99.5	116,135	19,693	3,893	12	0	2,659	119.5	20.1
Canada.....	25,950	6,403	617	( <sup>1</sup> )	0	658	28.9	28,248	6,545	621	( <sup>1</sup> )	0	771	33.4	15.3
Europe.....	57,523	8,632	2,412	( <sup>1</sup> )	0	1,061	55.2	75,584	10,285	2,858	( <sup>1</sup> )	0	1,602	70.5	27.6
Japan.....	3,521	1,290	178	( <sup>1</sup> )	0	128	5.6	7,398	1,756	214	( <sup>1</sup> )	0	152	6.3	12.9
Australia, New Zealand, and South Africa... Developing countries.....	5,683 93,230	1,296 12,052	212 4,127	0 8	0 8	153 294	9.7 22.5	4,906 92,134	1,108 12,085	200 4,286	0 5	0 0	134 295	9.3 20.9	-3.8 -7.0
Latin America.....	87,913	10,850	3,844	8	0	170	12.0	85,806	10,906	4,074	5	0	167	10.6	-11.4
Other Africa.....	731	113	43	0	0	10	0.7	765	97	32	0	0	10	0.7	.1
Middle East.....	898	281	23	0	0	16	0.8	1,243	211	48	0	0	20	0.9	8.8
Other Asia and Pacific.....	3,688	809	217	0	0	97	9.0	4,319	871	181	1	0	97	8.7	-3.2
<b>Services</b> .....	<b>18,995</b>	<b>19,857</b>	<b>1,344</b>	<b>168</b>	<b>19</b>	<b>5,297</b>	<b>303.8</b>	<b>20,846</b>	<b>19,613</b>	<b>1,207</b>	<b>222</b>	<b>24</b>	<b>5,364</b>	<b>308.4</b>	<b>1.5</b>
<b>Developed countries</b> .....	13,525	15,641	911	86	10	4,261	221.7	16,164	16,160	846	131	23	4,507	222.5	4
Canada.....	2,126	1,979	132	14	2	591	38.7	2,134	2,095	134	26	( <sup>1</sup> )	642	40.3	4.3
Europe.....	9,889	11,570	741	38	8	3,124	156.4	12,446	11,990	674	72	2	3,268	153.1	-2.1
Japan.....	343	533	21	1	0	147	4.7	591	721	27	1	0	219	6.0	27.5
Australia, New Zealand, and South Africa... Developing countries.....	1,167 5,470	1,558 4,216	17 433	34 82	9	399	21.9 1,036	992 4,683	1,354 3,453	12 360	32 90	( <sup>1</sup> ) 2	378 857	23.0 85.9	5.0 4.6
Latin America.....	2,646	1,725	120	29	1	459	54.3	2,700	1,646	128	38	( <sup>1</sup> )	472	61.0	12.5
Other Africa.....	256	276	25	45	0	40	5.2	265	255	13	( <sup>1</sup> )	0	34	4.4	-15.6
Middle East.....	1,944	1,702	222	45	( <sup>1</sup> )	431	13.1	1,044	1,008	170	( <sup>1</sup> )	0	229	10.5	-19.7
Other Asia and Pacific.....	624	513	64	8	( <sup>1</sup> )	106	9.6	673	544	50	( <sup>1</sup> )	( <sup>1</sup> )	121	10.0	3.9
<b>Other industries</b> .....	<b>51,053</b>	<b>66,354</b>	<b>2,142</b>	<b>1,476</b>	<b>1,742</b>										

Table 8.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1984

(Thousands)

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b>	6,417.5	359.7	4,370.0	416.8	563.8	287.2	571.3	705.1	913.6	912.2	451.3	122.0	303.8	810.8
<b>Developed countries</b>	4,372.7	173.0	2,970.7	219.7	347.6	199.6	467.8	364.8	758.7	612.5	358.8	99.5	221.7	549.0
Canada	897.9	51.1	486.0	41.0	64.3	38.8	47.2	50.8	126.6	117.3	45.8	28.9	38.7	247.2
Europe	2,725.2	91.2	2,047.9	142.3	217.5	131.4	368.7	267.1	511.5	409.1	245.5	55.2	156.4	129.1
European Communities (10)	2,404.3	78.1	1,836.7	120.8	193.6	108.0	348.4	224.7	472.3	368.9	193.7	43.9	129.5	122.5
Belgium	132.5	3.6	101.1	5.6	21.6	4.3	14.6	20.1	(P)	(P)	16.8	1.2	7.4	2.4
Denmark	17.9	1.9	8.2	2.4	5	.5	.1	2.7	(P)	(P)	5.0	.2	2.1	.4
France	506.0	9.1	412.6	18.0	(P)	13.8	68.4	17.2	(P)	(P)	45.5	2.8	26.8	9.3
Germany	535.9	17.3	421.8	16.8	33.4	33.0	74.7	70.6	130.4	62.9	29.2	4.9	24.0	38.6
Greece	11.2	1.0	5.8	1.2	1.7	(*)	0	.3	0	2.6	1.8	(*)	1.3	1.3
Ireland	33.9	1.0	30.8	3.8	(P)	1.1	4.8	6.4	(P)	(P)	1.3	.3	1.5	.9
Italy	229.4	6.6	187.3	11.1	22.5	8.5	79.2	27.0	8.9	29.9	18.3	1.5	9.2	6.4
Luxembourg	8.1	.1	7.9	0	(P)	.8	.9	4.4	0	(P)	(*)	.1	0	0
Netherlands	131.2	7.9	91.5	12.2	16.1	10.6	8.7	6.2	(P)	(P)	13.9	2.5	9.2	6.1
United Kingdom	798.1	29.4	569.7	49.7	60.7	35.4	97.0	73.8	93.7	158.2	61.8	30.3	49.0	57.8
Other Europe	320.9	13.1	211.2	21.9	23.9	23.4	20.2	42.4	39.2	40.2	51.8	11.3	26.9	6.6
Austria	36.7	1.3	17.7	1.0	.7	.1	1.1	4.5	(P)	(P)	6.5	0.7	2.3	.1
Finland	5.2	.8	.8	0	1	0	.5	0	3	3.1	0	.7	.7	.1
Norway	18.6	5.4	7.3	1	5	(P)	(*)	(P)	0	1.5	4.1	(*)	(P)	(P)
Portugal	22.6	.5	15.3	1.4	1.9	(P)	.9	4.4	0	3.4	3.7	(*)	(P)	(P)
Spain	151.0	.8	130.9	14.7	15.8	17.4	8.4	23.6	32.5	18.5	7.7	.6	8.5	2.4
Sweden	32.3	1.9	19.0	3.2	1.8	.7	8.2	(P)	1.5	(P)	8.5	.3	2.2	.3
Switzerland	44.7	.7	14.4	(P)	2.5	1.6	1.6	3.3	0	(P)	17.7	1.6	9.5	.7
Turkey	8.0	1.6	4.8	(P)	.5	0	0	0	(P)	1.0	.2	0	.5	.9
Other	1.9	.3	.8	0	.1	0	0	0	(*)	.7	.4	(*)	.2	.1
Japan	313.1	(P)	219.3	11.1	33.0	7.6	38.6	24.0	71.0	34.0	32.9	5.6	4.7	(P)
Australia, New Zealand, and South Africa	436.5	(P)	217.4	24.9	32.8	21.8	13.3	22.9	49.6	52.1	34.6	9.7	21.9	(P)
Australia	297.4	(P)	133.7	13.2	23.9	7.0	7.9	14.9	(P)	(P)	23.9	5.6	14.5	(P)
New Zealand	19.5	2.0	9.7	1.6	1.6	.4	.2	.9	(P)	(P)	2.8	1.7	.7	2.5
South Africa	119.7	5.9	74.0	10.0	7.3	14.5	5.2	7.1	13.3	16.6	12.0	2.4	6.7	18.7
<b>Developing countries</b>	2,011.8	163.9	1,399.3	197.0	216.2	87.6	103.5	340.3	154.9	299.7	92.5	22.5	82.1	251.5
Latin America	1,216.7	38.0	908.6	128.3	159.8	72.1	71.3	129.0	132.4	215.7	53.1	12.0	54.3	150.7
South America	641.5	22.5	504.0	70.0	87.5	43.8	40.6	53.8	82.4	126.0	32.2	5.2	27.3	50.2
Argentina	81.0	4.8	62.7	12.4	12.9	3.3	3.6	2.9	12.7	14.9	6.0	.6	2.0	4.9
Brazil	377.0	5.7	331.0	35.4	52.0	30.4	35.6	43.8	74.2	13.9	2.3	2.3	12.0	12.1
Chile	12.7	.4	6.0	.7	1.1	1.7	.1	.5	.2	1.7	1.8	1.2	.8	2.4
Colombia	51.7	3.8	31.6	4.3	9.1	2.1	.1	1.3	1.6	13.1	2.5	.6	5.3	8.0
Ecuador	12.1	1.0	7.6	2.4	1.5	.1	0	.5	.6	2.4	1.0	.1	.6	1.9
Peru	20.6	3.7	6.3	2.0	1.9	.4	0	.2	0	1.8	(P)	(*)	.5	(P)
Venezuela	76.4	2.6	54.8	11.3	8.5	5.5	.6	4.5	7.5	16.9	5.1	.4	6.0	7.5
Other	10.0	.5	4.1	1.6	.6	.2	.4	(*)	.2	1.1	(P)	0	.3	(P)
Central America	523.4	5.5	388.1	55.1	68.0	27.9	30.8	73.5	50.0	82.8	19.4	2.6	14.1	93.7
Mexico	430.0	2.2	363.0	46.7	63.3	27.3	30.8	70.7	50.0	74.3	13.5	.9	12.1	38.2
Panama	20.4	(P)	2.2	.5	.5	(*)	0	0	0	1.2	1.2	1.0	.9	(P)
Other	72.9	(P)	22.8	7.9	4.2	.5	0	2.8	0	7.3	4.7	.6	1.1	(P)
Other Western Hemisphere	51.8	10.0	16.5	3.2	4.3	.4	0	1.7	0	7.0	1.5	4.2	12.8	6.8
Bahamas	8.2	.5	.5	0	.4	0	0	0	0	.1	.2	1.9	.7	.9
Bermuda	3.0	.1	0	0	0	0	0	0	0	0	.2	.2	1.2	1.0
Jamaica	7.7	.3	4.8	.8	2.3	0	0	0	0	1.7	.3	.3	.7	(P)
Netherlands Antilles	3.5	.2	3.5	.1	.1	(*)	0	0	0	0	1.1	(P)	.1	(P)
Trinidad-Tobago	10.2	7.2	1.4	.1	1.1	0	0	0	0	.2	.2	(P)	1.0	(P)
United Kingdom Islands, Caribbean	.8	(*)	.1	0	0	0	0	.1	0	.2	.2	.2	.3	(*)
Other	18.3	(P)	9.4	2.2	.4	.4	0	1.6	0	4.9	.4	.7	2.8	(P)
Other Africa	105.2	22.3	35.7	9.5	4.4	1.7	.2	7.4	(P)	(P)	6.2	.7	5.2	35.2
Saharan	18.3	8.4	5.2	.5	(P)	.2	.1	(P)	.4	(P)	1.5	.1	2.6	.5
Egypt	8.7	3.3	2.0	.1	.8	.1	0	.4	.4	(P)	.1	.1	.9	(P)
Libya	4.3	4.0	0	0	0	0	0	0	0	0	2	0	1	0
Other	5.3	1.1	3.2	.4	(P)	.1	.1	(P)	0	(P)	0	0	.6	(P)
Sub-Saharan	86.9	13.9	30.5	8.9	(P)	1.5	.1	(P)	13.0	10.0	4.7	.6	2.6	34.7
Liberia	16.0	.2	0	0	0	0	0	0	0	0	(*)	.2	.2	15.4
Nigeria	15.3	3.8	8.3	1.3	1.8	.2	0	4.2	0	.9	1.5	0	.5	1.1
Other	55.6	9.9	22.2	7.6	(P)	1.3	.1	(P)	(P)	9.2	3.2	.4	1.9	18.1
Middle East	137.9	(P)	20.8	.3	3.8	4.3	1.0	6.5	(P)	(P)	3.8	.8	13.1	(P)
Israel	17.1	1.1	11.9	0	1.3	(P)	.6	5.6	(P)	(P)	1.5	.6	1.6	.5
Saudi Arabia	107.2	(P)	6.1	(P)	2.2	(P)	(P)	1.0	0	0	.8	.1	9.2	(P)
United Arab Emirates	6.1	(P)	.1	0	(*)	0	.1	0	0	0	.6	0	1.9	(P)
Other	7.5	(P)	2.7	(P)	.3	(P)	(P)	0	0	0	.9	.2	.4	(P)
Other Asia and Pacific	552.0	(P)	434.2	59.0	48.2	9.6	31.0	197.4	19.9	69.2	29.5	9.0	9.6	(P)
Hong Kong	52.6	.7	33.1	1.5	.8	.2	2.3	14.9	0	13.3	10.0	4.5	2.3	2.0
India	74.8	1.6	71.9	(P)	22.0	5.5	11.3	13.7	2.5	(P)	.1	(*)	1.4	15.5
Indonesia	47.8	20.7	9.6	.2	2.4	.2	(P)	3.1	0	(P)	.4	.4	.1	1.3
Malaysia	66.6	2.9	58.1	1.1	1.4	.3	.9	49.2	0	5.2	3.8	4	.4	1.3
Philippines	97.1	1.1	34.4	38.4	7.7	1.5	(P)	17.0	(P)	(P)	3.6	1.8	5	5.7
Singapore	56.6	3.3	44.5	.6	1.0	.4	12.5	26.7	2.3	1.0	5.0	.6	1.4	1.3
South Korea	38.3	(P)	33.8	2.6	2.7	(P)	.4	16.0	(P)	5.3	.9	.6	.9	(P)
Taiwan	64.9	(*)	60.2	.7	3.1	.8	2.9	43.1	3.4	6.3	2.5	.6	.8	.6
Thailand	29.9	(P)	23.7	(P)	1.9	(P)	(P)	12.2	0	3.0	2.6	(P)	1.0	(P)
Other	23.4	(P)	15.0	1.4	5.3	0	0	1.4	(P)	(P)	.4	(P)	1.0	(P)
<b>International</b>	33.1	22.8												10.3
<b>Addendum—OPEC<sup>1</sup></b>	274.6	98.2	86.5	15.4	16.4	7.1	1.0	13.3	8.1	25.1	9.9	.9	19.9	59.1

<sup>P</sup> Suppressed to avoid disclosure of individual companies.

\* Less than 50 employees.

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

Table 9.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1985

[Thousands]

	All industries	Petro-leum	Manufacturing							Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment					Other manufacturing
All countries .....	6,425.6	334.9	4,355.2	400.6	581.9	276.9	583.3	684.5	928.8	899.2	464.4	140.5	308.4	822.3
Developed countries.....	4,425.0	162.6	2,975.4	214.6	361.0	195.6	473.1	370.5	753.7	607.0	371.6	119.5	222.5	573.4
Canada.....	903.3	41.8	486.5	39.8	67.4	38.7	44.8	51.4	125.7	118.8	50.2	33.4	40.3	251.0
Europe.....	2,764.4	90.5	2,060.0	140.3	227.9	128.2	374.3	274.0	512.6	402.8	250.1	70.5	158.1	140.2
European Communities (10).....	2,431.1	77.8	1,838.6	116.0	202.7	105.3	348.5	228.5	473.4	364.2	196.1	58.2	126.3	134.1
Belgium.....	131.8	3.7	99.9	6.4	23.1	3.8	14.5	18.7	(P)	(P)	16.6	1.4	3.0	2.3
Denmark.....	19.4	1.8	9.5	2.5	.5	.5	(P)	2.7	(P)	(P)	5.4	.2	2.1	.4
France.....	510.9	8.7	417.0	16.5	(P)	15.7	70.2	17.5	(P)	(P)	47.7	3.0	22.0	12.5
Germany.....	541.1	16.3	426.1	15.4	33.3	31.1	76.4	76.7	128.5	64.7	32.1	5.1	21.7	39.8
Greece.....	10.2	1.0	4.9	.5	1.7	(*)	0	.3	(P)	2.3	1.8	(*)	1.2	1.3
Ireland.....	35.2	.9	32.2	4.2	(P)	1.1	5.0	7.6	(P)	(P)	1.3	.3	.5	.1
Italy.....	231.1	6.7	183.3	13.1	23.7	7.4	79.0	28.0	9.6	27.4	18.4	2.1	7.9	7.8
Luxembourg.....	8.5	.1	8.1	0	(P)	.8	(P)	.4	0	(P)	(*)	.3	0	0
Netherlands.....	133.4	8.2	98.6	10.0	17.0	10.6	9.5	7.5	(P)	(P)	13.9	2.6	8.7	6.3
United Kingdom.....	809.5	30.4	559.0	47.4	64.8	34.3	91.3	69.1	92.9	159.2	59.0	43.2	54.3	63.5
Other Europe.....	333.3	12.6	221.4	24.3	25.2	22.9	25.8	45.5	39.2	38.6	54.0	12.3	26.8	6.2
Austria.....	35.1	1.2	16.1	1.0	.7	.1	1.2	4.7	(P)	(P)	6.7	3.8	2.3	(*)
Finland.....	5.2	.5	.9	0	.1	0	0	.5	0	.3	3.2	0	.6	(*)
Norway.....	19.6	5.9	7.6	.1	.4	(P)	(*)	(P)	0	1.6	4.4	(*)	(P)	(P)
Portugal.....	25.1	.5	17.9	1.6	2.6	(P)	.9	7.5	(P)	3.6	3.8	(*)	(P)	1.9
Spain.....	153.4	.8	132.6	16.6	16.3	18.2	7.8	22.7	32.4	18.6	8.7	1.2	8.1	1.9
Sweden.....	37.8	1.2	25.1	3.4	1.8	.8	13.8	(P)	1.6	(P)	8.7	.4	2.1	.4
Switzerland.....	45.9	.7	14.9	(P)	2.5	1.6	2.0	3.4	0	(P)	18.0	1.9	9.6	.9
Turkey.....	9.0	1.5	5.4	(P)	.5	.1	0	(P)	1.1	(P)	.2	0	1.0	.9
Other.....	2.0	.3	1.1	0	.1	0	2	0	(*)	.7	.3	(*)	.2	.1
Japan.....	331.0	(P)	221.7	11.5	34.0	7.0	38.8	24.0	69.7	36.8	35.4	6.3	6.0	(P)
Australia, New Zealand, and South Africa.....	426.4	(P)	207.1	23.1	31.6	21.7	15.2	21.1	45.7	48.7	35.9	9.3	23.0	(P)
Australia.....	290.8	(P)	128.0	12.8	23.2	6.1	9.7	13.5	(P)	(P)	21.3	5.5	15.2	(P)
New Zealand.....	19.3	2.2	9.2	1.6	1.3	.3	2	1.0	(P)	(P)	3.1	1.6	.8	2.4
South Africa.....	116.3	5.8	69.9	8.7	7.1	15.3	5.3	6.6	11.6	15.3	11.6	2.1	7.1	19.8
Developing countries.....	1,968.9	149.8	1,379.8	186.0	220.9	81.3	110.2	314.0	175.1	292.2	92.8	20.9	85.9	239.7
Latin America.....	1,233.6	32.0	932.6	126.5	162.3	65.5	80.7	129.2	153.7	214.6	54.6	10.6	61.0	142.8
South America.....	638.2	21.8	504.8	69.0	86.8	39.5	47.4	51.0	84.9	126.1	32.3	5.0	29.3	44.9
Argentina.....	72.2	4.5	54.2	12.2	12.2	2.3	8.7	3.0	9.3	11.5	6.4	.7	1.9	4.5
Brazil.....	339.9	5.6	344.9	36.1	52.3	27.1	42.6	42.3	65.4	79.2	13.2	2.3	13.8	10.1
Chile.....	12.0	.4	5.8	.7	1.2	1.8	0	.5	.2	1.5	1.8	(P)	.8	(P)
Colombia.....	50.2	4.4	30.5	4.2	9.3	2.0	0	1.2	1.6	12.0	2.2	.6	5.3	7.2
Ecuador.....	11.7	1.0	7.1	2.0	1.6	.1	0	.5	.5	2.4	.9	.1	.6	2.0
Peru.....	18.4	2.8	5.0	1.0	1.9	.4	0	.2	0	1.5	(P)	(P)	.4	(P)
Venezuela.....	74.4	2.4	53.7	11.6	7.8	5.6	7	3.3	7.6	17.0	5.3	.4	6.1	6.0
Other.....	9.4	.5	3.8	1.2	.5	.2	4	(*)	.2	1.2	(P)	0	.3	(P)
Central America.....	555.0	5.7	414.7	55.8	72.3	25.6	33.3	76.7	68.7	82.2	20.8	2.3	20.4	91.1
Mexico.....	466.0	2.3	392.0	46.9	68.2	25.1	33.3	75.2	68.7	74.6	15.0	1.0	18.4	37.4
Panama.....	21.2	(P)	2.0	.5	.5	(*)	0	0	0	1.0	1.3	.6	.9	(P)
Other.....	67.9	(P)	20.8	3.5	3.6	.5	0	1.5	0	6.6	4.6	.6	1.1	(P)
Other Western Hemisphere.....	40.4	4.5	13.0	1.7	3.2	.4	0	1.5	0	6.3	1.5	3.3	11.4	6.7
Bahamas.....	7.8	.4	.5	0	.4	0	0	0	0	.1	.2	.2	.5	.9
Bermuda.....	2.7	.1	0	0	0	0	0	0	0	0	.2	1.6	.7	.1
Jamaica.....	6.2	.3	3.3	.4	1.2	0	0	0	0	1.6	.2	.1	1.2	1.0
Netherlands Antilles.....	2.6	(P)	.2	.1	.1	(*)	0	0	0	0	.1	(P)	1.1	(P)
Trinidad-Tobago.....	5.8	(P)	1.4	.1	1.0	0	0	0	0	.2	.2	(P)	1.0	(P)
United Kingdom Islands, Caribbean.....	.7	(*)	.1	0	0	0	0	.1	0	0	.2	.2	.3	(*)
Other.....	14.6	(P)	7.6	1.1	.4	.3	0	1.4	0	4.3	.5	.2	1.4	(P)
Other Africa.....	101.0	21.8	32.4	3.7	4.3	2.2	.7	4.5	(P)	(P)	5.3	.7	4.4	36.4
Saharan.....	18.7	8.7	6.0	.5	(P)	.2	.6	(P)	.7	(P)	1.1	.1	2.2	.6
Egypt.....	9.2	3.5	2.9	.1	.8	.1	.5	(P)	.7	(P)	.7	.1	1.5	.6
Libya.....	4.4	4.1	0	0	0	0	0	0	0	0	0	0	.1	0
Other.....	5.1	1.2	3.2	.4	(P)	.1	.1	(P)	0	(P)	.2	0	.5	.1
Sub-Saharan.....	82.4	13.1	26.4	3.3	(P)	2.0	1	(P)	0	9.4	4.2	.6	2.2	35.3
Liberia.....	15.1	.2	0	0	0	0	0	0	0	0	(*)	.2	.2	14.5
Nigeria.....	11.0	3.9	4.2	.9	1.8	.2	0	(P)	0	(P)	1.2	0	.4	1.3
Other.....	56.3	9.0	22.2	7.4	(P)	1.8	.1	(P)	(P)	3.0	3.0	.4	1.6	20.0
Middle East.....	122.9	(P)	20.6	.3	4.0	4.0	.8	6.7	(P)	(P)	3.5	.9	10.5	(P)
Israel.....	16.9	1.0	11.7	0	1.2	(P)	4	5.8	(P)	(P)	1.5	.6	1.7	.4
Saudi Arabia.....	93.2	(P)	6.2	0	2.5	(P)	(P)	.9	(P)	(P)	.6	.1	7.9	(P)
United Arab Emirates.....	4.4	(P)	.1	0	(*)	0	.1	0	0	0	.5	0	.7	(P)
Other.....	8.5	(P)	2.6	(P)	.3	(P)	(P)	0	0	0	.9	.2	.3	(P)
Other Asia and Pacific.....	511.4	(P)	394.3	50.5	50.2	9.6	28.0	173.7	18.6	63.7	29.4	8.7	10.0	(P)
Hong Kong.....	50.4	.6	31.2	1.7	1.1	.3	2.2	12.5	0	13.4	10.3	3.8	2.5	2.0
India.....	71.8	1.7	69.5	(P)	22.7	5.8	11.4	12.6	2.6	(P)	.1	0	.2	.3
Indonesia.....	45.9	20.1	8.1	.2	2.9	.2	(P)	(P)	0	(P)	.4	.2	1.4	15.6
Malaysia.....	64.5	3.0	56.3	1.1	1.3	.1	.9	47.1	0	5.7	3.3	.5	1.1	1.3
Philippines.....	84.1	(P)	71.8	29.4	7.7	1.3	(P)	14.8	(P)	(P)	3.6	2.0	.5	(P)
Singapore.....	49.0	3.2	37.1	.7	1.2	.2	10.4	21.9	1.8	.9	4.8	.6	1.5	1.9
South Korea.....	36.9	(P)	32.0	2.5	2.5	(P)	0	13.7	0	6.0	1.0	.6	1.1	(P)
Taiwan.....	58.7	(*)	52.6	1.1	3.3	.8	2.0	36.6	3.3	5.4	2.7	(P)	.7	(P)
Thailand.....	29.1	(P)	23.0	(P)	1.8	(P)	0	11.6	0	2.9	2.6	(P)	1.0	(P)
Other.....	20.9	(P)	12.7	1.4	5.6	0	0	(P)	(P)	(P)	.7	(P)	.9	(P)
International.....	31.7													9.2
Addendum—OPEC <sup>1</sup> .....	253.3	90.6	79.4	14.9	16.7	7.2	1.0	7.2	8.1	24.1	9.9	.9	17.2	55.3

<sup>1</sup> Suppressed to avoid disclosure of individual companies.  
<sup>\*</sup> Less than 50 employees.  
<sup>1</sup> See footnote 1, table 8.

Table 11.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1984

	Millions of dollars										Number of employees (thousands)
	Total assets	Total liabilities	Owners' equity	Sales			Net income	U.S. exports shipped by MOFA's	U.S. imports shipped by MOFA's	Employee compensation	
				Total	Goods	Services					
<b>All industries.....</b>	<b>597,411</b>	<b>353,398</b>	<b>244,014</b>	<b>717,410</b>	<b>649,992</b>	<b>67,418</b>	<b>36,747</b>	<b>63,607</b>	<b>57,549</b>	<b>79,689</b>	<b>4,841.7</b>
<b>Developed countries.....</b>	<b>386,043</b>	<b>238,398</b>	<b>147,645</b>	<b>550,565</b>	<b>508,514</b>	<b>42,051</b>	<b>24,827</b>	<b>51,546</b>	<b>37,515</b>	<b>65,211</b>	<b>3,326.3</b>
Canada.....	104,695	58,092	46,602	130,601	119,131	11,470	7,292	28,223	28,170	17,794	822.5
Europe.....	241,280	152,949	88,330	356,132	331,023	25,108	15,076	18,550	7,716	40,307	2,137.7
Japan.....	14,710	9,749	4,961	27,258	24,691	2,567	878	2,254	960	2,369	90.7
Australia, New Zealand, and South Africa.....	25,358	17,607	7,751	36,574	33,669	2,905	1,580	2,518	670	4,740	275.5
<b>Developing countries.....</b>	<b>199,461</b>	<b>109,579</b>	<b>89,882</b>	<b>161,066</b>	<b>141,471</b>	<b>19,595</b>	<b>12,060</b>	<b>12,020</b>	<b>20,034</b>	<b>13,911</b>	<b>1,489.0</b>
Latin America.....	141,793	75,011	66,781	83,100	69,386	13,715	5,902	5,836	7,804	7,347	913.0
Other Africa.....	13,789	8,632	5,157	15,149	14,324	825	992	388	1,178	573	71.0
Middle East.....	12,623	8,324	4,304	14,925	12,482	2,443	850	706	1,037	3,474	97.5
Other Asia and Pacific.....	31,251	17,612	13,640	47,891	45,279	2,612	4,315	5,090	10,015	2,517	407.5
International.....	11,907	5,421	6,486	5,779	7	5,772	-140	41	0	566	26.4
<b>Petroleum.....</b>	<b>142,653</b>	<b>89,482</b>	<b>53,172</b>	<b>235,436</b>	<b>226,313</b>	<b>9,124</b>	<b>9,640</b>	<b>2,197</b>	<b>13,398</b>	<b>9,179</b>	<b>309.8</b>
<b>Developed countries.....</b>	<b>87,164</b>	<b>57,811</b>	<b>29,353</b>	<b>152,741</b>	<b>150,378</b>	<b>2,362</b>	<b>6,022</b>	<b>6,566</b>	<b>6,566</b>	<b>4,460</b>	<b>144.4</b>
Canada.....	25,519	12,384	13,135	28,700	28,007	693	1,815	250	3,723	1,708	46.8
Europe.....	54,763	40,189	14,574	102,751	101,303	1,448	3,599	495	(p)	2,230	78.6
Japan.....	2,100	1,634	466	10,722	(p)	(p)	62	(p)	(p)	(p)	(p)
Australia, New Zealand, and South Africa.....	4,782	3,604	1,177	10,568	(p)	(p)	546	(p)	(p)	(p)	(p)
<b>Developing countries.....</b>	<b>46,114</b>	<b>27,346</b>	<b>18,767</b>	<b>78,369</b>	<b>75,927</b>	<b>2,441</b>	<b>3,861</b>	<b>1,331</b>	<b>6,832</b>	<b>4,275</b>	<b>148.2</b>
Latin America.....	13,789	6,926	6,862	30,275	29,309	966	376	458	2,355	731	33.8
Other Africa.....	11,480	7,236	4,244	13,263	12,779	484	842	298	950	341	20.0
Middle East.....	8,034	5,558	2,476	8,986	8,502	484	372	120	965	(p)	(p)
Other Asia and Pacific.....	12,811	7,626	5,185	25,845	25,388	507	2,270	456	2,561	(p)	(p)
International.....	9,376	4,324	5,052	4,327	7	4,320	-243	39	0	443	17.2
<b>Manufacturing.....</b>	<b>191,412</b>	<b>105,608</b>	<b>85,803</b>	<b>285,970</b>	<b>279,933</b>	<b>6,037</b>	<b>14,250</b>	<b>45,243</b>	<b>38,832</b>	<b>50,198</b>	<b>3,245.2</b>
<b>Developed countries.....</b>	<b>151,313</b>	<b>83,995</b>	<b>67,318</b>	<b>241,051</b>	<b>235,340</b>	<b>5,711</b>	<b>11,764</b>	<b>37,388</b>	<b>28,203</b>	<b>43,670</b>	<b>2,226.0</b>
Canada.....	37,342	17,381	19,961	69,609	68,551	1,057	4,013	24,940	23,260	11,130	456.9
Europe.....	96,302	55,857	40,445	146,236	142,456	3,780	6,693	10,281	4,190	28,180	1,538.4
Japan.....	6,861	3,838	3,023	9,061	(p)	(p)	462	813	509	1,526	58.7
Australia, New Zealand, and South Africa.....	10,808	6,919	3,889	16,145	(p)	(p)	595	1,854	244	2,834	172.0
<b>Developing countries.....</b>	<b>40,099</b>	<b>21,614</b>	<b>18,485</b>	<b>44,919</b>	<b>44,593</b>	<b>326</b>	<b>2,486</b>	<b>7,855</b>	<b>10,629</b>	<b>6,527</b>	<b>1,019.2</b>
Latin America.....	29,739	16,776	12,963	31,115	30,822	293	1,164	4,445	4,467	4,953	677.5
Other Africa.....	800	475	325	776	774	2	65	4	(p)	87	21.6
Middle East.....	607	337	270	667	654	13	69	33	(p)	133	8.4
Other Asia and Pacific.....	8,952	4,025	4,927	12,360	12,343	17	1,188	3,836	6,128	1,854	311.7
<b>Wholesale trade.....</b>	<b>52,776</b>	<b>32,835</b>	<b>19,941</b>	<b>118,403</b>	<b>113,080</b>	<b>5,323</b>	<b>3,618</b>	<b>14,567</b>	<b>3,744</b>	<b>8,306</b>	<b>406.2</b>
<b>Developed countries.....</b>	<b>42,818</b>	<b>27,551</b>	<b>15,267</b>	<b>108,511</b>	<b>99,072</b>	<b>4,439</b>	<b>2,582</b>	<b>12,694</b>	<b>2,123</b>	<b>7,327</b>	<b>329.4</b>
Canada.....	4,972	2,798	2,175	9,607	9,028	580	345	2,687	596	925	40.7
Europe.....	31,852	20,732	11,120	82,474	79,372	3,102	1,873	7,572	(p)	5,208	234.6
Japan.....	2,859	2,022	837	5,871	5,654	217	154	1,393	444	490	21.5
Australia, New Zealand, and South Africa.....	3,135	1,999	1,136	5,559	5,018	541	210	1,042	(p)	703	32.6
<b>Developing countries.....</b>	<b>9,958</b>	<b>5,284</b>	<b>4,674</b>	<b>14,892</b>	<b>14,008</b>	<b>884</b>	<b>1,036</b>	<b>1,873</b>	<b>1,621</b>	<b>979</b>	<b>76.8</b>
Latin America.....	5,379	2,661	2,717	6,700	6,260	440	409	526	290	494	42.3
Other Africa.....	349	221	128	257	221	36	(2)	14	(p)	44	4.6
Middle East.....	565	317	248	881	733	148	112	135	(p)	95	3.0
Other Asia and Pacific.....	3,665	2,084	1,581	7,054	6,794	260	517	1,198	1,282	346	26.9
<b>Finance (except banking), insurance, and real estate.....</b>	<b>165,613</b>	<b>98,787</b>	<b>66,825</b>	<b>25,992</b>	<b>44</b>	<b>25,948</b>	<b>7,064</b>	<b>16</b>	<b>0</b>	<b>1,797</b>	<b>89.8</b>
<b>Developed countries.....</b>	<b>77,073</b>	<b>51,995</b>	<b>26,078</b>	<b>14,878</b>	<b>34</b>	<b>14,844</b>	<b>3,079</b>	<b>8</b>	<b>0</b>	<b>1,595</b>	<b>75.2</b>
Canada.....	25,083	19,114	5,969	6,278	1	6,278	604	(*)	0	623	27.7
Europe.....	45,318	27,888	17,431	6,554	30	6,524	2,105	(p)	0	766	37.3
Japan.....	2,590	2,009	582	1,150	3	1,147	180	(p)	0	99	4.1
Australia, New Zealand, and South Africa.....	4,081	2,985	1,096	896	1	895	190	0	0	107	6.1
<b>Developing countries.....</b>	<b>88,539</b>	<b>46,792</b>	<b>41,747</b>	<b>11,114</b>	<b>10</b>	<b>11,104</b>	<b>3,985</b>	<b>8</b>	<b>0</b>	<b>203</b>	<b>14.6</b>
Latin America.....	85,023	44,798	40,225	10,350	10	10,340	3,755	8	0	141	8.7
Other Africa.....	516	221	295	66	0	66	21	0	0	5	0.4
Middle East.....	361	265	97	71	0	71	4	0	0	5	0.2
Other Asia and Pacific.....	2,639	1,508	1,130	628	0	628	204	0	0	52	5.4
<b>Services.....</b>	<b>16,632</b>	<b>10,176</b>	<b>6,456</b>	<b>17,426</b>	<b>1,328</b>	<b>16,098</b>	<b>1,168</b>	<b>166</b>	<b>19</b>	<b>4,613</b>	<b>257.1</b>
<b>Developed countries.....</b>	<b>12,115</b>	<b>7,699</b>	<b>4,416</b>	<b>13,978</b>	<b>1,180</b>	<b>12,798</b>	<b>828</b>	<b>85</b>	<b>10</b>	<b>3,818</b>	<b>197.0</b>
Canada.....	2,037	1,211	826	1,823	72	1,751	124	13	2	553	37.6
Europe.....	9,017	5,619	3,398	10,592	1,007	9,585	680	38	8	2,848	140.0
Japan.....	175	158	17	339	0	339	16	(*)	0	109	3.0
Australia, New Zealand, and South Africa.....	885	711	174	1,224	101	1,122	8	34	(*)	309	16.4
<b>Developing countries.....</b>	<b>4,517</b>	<b>2,477</b>	<b>2,040</b>	<b>3,448</b>	<b>148</b>	<b>3,300</b>	<b>340</b>	<b>31</b>	<b>9</b>	<b>795</b>	<b>60.1</b>
Latin America.....	2,113	1,163	950	1,421	90	1,331	90	29	1	352	41.6
Other Africa.....	190	112	79	218	4	214	22	(*)	0	31	4.7
Middle East.....	1,766	921	845	1,420	(p)	(p)	180	45	(p)	336	8.3
Other Asia and Pacific.....	448	281	167	389	(p)	(p)	48	7	(p)	75	5.6
<b>Other industries.....</b>	<b>28,325</b>	<b>16,510</b>	<b>11,815</b>	<b>34,182</b>	<b>29,293</b>	<b>4,889</b>	<b>1,007</b>	<b>1,417</b>	<b>1,556</b>	<b>5,595</b>	<b>533.6</b>
<b>Developed countries.....</b>	<b>15,560</b>	<b>9,848</b>	<b>6,212</b>	<b>24,406</b>	<b>22,509</b>	<b>1,897</b>	<b>552</b>	<b>543</b>	<b>613</b>	<b>4,341</b>	<b>354.4</b>
Canada.....	9,741	5,206	4,535	14,585	13,473	1,112	391	334	589	2,855	212.9
Europe.....	4,028	2,665	1,362	7,524	6,855	669	126	(p)	(p)	1,076	108.8
Japan.....	125	88	36	114	79	35	5	(p)	(*)	(p)	(p)
Australia, New Zealand, and South Africa.....	1,667	1,389	278	2,183	2,102	81	90	(p)	(p)	(p)	(p)
<b>Developing countries.....</b>	<b>10,234</b>	<b>6,065</b>	<b>4,169</b>	<b>8,325</b>	<b>6,784</b>	<b>1,540</b>	<b>352</b>	<b>872</b>	<b>943</b>	<b>1,132</b>	<b>170.0</b>
Latin America.....	5,750	2,686	3,065	8,240	7,895	945	108	370	676	676	109.1
Other Africa.....	454	367	87	570	546	23	44	35	(p)	65	19.7
Middle East.....	1,293	925	368	2,900	(p)	(p)	112	375	(p)	(p)	(p)
Other Asia and Pacific.....	2,737	2,088	649	1,615	(p)	(p)	88	92	(p)	(p)	(p)
International.....	2,531	1,097	1,434	1,452	0	1,452	108	3	0	123	9.2

(p) Suppressed to avoid disclosure of data of individual companies.  
(\*) Less than \$500,000 or 0.05 percent(±).

Table 12.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1985

	Millions of dollars										Number of employees (thousands)
	Total assets	Total liabilities	Owners' equity	Sales			Net income	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	
				Total	Goods	Services					
All industries.....	658,421	392,270	266,151	704,783	635,660	69,123	36,543	66,329	62,267	80,305	4,811.4
Developed countries.....	446,755	278,466	168,290	550,325	504,495	45,831	24,585	54,214	43,040	66,256	3,334.6
Canada.....	106,401	59,182	47,219	129,455	116,664	12,791	6,089	30,745	30,382	18,407	840.6
Europe.....	297,284	189,721	107,563	359,564	332,309	27,256	16,534	18,473	10,855	41,184	2,143.8
Japan.....	18,923	12,709	6,214	28,055	24,920	3,136	855	2,521	1,149	2,663	98.3
Australia, New Zealand, and South Africa.....	24,147	16,853	7,294	33,251	30,603	2,648	1,106	2,475	654	4,002	251.8
Developing countries.....	200,706	108,423	92,283	149,794	131,162	18,633	12,163	12,063	19,226	13,549	1,452.0
Latin America.....	140,129	71,820	68,309	78,635	65,110	13,525	7,266	6,919	7,414	7,249	927.5
Other Africa.....	14,936	9,280	5,656	14,588	13,757	831	807	886	1,418	570	67.8
Middle East.....	12,167	8,559	3,809	12,237	10,690	1,548	849	298	832	3,168	86.3
Other Asia and Pacific.....	35,473	18,764	14,709	44,335	41,606	2,723	3,241	4,490	9,562	2,563	370.4
International.....	10,960	5,381	5,579	4,663	3	4,660	-206	52	0	499	24.8
Petroleum.....	144,850	91,107	53,743	215,170	206,971	8,200	9,158	2,401	14,982	8,489	283.3
Developed countries.....	89,372	59,366	30,006	144,173	141,630	2,544	5,667	1,097	9,948	4,098	133.8
Canada.....	21,421	9,664	11,757	24,045	23,222	823	1,467	512	4,441	1,386	37.2
Europe.....	60,871	44,241	16,630	100,008	98,510	1,498	3,666	532	( <sup>a</sup> )	2,224	77.6
Japan.....	2,448	1,877	571	9,566	( <sup>a</sup> )	( <sup>a</sup> )	42	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )
Australia, New Zealand, and South Africa.....	4,633	3,585	1,048	10,554	( <sup>a</sup> )	( <sup>a</sup> )	492	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )
Developing countries.....	46,915	27,536	19,379	67,687	65,338	2,349	3,787	1,254	6,084	4,009	133.0
Latin America.....	12,753	5,598	7,155	24,458	23,479	974	796	565	1,569	570	27.2
Other Africa.....	12,621	7,812	4,809	12,826	12,302	524	670	278	1,200	355	19.4
Middle East.....	8,472	6,354	2,119	7,649	7,260	389	551	116	760	( <sup>a</sup> )	( <sup>a</sup> )
Other Asia and Pacific.....	13,069	7,772	5,297	22,759	22,297	462	1,719	294	2,506	( <sup>a</sup> )	( <sup>a</sup> )
International.....	8,563	4,205	4,358	3,310	3	3,307	-246	50	0	382	16.5
Manufacturing.....	217,891	120,518	97,374	294,170	287,546	6,624	13,815	47,070	41,288	50,533	3,207.6
Developed countries.....	177,448	99,945	77,503	248,499	242,113	6,385	11,041	38,974	30,473	43,896	2,203.3
Canada.....	39,196	18,331	20,865	71,853	70,803	1,050	3,088	26,868	24,592	11,405	455.3
Europe.....	119,725	70,285	49,440	152,967	148,649	4,318	7,195	9,850	4,895	28,504	1,532.6
Japan.....	8,576	4,928	3,648	9,908	( <sup>a</sup> )	( <sup>a</sup> )	430	958	661	1,658	60.4
Australia, New Zealand, and South Africa.....	9,951	6,401	3,550	13,776	( <sup>a</sup> )	( <sup>a</sup> )	328	1,209	325	2,329	154.4
Developing countries.....	40,443	20,573	19,871	45,672	45,433	239	2,774	8,096	10,815	6,637	1,004.2
Latin America.....	29,438	15,904	13,584	32,705	32,496	209	1,773	5,185	4,930	5,053	699.3
Other Africa.....	764	446	313	761	755	5	89	54	( <sup>a</sup> )	81	21.3
Middle East.....	566	330	236	521	517	4	2	31	( <sup>a</sup> )	124	7.8
Other Asia and Pacific.....	9,626	3,893	5,733	11,685	11,665	20	905	2,826	5,807	1,379	275.8
Wholesale trade.....	61,538	39,039	22,499	118,305	112,396	5,909	4,080	15,586	4,547	8,644	417.4
Developed countries.....	50,437	33,119	17,319	103,331	98,420	4,911	3,090	13,487	2,961	7,600	341.8
Canada.....	5,414	3,209	2,204	9,916	9,317	598	281	2,988	782	1,050	44.3
Europe.....	37,972	25,069	12,904	81,278	77,740	3,534	2,549	7,851	1,586	5,382	233.7
Japan.....	3,490	2,426	1,064	6,458	6,216	242	142	1,529	486	543	24.4
Australia, New Zealand, and South Africa.....	3,561	2,414	1,147	5,634	5,147	537	117	1,069	158	626	33.8
Developing countries.....	11,101	5,939	5,180	14,973	13,975	998	990	2,143	1,586	1,043	75.6
Latin America.....	6,246	3,117	3,129	6,768	6,231	487	550	385	385	516	42.1
Other Africa.....	313	200	113	235	204	30	13	16	4	38	3.9
Middle East.....	571	299	272	734	593	141	50	82	28	98	2.8
Other Asia and Pacific.....	3,970	2,304	1,666	7,236	6,897	339	393	1,292	1,219	391	26.8
Finance (except banking), insurance, and real estate.....	184,967	111,735	73,232	27,083	61	27,022	7,560	17	0	2,085	96.4
Developed countries.....	97,555	66,047	31,508	15,958	47	15,911	3,402	12	0	1,873	81.4
Canada.....	27,380	20,615	6,715	6,415	1	6,415	606	( <sup>a</sup> )	0	732	32.1
Europe.....	62,723	39,875	22,848	7,289	44	7,245	2,416	( <sup>a</sup> )	0	933	39.4
Japan.....	3,749	2,936	813	1,450	2	1,448	205	( <sup>a</sup> )	0	116	4.5
Australia, New Zealand, and South Africa.....	3,752	2,621	1,131	804	1	803	175	0	0	91	5.5
Developing countries.....	87,413	45,688	41,724	11,125	14	11,111	4,158	5	0	212	15.0
Latin America.....	83,134	43,001	40,132	10,312	14	10,298	3,997	5	0	145	8.6
Other Africa.....	552	307	246	50	0	50	15	0	0	5	0.4
Middle East.....	434	297	137	63	0	63	35	0	0	5	0.3
Other Asia and Pacific.....	3,292	2,083	1,209	700	0	700	111	1	0	57	5.7
Services.....	18,085	11,030	7,055	17,081	1,322	15,759	1,006	220	24	4,639	260.1
Developed countries.....	14,370	9,151	5,219	14,396	1,188	13,209	748	131	23	4,020	196.8
Canada.....	2,045	1,142	903	1,331	180	1,151	124	26	( <sup>a</sup> )	603	39.1
Europe.....	11,260	7,096	4,164	10,956	940	10,016	599	72	2	2,958	136.6
Japan.....	284	260	24	420	0	420	24	( <sup>a</sup> )	0	163	3.6
Australia, New Zealand, and South Africa.....	781	653	128	1,089	117	972	2	32	( <sup>a</sup> )	296	17.5
Developing countries.....	3,715	1,879	1,836	2,685	135	2,550	259	89	2	618	63.3
Latin America.....	2,132	1,023	1,109	1,330	88	1,242	98	38	( <sup>a</sup> )	365	47.9
Other Africa.....	202	98	105	200	4	196	6	( <sup>a</sup> )	0	27	4.0
Middle East.....	892	451	440	735	38	697	119	( <sup>a</sup> )	0	140	5.6
Other Asia and Pacific.....	490	307	182	421	5	416	35	( <sup>a</sup> )	( <sup>a</sup> )	87	5.8
Other industries.....	31,089	18,840	12,249	32,973	27,363	5,610	924	1,036	1,425	5,914	546.5
Developed countries.....	17,573	10,838	6,735	23,968	21,097	2,871	638	564	636	4,769	377.4
Canada.....	10,996	6,221	4,774	15,294	13,190	2,104	523	351	( <sup>a</sup> )	3,231	231.3
Europe.....	4,734	3,156	1,578	7,071	6,426	645	109	( <sup>a</sup> )	( <sup>a</sup> )	1,184	119.1
Japan.....	376	282	94	258	( <sup>a</sup> )	( <sup>a</sup> )	18	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )
Australia, New Zealand, and South Africa.....	1,468	1,179	289	1,344	( <sup>a</sup> )	( <sup>a</sup> )	-7	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )
Developing countries.....	11,119	6,826	4,292	7,652	6,267	1,385	246	470	789	1,028	160.8
Latin America.....	6,377	3,177	3,200	3,066	2,752	314	46	367	( <sup>a</sup> )	599	102.3
Other Africa.....	484	417	67	492	492	25	30	37	( <sup>a</sup> )	64	19.0
Middle East.....	1,232	828	404	2,535	2,282	253	91	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )
Other Asia and Pacific.....	3,026	2,404	622	1,534	742	793	78	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )
International.....	2,397	1,176	1,221	1,353	0	1,353	41	2	0	117	8.3

<sup>a</sup> Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000 or 0.05 percent (±).

# The International Investment Position of the United States in 1986

**T**HE negative net international investment position of the United States increased to \$263.6 billion in 1986 from \$111.9 billion (revised) in 1985 (table 1). Net capital inflows of \$117.4 billion were accounted for by record foreign purchases of U.S. corporate securities, net inflows to U.S. banks, and foreign official inflows due to intervention and other dollar purchases in exchange markets by several countries' monetary authorities. Net valuation adjustments were a negative \$34.3 billion, reflecting substantial price appreciation of U.S. stocks in foreign portfolios and improved coverage of U.S. bank-reported liabilities. Exchange rate and price appreciation on U.S. holdings of foreign securities and U.S. reserve assets were partly offsetting. By yearend 1986, foreign assets in the United States increased to \$1,331.5 billion from \$1,061.3 billion (revised), and U.S. assets abroad increased to \$1,067.9 billion from \$949.4 billion (revised) (table 2).

The increase in the negative net international investment position in 1986 reflected an increase in the U.S. current-account deficit, to \$141.4 billion from \$116.4 billion. Capital inflows, the counterpart to the current-account deficit, were encouraged by continued low U.S. inflation and buoyant U.S. securities prices. Foreign purchases of new issues of U.S. corporate bonds in the Eurobond market remained substantial. Record net foreign purchases of U.S. stocks were augmented by substantial price appreciation that occurred mostly in the first half of the year. U.S. banks continued to be net borrowers from abroad, but at a lower level than in

1985. Foreign official assets in the United States increased substantially in mid-1986, when several countries intervened in exchange markets in an attempt to limit the dollar's decline against their currencies. Partly offsetting these inflows was an increase in net direct investment outflows, although large net inflows occurred in the fourth quarter to finance acquisitions in the United States before less favorable U.S. tax treatment became effective in 1987.

The statistical discrepancy in the U.S. international transactions accounts was a large net inflow in 1986, as in the past several years. If part of these net unrecorded inflows were capital inflows, net foreign assets in the United States would have been understated by that amount. On the other hand, possible understatement of some U.S. assets abroad—for instance, direct investment is carried at book value—may work in the opposite direction. Thus, the net investment position is a rough indicator, rather than a precise statistical measure, and should be interpreted with caution.

## Changes in U.S. Assets Abroad

### *Bank claims*

Claims on foreigners reported by U.S. banks increased \$59.0 billion, or 13 percent, to \$506.4 billion (line 19). Claims increased strongly in 1986, mainly because Japanese banks stepped up the use of their U.S. banking offices as a source of funding. In addition, other foreign-owned bank offices in the United States stepped-up their interbank claims on industrialized countries. Except for commitments to a few Latin American countries under debt reschedulings, U.S.-owned banks increased their interbank and other claims by a small amount. Aside from interbank activi-

ty, international demand for U.S. bank credit was only moderately higher in 1986 than in 1985. International borrowers still preferred the attractive options available in the international securities markets, and U.S.-owned banks remained reluctant to increase their international exposure to developing countries, as several major borrowers continued to experience difficulties servicing their external indebtedness.

Claims on Japan increased \$32.1 billion, principally on own foreign offices. The increase accounted for two-thirds of the \$42.9 billion increase in U.S. bank claims worldwide that were payable in dollars. Contributing to the increase in claims on Japan were deregulation there and, particularly towards yearend, the establishment of the Japanese offshore banking market. Increased financial intermediation also occurred through banks in the Caribbean. Claims on own foreign offices in Canada grew moderately, as Canadian parent banks drew on lower cost dollar funds in the United States in the first and fourth quarters. With Western Europe, an increase in claims on unaffiliated banks in France and Italy was nearly offset by a reduction in claims on own foreign offices in the United Kingdom.

U.S. bank claims for domestic customers' accounts increased \$5.1 billion, mostly due to U.S. money market mutual funds' purchases of negotiable Eurodollar certificates of deposit from banks in the United Kingdom.

U.S. banks' foreign currency claims continued to increase; they more than doubled to \$11.1 billion in 1986. Nearly one-fourth of the increase was in claims on Japan.

### *Foreign securities*

Holdings of foreign securities in U.S. portfolios increased \$18.2 billion,

NOTE.—The sections on "U.S. Direct Investment Abroad" and on "Foreign Direct Investment in the United States" were written by Jeffrey H. Lowe and Obie G. Whichard, respectively.



or 16 percent, to \$131.1 billion, due to \$8.7 billion in price appreciation, \$6.2 billion in exchange rate appreciation, and \$3.3 billion in net purchases (line 15). U.S. holdings of foreign bonds increased \$7.2 billion, or 10 percent, to \$80.2 billion. Net purchases were \$2.6 billion and price and exchange rate appreciation \$4.6 billion (line 16). Substantial U.S. purchases of high-yielding British gilt-edge bonds and of newly issued Australian and New Zealand bonds were partly offset by sales of Japanese and other foreign bonds in Asian markets.

U.S. holdings of foreign stocks increased \$11.1 billion, or 28 percent, to

\$50.9 billion (line 17). A sharp rise in foreign stock prices and exchange rate appreciation accounted for most of the increase, as net purchases fell sharply to \$0.7 billion—one-fifth of purchases in 1985. Net purchases in the first half of the year shifted to net sales in the second, particularly of Japanese stocks. Nonetheless, holdings of Japanese securities increased for the year, reflecting both price and exchange rate appreciation. Holdings of Canadian and British stocks increased on price appreciation of 8 and 19 percent, respectively, and continued net purchases.

*U.S. direct investment abroad and other private assets*

U.S. direct investment abroad increased \$30.1 billion, or 13 percent, to \$259.9 billion (line 14); reinvested earnings were \$18.9 billion, equity and intercompany debt outflows \$9.1 billion, and there was a \$2.1 billion valuation adjustment. Reinvested earnings were slightly higher than last year, bolstered by large currency translation gains as the dollar declined against most major currencies. In addition, U.S. parents' net repayments of intercompany indebtedness

Table 1.—International Investment Position of the United States at Yearend, 1985 and 1986

[Millions of dollars]

Line	Type of investment	Position 1985 <sup>r</sup>	Changes in position in 1986 (decrease (-))				Total (a+b+c+d)	Position 1986 <sup>p</sup>	Position, by area									
			Attributable to:						Western Europe		Canada		Japan		Latin American Republics and other Western Hemisphere		Other countries, international organizations, and unallocated <sup>†</sup>	
			Capital flows (a)	Price changes (b)	Exchange rate changes <sup>1</sup> (c)	Other changes <sup>2</sup> (d)			1985	1986	1985	1986	1985	1986	1985	1986	1985	1986
1	Net international investment position of the United States (line 2 less line 20).	-111,882	-117,404	-28,139	8,865	-15,004	-151,682	-263,564	-201,541	-280,075	53,165	48,759	-46,073	-64,653	54,721	25,269	27,844	7,134
2	U.S. assets abroad.....	949,371	95,982	8,704	11,768	2,063	118,517	1,067,888	316,148	363,916	119,365	132,177	56,744	91,846	264,932	283,148	192,179	196,799
3	U.S. official reserve assets.....	48,185	-312		5,670	-26	5,331	48,516	8,491	11,273	(*)	(*)	4,365	5,857		198	30,330	31,189
4	Gold.....	11,090				-26	-26	11,064									11,090	11,064
5	Special drawing rights.....	7,293	246		855		1,102	8,395									7,293	8,395
6	Reserve position in the International Monetary Fund.....	11,947	-1,501		1,284		-217	11,730									11,947	11,730
7	Foreign currencies.....	12,856	942		3,531		4,472	17,328	8,491	11,273	(*)	(*)	4,365	5,857		198		
8	U.S. Government assets, other than official reserve assets.....	87,657	1,920		-124	-5	1,791	89,448	10,321	9,966	618	546	453	352	16,517	17,276	59,746	61,307
9	U.S. loans and other long-term assets <sup>4</sup> .....	85,810	2,840		-53	-3	2,784	88,594	10,184	9,833	589	528	410	322	16,232	17,065	58,395	60,846
10	Repayable in dollars.....	84,083	2,900		-3	16	2,913	86,996	9,963	9,644	589	528	410	322	15,841	16,677	57,280	59,825
11	Other <sup>5</sup> .....	1,727	-60		-50	-19	-129	1,598	221	189				391	358	1,115	1,021	
12	U.S. foreign currency holdings and U.S. short-term assets.....	1,847	-920		-71	-2	-993	854	137	133	29	18	43	30	285	211	1,351	461
13	U.S. private assets.....	818,527	94,374	8,704	6,222	2,095	111,395	929,922	297,336	342,677	118,747	131,631	51,926	85,637	248,415	265,674	102,103	104,303
14	Direct investment abroad.....	229,748	28,047			2,095	30,142	259,890	105,371	123,183	47,106	50,178	9,246	11,333	27,901	34,970	40,124	40,226
15	Foreign securities.....	112,833	3,302	8,704	6,222		18,228	131,061	50,364	66,378	46,815	50,788	5,556	4,718	2,241	2,908	7,857	6,289
16	Bonds.....	72,994	2,561	2,274	2,328		7,163	80,157	29,869	37,664	33,286	34,886	1,615	1,558	1,980	6,666	5,627	
17	Corporate stocks.....	39,839	741	6,430	3,894		11,065	50,904	20,495	28,714	13,529	15,902	3,941	4,718	883	928	1,191	642
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	28,583	3,986				3,986	32,569	10,053	11,424	4,430	5,151	1,491	1,875	9,594	11,081	3,015	3,038
19	U.S. claims reported by U.S. banks, not included elsewhere.....	447,363	59,039				59,039	506,402	131,548	141,692	20,396	25,514	35,633	67,711	208,679	216,715	51,107	54,770
20	Foreign assets in the United States.....	1,061,253	213,386	36,843	2,903	17,067	270,199	1,331,452	517,689	643,991	66,200	83,418	102,817	156,499	210,211	257,879	164,335	189,665
21	Foreign official assets in the United States.....	202,502	34,698	3,597			38,295	240,797	78,184	92,670	1,475	2,262	(*)	(*)	11,813	8,984	(*)	(*)
22	U.S. Government securities.....	143,440	33,301	693			33,994	177,434	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
23	U.S. Treasury securities.....	135,740	34,515	493			35,007	170,747	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
24	Other.....	7,700	-1,214	200			-1,013	6,687	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
25	Other U.S. Government liabilities <sup>10</sup> .....	15,647	1,723				1,723	17,370	3,313	4,084	158	255	1,444	1,513	775	726	9,957	10,792
26	U.S. liabilities reported by U.S. banks, not included elsewhere.....	26,734	554				554	27,288	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
27	Other foreign official assets.....	16,681	-880	2,904			2,024	18,705	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
28	Other foreign assets in the United States.....	858,751	178,689	33,246	2,903	17,067	231,904	1,090,655	439,505	551,321	64,725	81,156	(*)	(*)	198,398	248,895	(*)	(*)
29	Direct investment in the United States.....	184,615	25,053			-339	24,714	209,329	121,413	141,669	17,131	18,312	19,313	23,433	16,826	14,194	9,932	11,721
30	U.S. Treasury securities.....	83,636	8,275	4,045			12,320	95,956	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
31	U.S. securities other than U.S. Treasury securities.....	206,628	70,802	29,201	2,903		102,906	309,534	150,521	217,963	25,244	31,364	10,503	25,340	12,220	18,437	8,140	16,429
32	Corporate and other bonds.....	82,495	53,779	2,917	2,903		59,599	142,094	68,113	111,865	1,575	2,168	8,613	19,711	1,812	3,345	2,382	5,004
33	Corporate stocks.....	124,133	17,023	26,284			43,307	167,440	82,408	106,098	23,669	29,196	1,890	5,629	10,408	15,092	5,758	11,425
34	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	29,375	-2,791				-2,718	26,657	12,517	12,940	2,467	1,961	4,684	3,049	3,019	3,419	6,688	5,288
35	U.S. liabilities reported by U.S. banks, not included elsewhere.....	354,497	77,350			17,333	94,682	449,179	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

<sup>†</sup> Includes U.S. gold stock.

Less than \$500,000 (±).

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

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

3. Reflects U.S. Treasury sales of gold medallions and commemorative and bullion coins; these demonizations are not included in international transactions capital flows.

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

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

6. Includes, as part of international and unallocated, the estimated direct investment in shipping companies operating under the flags of Honduras, Panama, and Liberia, and in U.S.-affiliated multinational trading, finance and insurance companies, not designated by country.

7. U.S. holdings of Japanese securities may be understated. This is in part due to the recording of securities transactions by country of transactor rather than by country of issuer.

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

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

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

to finance affiliates in the Netherlands Antilles remained large for the second consecutive year. Other inter-company debt transactions shifted from inflows to outflows to finance increased equity and receivable positions with affiliates in Western Europe and Asia (except Japan), and to reduce payables to petroleum affiliates. (Details on 1986 direct investment developments are in a separate section on "U.S. Direct Investment Abroad" in this article.)

Claims on unaffiliated foreigners reported by U.S. nonbanking con-

cerns, after a 2-year decline, increased \$4.0 billion, or 14 percent, to \$32.6 billion (line 18). The increase occurred in the first half of the year, when U.S. interest rates dropped sharply. These funds were primarily deposited with foreign-owned banks in the Caribbean, United Kingdom, and Canada.

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

U.S. official reserve assets increased \$5.3 billion, to \$48.5 billion; exchange rate appreciation of \$5.7 billion more

than accounted for the increase (line 3). Foreign currency reserves, mostly German marks and Japanese yen, appreciated \$3.5 billion. Capital flows added \$0.9 billion, largely from interest earnings and from the acquisition of \$0.2 billion in Mexican pesos as part of a multilateral contingency support package for Mexico. Valuation changes to other reserves reflected the rise in the value of the market basket of currencies used to value special drawing rights and the U.S. reserve position in the International Monetary Fund.

Table 2.—International Investment Position of the United States at Yearend, 1971–86

(Millions of dollars)

Line	Type of investment	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980 <sup>r</sup>	1981 <sup>r</sup>	1982 <sup>r</sup>	1983 <sup>r</sup>	1984 <sup>r</sup>	1985 <sup>r</sup>	1986 <sup>r</sup>
1	Net international investment position of the United States (line 2 less line 20).	45,511	37,036	47,894	58,731	74,240	83,578	72,741	76,115	94,457	106,260	141,138	136,964	89,601	3,639	-111,882	-263,564
2	U.S. assets abroad.....	179,004	198,694	222,430	255,719	295,100	347,160	379,105	447,847	510,563	607,090	719,834	824,928	873,910	896,090	949,371	1,067,888
3	U.S. official reserve assets <sup>1</sup> .....	12,167	13,151	14,378	15,883	16,226	18,747	19,314	18,650	18,956	26,756	30,075	33,957	33,748	34,933	43,185	48,516
4	Gold <sup>1</sup> .....	10,206	10,487	11,652	11,652	11,599	11,598	11,719	11,671	11,172	11,160	11,151	11,148	11,121	11,096	11,090	11,064
5	Special drawing rights <sup>1</sup> .....	1,100	1,958	2,166	2,374	2,335	2,395	2,629	1,558	2,724	2,610	4,096	5,250	5,025	5,641	7,293	8,395
6	Reserve position in the International Monetary Fund <sup>1</sup> .....	585	465	552	1,852	2,212	4,434	4,946	1,047	1,253	2,852	5,054	7,348	11,312	11,541	11,947	11,730
7	Foreign currencies <sup>1</sup> .....	276	241	8	5	80	321	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856	17,328
8	U.S. Government assets, other than official reserve assets.....	34,161	36,116	38,807	38,331	41,804	45,994	49,544	54,200	58,423	63,768	68,677	74,584	79,511	84,861	87,657	89,448
9	U.S. loans and other long-term assets <sup>2</sup> .....	31,768	34,118	36,187	36,268	39,809	44,124	47,749	52,252	56,477	62,023	67,201	72,884	77,797	82,868	85,810	88,594
10	Repayable in dollars.....	25,582	28,418	30,617	33,030	36,815	41,309	45,154	49,817	54,085	59,799	64,959	70,948	75,974	80,847	84,083	86,996
11	Other <sup>3</sup> .....	6,185	5,699	5,570	3,238	2,994	2,815	2,595	2,435	2,392	2,224	2,242	1,936	1,823	1,810	1,727	1,598
12	U.S. foreign currency holdings and U.S. short-term assets.....	2,393	1,998	2,620	2,063	1,995	1,870	1,795	1,948	1,946	1,745	1,476	1,700	1,714	1,993	1,847	854
13	U.S. private assets.....	132,676	149,427	169,245	201,505	237,070	282,418	310,247	374,997	433,184	516,566	621,082	716,386	760,651	776,294	818,527	929,922
14	Direct investment abroad <sup>4</sup> .....	82,760	89,878	101,813	110,078	124,050	136,809	145,990	162,727	187,858	215,375	228,348	207,752	207,203	211,480	229,748	259,890
15	Foreign securities.....	23,360	27,383	27,446	28,203	34,913	44,157	49,439	53,384	56,800	62,653	68,373	75,473	83,327	89,127	112,333	131,061
16	Bonds.....	15,719	16,846	17,420	19,192	25,328	34,704	39,329	42,148	41,966	43,487	45,317	56,707	57,879	61,813	72,994	80,157
17	Corporate stocks.....	7,641	10,537	10,026	9,011	9,585	9,453	10,110	11,236	14,834	19,166	17,556	18,766	26,147	27,314	39,339	50,904
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns <sup>5</sup> .....	9,637	11,427	13,767	16,989	18,340	20,317	22,256	28,070	31,497	34,672	35,853	28,583	35,117	30,056	28,583	32,569
19	U.S. claims reported by U.S. banks, not included elsewhere <sup>6</sup> .....	16,919	20,739	26,719	46,235	59,767	81,135	92,562	130,816	157,029	203,866	293,508	404,578	434,505	445,631	447,363	506,402
20	Foreign assets in the United States.....	133,494	161,658	174,536	196,988	220,860	263,582	306,364	371,730	416,106	500,830	578,696	687,964	784,309	892,451	1,061,253	1,331,452
21	Foreign official assets in the United States.....	52,485	62,998	69,266	79,865	86,910	104,445	140,867	173,057	159,852	176,062	180,425	189,109	194,476	199,154	202,502	240,797
22	U.S. Government securities.....	44,402	52,906	53,777	58,072	63,553	72,572	105,396	128,511	106,640	118,189	125,130	132,587	136,987	143,014	143,440	177,434
23	U.S. Treasury securities <sup>7</sup> .....	44,364	52,607	52,903	56,504	61,107	70,555	101,092	123,991	101,748	111,336	117,004	124,929	129,716	135,510	135,740	170,747
24	Other <sup>7</sup> .....	38	299	874	1,568	2,446	2,017	4,294	4,892	6,853	8,126	7,658	7,271	7,504	7,700	6,687	
25	Other U.S. Government liabilities <sup>8</sup> .....	1,252	1,435	2,388	2,726	4,215	8,860	10,260	12,749	12,749	13,367	13,029	13,639	14,239	14,825	15,647	17,370
26	U.S. liabilities reported by U.S. banks, not included elsewhere.....	6,831	8,469	12,595	18,420	16,262	17,231	18,004	23,327	30,540	30,381	26,737	24,989	25,534	26,090	26,734	27,288
27	Other foreign official assets <sup>7</sup> .....		188	506	647	2,880	5,782	7,217	8,470	9,923	14,125	15,529	17,894	17,716	15,225	16,681	18,705
28	Other foreign assets in the United States.....	81,008	98,660	105,270	117,123	133,950	159,137	165,497	198,673	256,254	324,768	398,271	498,943	589,833	693,297	858,751	1,090,655
29	Direct investment in the United States <sup>9</sup> .....	13,914	14,868	20,556	25,144	27,662	30,770	34,595	42,471	54,462	83,046	108,714	124,677	137,061	164,583	184,615	209,329
30	U.S. Treasury securities <sup>7</sup> .....	1,194	1,159	958	1,655	4,245	7,028	7,562	8,910	14,210	16,113	18,505	25,758	33,846	58,195	83,636	95,556
31	U.S. securities other than U.S. Treasury securities <sup>7</sup> .....	40,209	50,693	46,116	34,892	45,663	54,913	51,235	53,554	58,587	74,114	75,085	92,988	113,659	127,316	206,628	309,534
32	Corporate and other bonds <sup>7</sup> .....	9,398	11,634	12,600	10,671	10,025	11,964	11,456	11,457	10,269	9,545	10,694	16,709	17,302	32,760	82,495	142,094
33	Corporate stocks <sup>7</sup> .....	30,811	39,059	33,516	24,221	35,638	42,949	39,779	42,097	48,318	64,569	64,391	76,279	96,357	94,556	124,133	167,440
34	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns <sup>5</sup> .....	9,238	10,714	11,712	13,586	13,905	12,961	11,921	16,019	18,669	30,426	30,606	27,532	26,937	31,024	29,375	26,657
35	U.S. liabilities reported by U.S. banks, not included elsewhere <sup>6</sup> .....	16,454	21,226	25,928	41,846	42,475	53,465	60,184	77,719	110,326	121,069	165,361	227,988	278,330	312,179	354,497	449,179

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

1. Total reserve assets include increases from changes in the par value of the dollar: on May 8, 1972, the increase totaled \$1,016 million, consisting of \$328 million gold stock, \$155 million special drawing rights (SDR's), and \$33 million U.S. reserve position in the International Monetary Fund (IMF); on October 18, 1973, the increase totaled \$1,436 million, consisting of \$1,165 million gold stock, \$217 million SDR's, and \$54 million reserve position in the IMF. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42 per fine troy ounce pursuant to an amendment (in P.L. 93-110) to the Par Value Modification Act. Beginning in 1974, the value of the SDR, in which U.S. holdings of SDR's and the reserve position in the IMF are denominated, fluctuates based on the weighted average of exchange rates for the currencies of principal IMF members. Foreign currency reserves are valued at exchange rates at time of purchase through 1973 and at current exchange rates thereafter.

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

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

4. Estimates are linked, for 1982 forward, to the U.S. Department of Commerce 1982 benchmark survey and, for 1977–81 and 1966–76, to the Commerce 1977 and 1966 benchmark surveys, respectively.

5. Breaks in the series reflect: in 1971, 1972, and 1978, expanded reporting coverage; in 1982, an increase in reporters' exemption levels.

6. Breaks in the series reflect: in 1971 and 1972, expanded reporting coverage; in 1978, expanded coverage of bank holding companies and of brokers' and security dealers' reporting of liabilities; in 1981, expanded coverage of brokers' and security dealers' reporting of claims; in 1977 and 1982, an increase in reporters' exemption levels; and in 1986, an increase in liabilities of nonbanking concerns held in bank custody.

7. Estimates include results of 1974 and 1978 portfolio benchmark surveys conducted by the U.S. Department of the Treasury. Beginning with the 1978 benchmark, marketable Treasury bonds are valued at market price; previously, they were valued at acquisition price.

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

9. Estimates are linked, for 1980 forward, to the U.S. Department of Commerce 1980 benchmark survey; for 1973–79, to the Commerce 1974 benchmark survey; and through 1972, to the Commerce 1959 benchmark survey.

NOTE.—Revised area tables for 1971–86 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

U.S. Government credits and other long-term assets increased \$1.8 billion to \$89.4 billion (line 8). However, credits of the Export-Import Bank slowed considerably.

### Changes in Foreign Assets in the United States

#### *Bank liabilities*

Liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$94.7 billion, or 27 percent, to \$449.2 billion, mostly in the second half of the year (line 35). That increase was associated with rapid expansion of the interbank market, particularly involving Japanese banks; with increased funding of U.S. bank investments in municipal securities in midsummer; and with a surge in demand for bank credit toward yearend to finance acquisitions in the United States. A rise in short-term interest rates toward yearend and a temporary slowing in the dollar's decline also contributed to inflows. Bank inflows again exceeded outflows, resulting in net inflows of \$18.3 billion, compared with \$39.7 billion in 1985.

Liabilities to own foreign offices, mainly in the Caribbean and Japan, increased \$35.2 billion, nearly matching the increase in claims on those foreign offices. Other dollar liabilities, to unaffiliated foreigners, increased \$24.0 billion, mostly to banks in Western Europe and the Caribbean. U.S. banks' foreign currency liabilities more than doubled to a \$14.5 billion increase, largely payable in Japanese yen.

Banks' custody liabilities increased \$21.0 billion; \$17.3 billion represented previously unreported liabilities of U.S. nonbanking concerns that were included for the first time after the introduction of improved reporting in mid-1986.

#### *U.S. Treasury securities*

Foreign private holdings of U.S. Treasury securities increased \$12.3 billion, or 15 percent, to \$96.0 billion; net purchases were \$8.3 billion and price appreciation was \$4.0 billion (line 30). Net foreign purchases were sharply below levels of the past 2 years, especially in the second half, when prospects for continued large price gains diminished with a halt in the decline in U.S. long-term interest rates. Also, further dollar depreciation in exchange markets may have

adversely affected net purchases. Japanese investors, concerned over the sharp dollar decline against the yen, reduced their net purchases in the face of a widening of interest rate differentials favoring dollar assets and a trend toward relaxation of controls on Japanese overseas investments. As a result, Japanese investors' share of net purchases dropped to 26 percent from 81 percent. British and Canadian investors, whose currencies did not change much against the dollar, stepped up their net purchases, and their shares increased substantially. International institutions were large net sellers of Treasury securities.

#### *Other U.S. securities*

Foreign holdings of U.S. securities, other than U.S. Treasury securities, increased \$102.9 billion, or 50 percent, to \$309.5 billion; net purchases were a record \$70.8 billion and price appreciation \$29.2 billion (line 31). Foreign holdings of U.S. corporate and federally sponsored agency bonds increased \$59.6 billion, or 73 percent, to \$142.1 billion (line 32). Bonds newly issued abroad by U.S. borrowers, at a record \$39.4 billion, were spurred by opportunities to refinance high-interest debt and by further declines in interest rates. However, the dollar's decline in exchange markets resulted in a drop in the relative share of dollar-denominated U.S. corporate bonds issued overseas in 1986, to 72 percent from 79 percent of total issues. The drop was more than offset by an increase in the share of foreign currency-denominated issues, which were often combined with interest and exchange rate swaps. The share of total U.S. new corporate bond issues accounted for by issues abroad dropped to one-fifth in 1986 from one-third in 1985. Large industrial corporations relied primarily on fixed-rate issues, though their borrowing dropped by more than one-half when those issues lost popularity in the second half of the year. Issues of nonbank financial corporations, including automobile manufacturers' finance subsidiaries, were strong. In contrast, U.S. banks reduced their issues overseas, mostly because floating-rate notes lost appeal to investors. The bulk of U.S. bonds newly issued overseas was accounted for by Western Europe, particularly the United Kingdom, where they are underwritten and traded.

Foreigners also purchased \$6.2 billion and \$8.2 billion in outstanding

corporate and federally sponsored agency bonds, respectively. Japanese net purchases of U.S. bonds increased strongly to \$9.8 billion, due to the previously mentioned deregulation measures and a large interest rate differential favoring dollar assets.

Foreign holdings of U.S. stocks increased \$43.3 billion, or 35 percent, to \$167.4 billion, on price appreciation of \$26.3 billion and a fourfold increase in net purchases to \$17.0 billion (line 33). Stock prices rose strongly, especially in the first half of the year, reflecting rising corporate profits, continued low inflation, and a further drop in U.S. interest rates. Net purchases from all geographic areas increased. Japanese holdings increased especially strongly.

#### *Foreign official assets*

Foreign official assets in the United States increased \$38.3 billion to \$240.8 billion (line 21). Capital inflows of \$34.7 billion were primarily in U.S. Treasury securities; price appreciation added \$3.6 billion. A large part of the inflows reflected intervention purchases of dollars in exchange markets by several industrial countries to limit the appreciation of their currencies against the dollar in the second and third quarters. Industrial countries increased their dollar assets \$28.6 billion in 1986. OPEC members again reduced their dollar assets, by \$8.5 billion, to help offset the impact of falling petroleum revenues. Other countries, largely those of the newly industrialized countries in Asia, increased their dollar assets \$14.6 billion.

#### *Foreign direct investment in the United States and other liabilities*

Foreign direct investment in the United States increased \$24.7 billion, or 13 percent, to \$209.3 billion (line 29). Equity and intercompany debt inflows were \$26.3 billion, of which four-fifths occurred in the last two quarters. The large inflows were due to foreign acquisitions in the United States, which accelerated after the passage of U.S. tax legislation in late summer. Reinvested earnings were a negative \$1.3 billion, and valuation adjustments were negligible. (Details on 1986 direct investment developments are in a separate section on "Foreign Direct Investment in the United States" in this article.)

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking

concerns decreased \$2.7 billion, or 9 percent, to \$26.7 billion, nearly all in the first half of the year when the U.S. cost of funds dropped sharply (line 34). Most of the decrease was due to net repayments to banks in the Caribbean and in Canada and to a reduction in trade payables with petroleum-exporting countries in Asia. Increases in liabilities to the United Kingdom and Japan were partly offsetting.

## Direct Investment

### *U.S. direct investment abroad*

The U.S. direct investment position abroad increased 13 percent (by \$30.1 billion) in 1986, to \$259.9 billion, compared with 9 percent in 1985 (table 3). The accelerated growth reflected a large increase in intercompany debt outflows, a shift from equity capital inflows to equity capital outflows, and higher positive valuation adjustments. Reinvested earnings rose slightly.<sup>1</sup>

Intercompany debt outflows increased \$7.6 billion, to \$8.7 billion. Almost all of the increase was due to shifts from inflows to outflows of \$3.9 billion in manufacturing and \$3.5 billion in petroleum. In manufacturing, the shift was widespread by industry and reflected increased loans to affiliates; in some cases, the loans may have financed stepped-up plant expansion abroad.<sup>2</sup> In petroleum, the shift was more than accounted for by a sharp reduction in U.S. parents' payables. The reduction reflected sharply lower crude oil prices in 1986, as payables incurred earlier at higher prices were replaced by new payables at lower prices.

Equity capital shifted \$2.6 billion, to outflows of \$0.4 billion. The shift was more than accounted for by the absence in 1986 of the large inflows that had occurred in 1985, when U.S. parents sold three large petroleum affiliates. Another factor in the shift to outflows was an unusually large capital contribution made by a U.S. com-

pany to a Netherlands Antilles finance affiliate in 1986. Partly offsetting was a shift to inflows with all other affiliates combined.

Valuation adjustments increased \$1.1 billion, to a positive \$2.1 billion. The increase mainly reflected the sale of telecommunications affiliates, which were sold for more than book value.

*By account.*—The \$30.1 billion increase in the position consisted of capital outflows of \$28.0 billion and net positive valuation adjustments of \$2.1 billion. Capital outflows consisted of the earlier mentioned net equity outflows of \$0.4 billion and intercompany debt outflows of \$8.7 billion, together with reinvested earnings of \$18.9 billion. (For estimates of capital outflows by account, see table 5 in "U.S. International Transactions, First Quarter 1987," on page 71 of this issue.)

The net equity outflows were the result of a number of large flows in both directions. The largest outflow was the previously mentioned capital contribution made to a Netherlands Antilles finance affiliate by a U.S. company. (This outflow and a related inflow on intercompany debt of nearly the same size may have been in connection with an acquisition by the U.S. company.) Transactions with all other Netherlands Antilles finance affiliates resulted in substantial net equity inflows.

In a set of transactions that together resulted in small net equity inflows, a U.S. parent sold most of its worldwide telecommunications affiliates, including those in the United States, to a Netherlands holding company controlled by a French telecommunications company. The U.S. parent then purchased a minority interest in the same Netherlands holding company.

About one-half of the intercompany debt outflow represents repayments by U.S. parents of loans from their Netherlands Antilles finance affiliates.<sup>3</sup> The remaining outflows were

concentrated in petroleum and manufacturing. In petroleum, outflows reduced U.S. parents' payables to affiliates engaged in petroleum extraction, particularly in Nigeria. Outflows in manufacturing were widespread, but particularly reflected increases in U.S. parents' receivables due from transportation equipment affiliates in Europe and electrical machinery affiliates in "other Asia and Pacific."

Reinvested earnings were \$18.9 billion, up \$0.5 billion; they were boosted by further depreciation of the U.S. dollar against major foreign currencies. The depreciation resulted in capital gains of \$8.8 billion (compared with \$5.4 billion in 1985), mostly from translating affiliates' financial statements from foreign currencies into dollars. Because translation gains are not available for distribution, they become part of affiliates' reinvested earnings. If not for the large capital gains, reinvested earnings would have declined, because earnings, net of capital gains, were flat and distributed earnings increased. The increase in distributed earnings may have been partly in response to provisions of the Tax Reform Act of 1986, which imposed new restrictions on the use of foreign tax credits after 1986. U.S. companies use foreign tax credits to offset U.S. taxes on foreign-earned income to the extent that such income is taxed abroad and distributed to the U.S. company.

*By country.*—The position increased 13 percent in developed countries, to \$194.7 billion. Among these countries, the largest increase—\$4.6 billion—was in the Netherlands. Although most of the increase was accounted for by reinvested earnings, there was a large equity outflow related to the previously mentioned purchase of the minority interest in a Netherlands holding company. Increases in the position in other European countries—such as West Germany (\$3.6 billion), Switzerland (\$1.7 billion), and France (\$1.6 billion)—were mainly in reinvested earnings, which were boosted by currency translation gains. Partly offsetting were equity inflows related to the previously mentioned sales, in these and other countries, of telecommunications affiliates. In the United Kingdom, the \$2.2 billion increase in the position mostly was from a combination of reduced payables by U.S. parents to petroleum affiliates and in-

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

2. Based on a survey taken in December, majority-owned foreign manufacturing affiliates increased capital expenditures 13 percent in 1986. See "Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1987" SURVEY OF CURRENT BUSINESS 67 (March 1987): 26-31.

3. Previously, these affiliates had borrowed funds in European capital markets and re-lent them to their U.S. parents. The parents were prompted to borrow indirectly through these affiliates rather than directly from Euromarkets, because the interest payments on their borrowings from affiliates were exempt from U.S. withholding taxes under a United States-Netherlands Antilles tax treaty. However, in the third quarter of 1984, the U.S. withholding tax on interest paid to foreigners was repealed, and there was no longer any advantage of borrowing through Netherlands Antilles affiliates. Consequently, most borrowing from these affiliates ceased, and repayments of previous borrowings increased significantly.

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

(Millions of dollars)

	1985								1986							
	All industries	Petroleum	Manufacturing	Wholesale trade	Banking	Finance and insurance	Services	Other industries	All industries	Petroleum	Manufacturing	Wholesale trade	Banking	Finance and insurance	Services	Other industries
<b>All countries</b> .....	229,748	58,030	95,104	22,710	14,651	21,447	4,744	13,061	259,890	61,151	107,241	25,246	15,532	32,813	5,112	12,795
<b>Developed countries</b> .....	171,869	36,758	75,907	16,939	7,412	22,915	3,599	8,338	194,710	39,606	87,162	19,471	8,399	27,673	3,944	8,454
Canada.....	47,106	10,460	21,848	2,503	549	5,786	790	5,169	50,178	10,936	23,759	2,421	575	6,442	931	5,114
Europe.....	105,371	21,945	45,696	11,661	6,280	15,550	2,559	1,681	123,183	24,310	54,126	13,588	7,153	19,331	2,739	1,936
European Communities (10).....	81,337	16,191	41,934	5,979	4,593	9,293	1,817	1,530	96,226	17,784	50,011	7,186	5,149	12,431	1,833	1,781
Belgium.....	5,333	891	2,889	930	300	117	159	47	6,302	1,109	3,036	1,044	393	462	190	67
Denmark.....	1,304	593	194	415	37	(*)	36	(*)	1,317	526	176	500	33	35	36	11
France.....	7,870	579	5,143	1,188	366	236	185	173	9,471	505	6,581	1,435	338	246	164	202
Germany.....	16,743	2,608	10,714	608	1,333	1,026	28	430	20,344	3,212	13,007	823	1,613	1,177	-22	534
Greece.....	209	140	45	54	(*)	(*)	8	13	194	111	57	62	(*)	(*)	9	12
Ireland.....	3,608	-49	2,767	29	(*)	835	16	(*)	4,250	(*)	3,329	23	(*)	930	24	-6
Italy.....	5,711	481	3,626	656	330	304	88	176	6,987	328	4,865	851	297	378	108	159
Luxembourg.....	471	-10	269	4	225	-18	0	0	495	(*)	274	4	242	(*)	0	0
Netherlands.....	7,286	1,969	3,509	672	127	205	546	258	11,874	3,418	4,697	885	198	1,810	597	269
United Kingdom.....	32,801	8,994	12,777	1,423	1,875	6,554	750	429	34,990	8,673	13,990	1,559	2,091	7,367	778	533
Other Europe.....	24,034	5,754	3,761	5,682	1,687	6,256	743	150	26,958	6,526	4,114	6,402	2,004	6,901	855	155
Austria.....	493	(*)	201	70	21	(*)	14	9	420	88	191	(*)	36	(*)	3	(*)
Finland.....	258	(*)	(*)	197	(*)	0	2	1	294	(*)	23	229	(*)	0	2	1
Norway.....	3,216	2,703	160	232	(*)	(*)	35	1	3,798	3,318	74	264	19	(*)	27	(*)
Portugal.....	236	38	90	(*)	(*)	1	(*)	6	283	35	103	52	44	2	(*)	(*)
Spain.....	2,510	174	1,674	255	271	26	67	43	3,111	154	1,920	336	336	23	(*)	(*)
Sweden.....	942	(*)	451	180	0	135	8	(*)	1,043	(*)	533	163	(*)	142	7	(*)
Switzerland.....	15,765	(*)	1,151	4,571	1,285	5,717	562	(*)	17,458	(*)	1,301	5,172	1,484	6,359	(*)	65
Turkey.....	226	32	36	(*)	40	0	(*)	9	224	84	41	(*)	37	0	(*)	6
Other.....	388	26	(*)	101	6	261	(*)	3	327	25	-71	99	(*)	246	11	(*)
Japan.....	9,246	2,184	4,593	1,584	178	520	82	104	11,333	2,623	5,305	2,267	187	689	101	160
Australia, New Zealand, and South Africa.....	10,146	2,169	3,770	1,191	405	1,059	167	1,385	10,015	1,736	3,972	1,195	484	1,211	173	1,243
Australia.....	8,427	1,595	3,038	1,098	378	965	153	1,200	8,384	1,321	3,190	1,128	451	1,098	146	1,049
New Zealand.....	565	(*)	162	109	(*)	46	4	21	488	(*)	191	115	(*)	55	4	26
South Africa.....	1,154	(*)	570	-15	(*)	48	10	163	1,143	(*)	591	-47	(*)	58	23	168
<b>Developing countries</b> .....	52,539	16,744	19,197	5,771	7,239	-1,468	1,145	3,911	60,609	17,782	20,079	5,774	7,133	5,140	1,169	3,532
Latin America.....	27,901	5,035	14,760	2,836	5,362	-2,908	493	2,323	34,970	5,227	15,193	2,923	5,570	3,409	487	2,162
South America.....	13,028	3,095	9,839	965	604	1,437	391	1,697	18,402	2,792	10,452	1,018	635	1,519	410	1,576
Argentina.....	2,713	471	1,505	135	335	67	90	112	2,986	473	1,749	158	355	54	96	101
Brazil.....	8,889	206	6,888	375	103	1,063	155	99	9,135	151	7,095	62	1,109	154	112	112
Chile.....	85	49	-281	42	108	15	29	123	193	48	-277	37	166	63	32	125
Colombia.....	2,142	1,005	661	51	(*)	79	9	(*)	2,049	965	677	42	(*)	83	(*)	(*)
Ecuador.....	361	(*)	140	21	-6	12	9	(*)	536	319	152	28	3	13	9	12
Peru.....	1,652	906	55	64	7	5	(*)	(*)	1,118	422	47	64	4	5	(*)	(*)
Venezuela.....	1,588	75	814	253	17	201	84	144	1,843	243	928	212	12	201	94	154
Other.....	597	(*)	58	25	(*)	-5	(*)	(*)	542	171	81	25	(*)	-10	3	(*)
Central America.....	9,630	641	4,591	1,200	464	2,253	80	402	9,685	598	4,480	1,262	610	2,297	79	359
Mexico.....	5,070	52	4,073	522	-1	184	-16	257	4,326	42	3,926	456	(*)	164	-29	(*)
Panama.....	4,004	514	245	639	455	2,046	71	33	4,352	498	258	784	576	2,114	30	48
Other.....	556	75	273	39	10	22	25	112	507	58	301	22	(*)	19	23	(*)
Other Western Hemisphere.....	243	1,299	329	671	4,294	-6,597	22	225	6,884	1,837	261	642	4,326	-407	-2	227
Bahamas.....	3,403	843	40	227	2,202	95	-29	25	3,217	846	33	259	2,012	43	11	14
Bermuda.....	12,876	-204	(*)	259	(*)	12,749	-65	72	14,595	407	0	269	(*)	13,918	-146	(*)
Jamaica.....	122	3	108	23	5	-44	17	11	99	(*)	94	24	6	6	6	(*)
Netherlands Antilles.....	-20,689	40	21	44	(*)	-20,974	20	(*)	-15,895	57	25	6	(*)	-16,185	20	(*)
Trinidad and Tobago.....	484	405	37	16	(*)	3	(*)	(*)	370	312	12	(*)	(*)	3	(*)	3
United Kingdom Islands, Caribbean.....	3,549	7	(*)	(*)	1,866	1,507	67	38	3,961	(*)	(*)	27	2,017	1,768	94	39
Other.....	496	206	116	(*)	17	67	(*)	50	536	202	(*)	68	(*)	68	(*)	64
Other Africa.....	4,496	3,430	365	140	214	19	88	241	4,263	3,388	291	132	211	46	76	119
Saharan.....	2,423	2,061	52	(*)	123	(*)	66	86	2,027	1,667	57	43	113	5	58	83
Egypt.....	1,922	1,623	32	15	127	3	48	68	1,798	1,482	33	37	112	1	57	75
Libya.....	341	311	0	4	0	0	(*)	(*)	230	229	0	0	0	0	1	0
Other.....	161	122	19	(*)	1	(*)	(*)	(*)	-2	-44	25	6	1	4	(*)	8
Sub-Saharan.....	2,073	1,368	313	(*)	86	(*)	21	156	2,237	1,721	233	89	98	42	18	36
Liberia.....	132	31	0	(*)	-1	-22	(*)	98	84	-7	0	(*)	-2	3	5	(*)
Nigeria.....	44	-97	35	51	41	0	(*)	(*)	588	492	48	(*)	53	0	6	(*)
Other.....	1,898	1,434	228	42	46	(*)	12	(*)	1,564	1,235	185	26	47	38	7	24
Middle East.....	4,811	2,091	356	734	358	232	353	687	5,353	2,927	246	685	210	222	404	658
Israel.....	784	(*)	142	(*)	150	-36	(*)	7	710	(*)	186	(*)	(*)	159	-57	(*)
Saudi Arabia.....	2,468	853	189	152	(*)	-7	456	(*)	2,480	924	25	185	(*)	542	594	(*)
United Arab Emirates.....	904	643	26	(*)	(*)	(*)	-8	21	982	693	29	172	11	(*)	(*)	(*)
Other.....	655	(*)	-1	53	17	(*)	-59	(*)	1,181	(*)	6	(*)	-140	19	(*)	54
Other Asia and Pacific.....	15,330	6,188	3,716	2,061	1,305	1,189	211	660	16,023	6,240	4,350	2,034	1,141	1,463	201	593
Hong Kong.....	3,296	352	395	1,396	402	687	57	7	3,580	425	448	1,430	314	895	42	27
India.....	386	23	332	1	1	5	(*)	(*)	450	32	378	1	35	4	(*)	(*)
Indonesia.....	4,434	3,730	239	(*)	17	184	(*)	202	4,305	3,648	235	(*)	-11	188	1	(*)
Malaysia.....	1,141	604	416	58	27	15	(*)	(*)	1,074	694	291	53	1	9	0	27
Philippines.....	1,011	66	396	70	177	106	51	147	1,117	61	434	71	238	119	48	146
Singapore.....	1,884	372	1,002	196	226	48	19	21	2,291	476	1,413	176	135	46	21	23
South Korea.....	743	4	205	(*)	268	124	19	(*)	792	8	249	(*)	282	173	(*)	20
Taiwan.....	747	-8	530	126	63	11	7	17	860	-15	630	160	46	14	7	17
Thailand.....	1,054	769	142	47	78	2	11	4	1,048	683	221	41	75	8	13	8
Other.....	635	277	60	24	(*)	6	(*)	202	505	228	52	15	26	6	(*)	(*)
<b>International</b> .....	5,340	4,528						812	4,571	3,762						809
<b>Addenda:</b>																
OPEC <sup>1</sup> .....	10,495	5,981	1,494	716	314	482	509	999	11,256	6,808	1,419	690	307	468	572	991
European Communities (12) <sup>2</sup> .....	99,619								17,973	52,034	7,574	5,529	12,455	2,226	1,827	

creased receivables by U.S. parents from transportation equipment affiliates.

The \$3.1 billion increase in the position in Canada, like the increase in Europe, was attributable to reinvested earnings. In contrast to Europe, however, gains from currency translation in Canada were negligible, because the value of the U.S. dollar was virtually unchanged against the Canadian dollar in 1986. Increased U.S. receivables, particularly in manufacturing, also boosted the position.

The position with Japan was up \$2.1 billion, primarily due to strong earnings, most of which were reinvested, by petroleum refining and marketing affiliates and to large capital gains. The strong earnings in petroleum probably resulted from affiliates reducing the prices on refined products gradually when crude oil prices were declining sharply. In addition, crude oil was purchased in dollars, a depreciating currency, and the refined products were largely sold in yen, an appreciating currency.

In developing countries, the position increased 15 percent, to \$60.6 billion. Nearly all of the increase was in Latin America; the increase was concentrated in the Netherlands Antilles, in finance, and in Bermuda, in finance and petroleum. In contrast, the position with Peru fell sharply; the fall reflected a negative valuation adjustment resulting from a U.S. parent's writeoff of a petroleum affiliate.

In developing countries other than Latin America, the position in "other Asia and Pacific" increased \$0.7 billion, primarily due to increases in manufacturing in Singapore and finance and insurance in Hong Kong. In the Middle East, a \$0.5 billion increase reflected equity outflows to acquire rights to petroleum reserves. In contrast, the position in "other Africa" declined \$0.2 billion; the decline was more than accounted for by negative reinvested earnings, which were attributable to the sharp drop in earnings of petroleum affiliates. Similarly, the position in "international"—which includes affiliates that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating oil and gas drilling equipment—dropped \$0.8 billion, largely because of sharp losses due to slack demand.

### *Foreign direct investment in the United States*

The foreign direct investment position in the United States increased 13 percent (\$24.7 billion) in 1986, to \$209.3 billion, compared with 12 percent in 1985 (table 4).<sup>4</sup> Growth was boosted by a surge in investments in the latter part of the year in response to the Tax Reform Act of 1986, which made it advantageous to complete acquisitions of existing U.S. business enterprises by yearend. Corporate restructuring in the United States, continued U.S. economic growth, concerns over possible U.S. protectionist measures, and dollar depreciation also contributed to the increase in foreign direct investment in the United States.<sup>5</sup>

Increases in equity capital inflows and, to a lesser extent, in inflows on intercompany debt more than accounted for the slight acceleration in growth. Reinvested earnings, which were negative in both years, were essentially unchanged, and valuation adjustments shifted from positive to negative.

Equity capital inflows increased \$4.3 billion, to \$19.5 billion. Increases were largest in finance (except banking) and retail trade (up \$1.9 billion each) and in manufacturing (up \$1.6 billion). The increase in equity inflows largely reflected outlays to acquire new affiliates.

Intercompany debt inflows increased \$1.7 billion, to \$6.9 billion. One reason for the increase was a large loan made in 1986 by a German chemical company to its U.S. affiliate;

the loan was made in anticipation of the affiliate's acquisition, completed in early 1987, of a U.S. manufacturer of industrial chemicals. Another reason was the absence, in 1986, of a large intercompany debt outflow that had occurred in 1985 as a result of the capitalization of intercompany debt of a U.S. construction affiliate by its Middle Eastern parent.

*By account.*—The \$24.7 billion increase in the position consisted of capital inflows of \$25.1 billion and negative valuation adjustments of \$0.3 billion. Capital inflows consisted of the earlier mentioned equity capital inflows of \$19.5 billion and intercompany debt inflows of \$6.9 billion, together with negative reinvested earnings of \$1.3 billion. (For estimates of capital flows by account, see table 5 in "U.S. International Transactions, First Quarter 1987," on page 71 of this issue.)

A substantial portion of the equity capital inflow was to finance the acquisition of U.S. businesses. The largest such inflow—well over \$1 billion—was for the acquisition of a department and specialty store chain by a Netherlands holding company ultimately owned by a Canadian real estate developer. Another large inflow was for the acquisition by a Netherlands parent of a manufacturer of chemical, cosmetic, and health care products. Both acquisitions were accomplished through existing U.S. affiliates. Equity inflows not related to acquisitions included a capital contribution by a Netherlands Antilles parent to a manufacturing affiliate that had been experiencing losses and an inflow from a German parent to capitalize intercompany debt of an affiliate in machinery.

Intercompany debt inflows were more than accounted for by affiliates in manufacturing, "other industries," wholesale trade, and petroleum, and were dispersed among a large number of affiliates. The inflows in manufacturing were related to acquisitions of U.S. chemical companies by affiliates of British and German parents. (As noted earlier, one such acquisition did not occur until early 1987, although the funds became available to the U.S. affiliate in 1986.) Partly offsetting these inflows were intercompany debt outflows in finance (except banking); some of the outflows reflected transactions of affiliates established

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

5. For an analysis of the effects of the tax law and these other factors on foreign direct investment in the United States, see "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1986," SURVEY 67 (May 1987): 27-35. The data from BEA's survey of new foreign direct investments in the United States, summarized in that article, indicate that outlays to establish or acquire U.S. affiliates increased 36 percent in 1986, to a record \$31.4 billion. These figures differ from those presented here on changes in the foreign direct investment position in the United States, primarily because they cover only transactions involving the acquisition or establishment of new U.S. affiliates and because they include financing other than from the foreign parent, such as local borrowing by existing U.S. affiliates. Changes in the position, in contrast, reflect transactions of existing as well as new U.S. affiliates, but only if the transactions are with the foreign parent.

to borrow funds in U.S. capital markets and relend them to their foreign parents.

Affiliates in manufacturing and petroleum more than accounted for the negative \$1.3 billion in reinvested earnings. In manufacturing, the largest negative reinvested earnings were in machinery, where they reflected negative earnings, including those of a Netherlands Antilles-owned affiliate in machinery that had written off sizable assets during the year. In petroleum, the negative reinvested earnings reflected distributions to foreign parents in excess of current-year earnings; earnings were depressed due to low petroleum prices and write-downs in the value of oil and gas reserves. The industry with the

largest positive reinvested earnings was insurance.

*By country.*—Three countries—the United Kingdom, the Netherlands, and Japan—accounted for nearly three-fourths of the increase in the position. Of the \$7.8 billion increase in the position of British parents, the largest increases were in manufacturing, finance (except banking), and insurance. Within manufacturing, the largest increase was in chemicals; it reflected two large acquisitions of affiliates.

The position of Netherlands parents increased \$5.8 billion. The largest increases were in retail trade and manufacturing. The increase in retail trade reflected the previously men-

tioned acquisition of a department and specialty store chain. Within manufacturing, the increase was concentrated in chemicals and food.

The position of Japanese parents increased \$4.1 billion; approximately one-half of the increase was in wholesale trade and real estate. Much of the increase in wholesale trade consisted of reinvested earnings of affiliates of Japanese automobile manufacturers. The increase in real estate was attributable to a number of factors that raised the after-tax yield on real estate investment in the United States relative to that in Japan.<sup>6</sup>

6. For details, see "U.S. Business Enterprises Acquired or Established," p. 31.

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

[Millions of dollars]

	1985									1986								
	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other industries	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
<b>All countries</b> .....	184,615	28,270	59,584	35,873	11,377	4,246	11,806	19,402	14,058	209,329	29,627	68,057	41,680	12,388	4,903	13,623	21,231	17,820
<b>Canada</b> .....	17,131	1,589	4,607	2,221	1,224	567	2,217	2,750	1,956	18,312	1,385	5,389	2,475	1,344	513	1,697	3,182	2,328
<b>Europe</b> .....	121,413	25,636	45,841	18,934	5,747	2,498	8,777	8,921	5,059	141,669	26,144	55,077	22,971	5,769	3,750	10,981	9,610	7,367
European Communities (10).....	107,105	25,261	37,479	17,056	5,377	1,736	7,307	8,334	4,555	124,311	25,708	44,548	20,828	5,353	2,919	9,153	9,037	6,764
Belgium.....	2,291	( <sup>p</sup> )	432	379	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	9	( <sup>p</sup> )	2,476	( <sup>p</sup> )	560	377	122	-2	0	9	( <sup>p</sup> )
France.....	6,670	( <sup>p</sup> )	5,717	580	468	-817	95	41	( <sup>p</sup> )	7,415	( <sup>p</sup> )	5,989	550	475	-910	112	55	( <sup>p</sup> )
Germany.....	14,816	( <sup>p</sup> )	6,015	5,225	219	( <sup>p</sup> )	1,686	1,100	705	17,356	21	7,936	5,677	325	59	1,514	1,138	686
Italy.....	1,237	( <sup>p</sup> )	65	( <sup>p</sup> )	304	25	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	1,249	( <sup>p</sup> )	73	208	346	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Luxembourg.....	345	( <sup>p</sup> )	45	( <sup>p</sup> )	( <sup>p</sup> )	129	0	24	22	290	( <sup>p</sup> )	47	( <sup>p</sup> )	2	121	0	21	( <sup>p</sup> )
Netherlands.....	37,056	11,481	13,351	3,300	1,564	1,969	1,892	2,212	1,287	42,852	( <sup>p</sup> )	14,712	5,442	1,678	1,883	2,533	2,601	( <sup>p</sup> )
United Kingdom.....	43,555	12,155	11,687	6,852	2,521	356	3,606	4,764	1,614	51,397	11,553	14,999	8,041	2,158	1,739	4,965	5,037	2,906
Denmark, Greece, and Ireland.....	1,135	( <sup>p</sup> )	167	408	199	3	( <sup>p</sup> )	( <sup>p</sup> )	52	1,275	( <sup>p</sup> )	231	( <sup>p</sup> )	247	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Other Europe.....	14,308	375	8,362	1,878	370	762	1,471	587	504	17,359	436	10,529	2,143	416	831	1,827	572	604
Sweden.....	2,357	304	1,077	800	13	-46	( <sup>p</sup> )	0	( <sup>p</sup> )	3,642	336	2,421	815	( <sup>p</sup> )	-182	140	-2	( <sup>p</sup> )
Switzerland.....	10,568	( <sup>p</sup> )	6,881	770	92	685	1,279	447	( <sup>p</sup> )	12,134	47	7,750	905	( <sup>p</sup> )	850	1,609	448	( <sup>p</sup> )
Other.....	1,382	( <sup>p</sup> )	404	367	264	123	( <sup>p</sup> )	140	( <sup>p</sup> )	1,582	53	358	424	332	164	78	126	48
<b>Japan</b> .....	19,313	31	2,738	12,047	2,160	51	119	1,536	630	23,433	-24	3,017	13,255	2,745	480	( <sup>p</sup> )	2,480	( <sup>p</sup> )
<b>Australia, New Zealand, and South Africa</b> .....	3,324	101	987	( <sup>p</sup> )	66	-9	( <sup>p</sup> )	122	( <sup>p</sup> )	4,935	( <sup>p</sup> )	1,111	( <sup>p</sup> )	61	( <sup>p</sup> )	8	150	( <sup>p</sup> )
<b>Latin America</b> .....	16,826	577	5,165	2,196	1,281	931	662	4,381	1,133	14,194	965	3,007	2,296	1,554	-283	785	4,512	1,359
South and Central America.....	3,491	99	739	223	1,201	101	( <sup>p</sup> )	312	( <sup>p</sup> )	4,269	418	618	273	1,542	100	( <sup>p</sup> )	307	( <sup>p</sup> )
Panama.....	2,204	93	765	133	( <sup>p</sup> )	92	( <sup>p</sup> )	196	14	2,291	( <sup>p</sup> )	657	172	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	192	12
Other.....	1,287	6	-26	96	( <sup>p</sup> )	8	4	116	( <sup>p</sup> )	1,978	( <sup>p</sup> )	-39	101	( <sup>p</sup> )	( <sup>p</sup> )	-4	115	( <sup>p</sup> )
Other Western Hemisphere.....	13,335	478	4,426	1,968	80	830	( <sup>p</sup> )	4,569	( <sup>p</sup> )	9,925	547	2,389	2,023	13	-382	( <sup>p</sup> )	4,205	( <sup>p</sup> )
Bermuda.....	1,691	141	599	( <sup>p</sup> )	( <sup>p</sup> )	5	( <sup>p</sup> )	45	( <sup>p</sup> )	1,411	222	246	( <sup>p</sup> )	0	( <sup>p</sup> )	( <sup>p</sup> )	124	( <sup>p</sup> )
Netherlands Antilles.....	10,443	361	3,399	1,404	66	518	24	4,065	606	8,289	371	1,579	1,432	-1	458	18	3,682	751
United Kingdom Islands, Caribbean.....	1,028	( <sup>p</sup> )	109	188	14	294	( <sup>p</sup> )	411	( <sup>p</sup> )	-14	( <sup>p</sup> )	539	69	14	-922	( <sup>p</sup> )	315	( <sup>p</sup> )
Other.....	172	( <sup>p</sup> )	19	( <sup>p</sup> )	( <sup>p</sup> )	12	0	48	( <sup>p</sup> )	239	( <sup>p</sup> )	25	( <sup>p</sup> )	0	0	0	83	( <sup>p</sup> )
<b>Middle East</b> .....	4,954	( <sup>p</sup> )	47	( <sup>p</sup> )	541	185	0	738	( <sup>p</sup> )	4,738	( <sup>p</sup> )	92	( <sup>p</sup> )	577	185	0	893	( <sup>p</sup> )
Israel.....	494	( <sup>p</sup> )	29	( <sup>p</sup> )	353	( <sup>p</sup> )	0	1	4	419	0	( <sup>p</sup> )	( <sup>p</sup> )	355	( <sup>p</sup> )	0	1	2
Other.....	4,460	( <sup>p</sup> )	18	( <sup>p</sup> )	187	( <sup>p</sup> )	0	737	( <sup>p</sup> )	4,319	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	222	( <sup>p</sup> )	0	892	( <sup>p</sup> )
<b>Other Africa, Asia, and Pacific</b> .....	1,654	( <sup>p</sup> )	199	196	359	21	( <sup>p</sup> )	453	( <sup>p</sup> )	2,048	( <sup>p</sup> )	365	458	339	( <sup>p</sup> )	( <sup>p</sup> )	404	( <sup>p</sup> )
<b>Addenda:</b>																		
OPEC <sup>1</sup> .....	4,607	17	-11	( <sup>p</sup> )	345	2	0	726	( <sup>p</sup> )	5,103	( <sup>p</sup> )	66	77	354	( <sup>p</sup> )	0	872	( <sup>p</sup> )
European Communities (12) <sup>2</sup> .....										124,805	25,708	44,552	21,027	5,617	2,930	9,162	9,041	6,766

<sup>1</sup> Less than \$500,000 (±).

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 3.

2. See footnote 2, table 3.

# U.S. International Transactions, First Quarter 1987

THE U.S. current-account deficit decreased \$0.9 billion to \$37.1 billion in the first quarter. The decrease was more than accounted for by a \$1.0 billion drop in net unilateral transfers, mostly reflecting a decrease in U.S. Government grants. The merchandise trade deficit decreased slightly, as exports increased more than imports. The net service surplus also decreased slightly, as payments of income on foreign direct investment in the United States increased more than receipts of income on U.S. direct investment abroad.

Foreign official assets in the United States increased sharply, primarily reflecting accumulations of U.S. dollars by foreign monetary authorities from exchange market intervention. U.S. official reserve assets decreased, mostly from intervention sales of foreign currencies.

In the private capital accounts, first-quarter reductions in U.S. bank claims on foreigners largely reversed substantial fourth-quarter outflows that were mostly associated with establishing the Japanese offshore banking market. First-quarter reduc-

tions in U.S. bank liabilities partly reversed substantial fourth-quarter inflows that were mostly associated with financing of corporate acquisitions in the United States. In securities transactions, net foreign purchases of U.S. corporate stocks increased at a record rate, due to rising stock prices and to lowered foreign currency costs because of the depreciation of the dollar. There was a shift to net purchases of U.S. Treasury securities from net sales, reflecting purchases by international financial institutions. Small net U.S. pur-

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1,2, and 10 in which transactions are included are indicated in ( )	1985	1986	1985				1986				1987 I <sup>P</sup>	Change: 1986:IV- 1987:I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods and services (1).....	359,458	372,807	87,845	89,526	91,043	91,047	92,134	93,540	93,241	93,891	93,334	4,443
2	Merchandise, excluding military (2).....	215,935	224,361	55,064	54,040	53,367	53,464	53,878	56,928	56,534	57,021	58,212	1,191
3	Other goods and services (3-14).....	143,523	148,446	32,781	35,486	37,676	37,583	38,256	36,612	36,707	36,870	40,122	3,252
4	Imports of goods and services (16).....	-460,550	-498,501	-110,763	-115,384	-115,413	-118,991	-122,153	-123,128	-125,490	-127,730	-132,366	-4,636
5	Merchandise, excluding military (17).....	-338,083	-368,700	-79,946	-83,986	-84,573	-89,578	-88,856	-90,579	-93,649	-95,616	-96,542	-926
6	Other goods and services (18-29).....	-122,467	-129,801	-30,817	-31,398	-30,840	-29,413	-33,297	-32,549	-31,841	-32,114	-35,824	-3,710
7	U.S. Government grants (excluding military grants of goods and services) (32).....	-11,222	-11,773	-2,230	-2,585	-3,091	-3,317	-2,078	-3,249	-3,459	-2,987	-2,097	890
8	Remittances, pensions, and other transfers (33, 34).....	-4,079	-3,886	-1,066	-932	-1,078	-1,004	-943	-918	-875	-1,151	-993	158
9	U.S. assets abroad, net (increase/capital outflow (-)) (35).....	-31,399	-95,982	-1,745	-1,551	-6,936	-21,167	-13,770	-25,529	-24,478	-32,204	18,692	50,896
10	U.S. official reserve assets, net (36).....	-3,858	312	-233	-356	-121	-3,148	-115	16	280	132	1,956	1,824
11	U.S. Government assets, other than official reserve assets, net (41).....	-2,831	-1,920	-782	-1,067	-435	-547	-240	-242	-1,454	15	219	204
12	U.S. private assets, net (45).....	-24,711	-94,374	-730	-128	-6,380	-17,473	-18,415	-25,303	-23,304	-32,351	16,517	48,868
13	Foreign assets in the United States, net (increase/ capital inflow (+)) (50).....	129,872	213,386	16,423	25,202	35,020	53,227	36,322	49,042	69,591	58,431	27,558	-30,873
14	Foreign official assets, net (51).....	-1,140	34,698	-11,060	8,606	2,426	-1,111	2,576	15,568	15,551	1,003	14,123	13,120
15	Other foreign assets, net (58).....	131,012	178,689	27,484	16,596	32,594	54,338	33,746	33,475	54,040	57,428	13,435	-43,993
16	Allocations of special drawing rights (64).....												
17	Statistical discrepancy (65).....	17,920	23,947	11,535	5,724	455	205	10,488	10,241	-8,530	11,750	-9,128	-20,878

<sup>P</sup> Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1985	1986	1985				1986				1987 I <sup>P</sup>	Change: 1986:IV- 1987:I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the United States, net (decrease -)(table 1, line 51).....	-1,140	34,698	-11,060	8,606	2,426	-1,111	2,576	15,568	15,551	1,003	14,123	13,120
2	Industrial countries <sup>1</sup> .....	1,574	28,572	-6,308	6,870	3,041	-2,029	-464	11,785	13,174	4,077	17,090	13,013
3	Members of OPEC <sup>2</sup> .....	-6,709	-8,508	-1,961	-1,868	-1,851	-1,029	1,876	-2,166	-3,023	-5,195	-2,941	2,254
4	Other countries.....	3,995	14,634	-2,791	3,604	1,236	1,947	1,164	5,949	5,400	2,121	-26	-2,147
5	Changes in U.S. official reserve assets, net (increase -)(table 1, line 36).....	-3,858	312	-233	-356	-121	-3,148	-115	16	280	132	1,956	1,824
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6	Foreign drawings, or repayments (-), net.....	-500	198	-500	143	-143			75	212	-89	27	116
6a	Drawings.....	143	642		143				75	421	146	225	79
6b	Repayments.....	-643	-444	-500		-143				-209	-235	-198	37

<sup>P</sup> Preliminary.

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

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

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



chases of foreign securities, following net sales, were mostly due to increased purchases of foreign stocks, which appreciated strongly during the quarter; net U.S. purchases of new foreign bonds issued in the United States slowed.

Outflows for U.S. direct investment abroad increased strongly, reflecting

higher reinvested earnings. Inflows for foreign direct investment in the United States fell sharply from the record fourth-quarter level, when large inflows financed substantial corporate acquisitions before tax law changes became effective in 1987.

The statistical discrepancy (errors and omissions in reported transac-

tions) was an outflow of \$9.1 billion, following an inflow of \$11.8 billion.

*U.S. dollar in exchange markets*

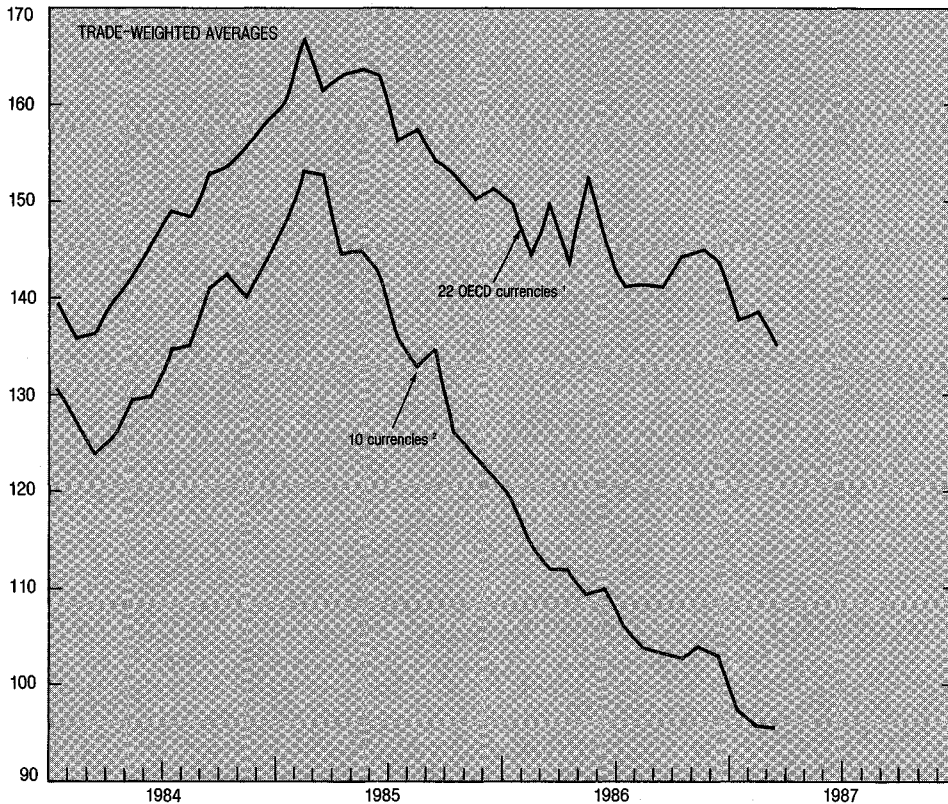
In the first quarter, the dollar depreciated 7 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries and 5 percent against the currencies of 22 OECD countries (table C; chart 3). The dollar depreciated, in volatile exchange markets, against all major currencies, and intervention by several countries' monetary authorities increased markedly.

As the quarter began, the dollar was under heavy downward pressure, due to the continuing large U.S. trade deficit, concerns about possible U.S. protectionism, and strong exchange market pressures on currency parities within the European Monetary System (EMS). Prior to a mid-January EMS realignment and revaluation of the German mark, EMS countries intervened heavily to maintain EMS currency parities and also purchased dollars to counter pressures incidental to the strains within the EMS. The dollar steadied beginning in late January, following a joint U.S.-Japanese restatement of cooperation on exchange rate issues and subsequent limited coordinated intervention.

After six major industrial countries met in Paris in late February and announced their commitment to foster exchange rate stability, the dollar strengthened, especially against the German mark. A drop in Japanese interest rates also contributed to the strengthening of the dollar. Other currencies with high interest rates, particularly the British pound, also

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

CHART 3



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and United Kingdom. Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.  
 2. Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.  
 U.S. Department of Commerce, Bureau of Economic Analysis.

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

[1977 = 100]

	1986				1987	1986												1987		
	I	II	III	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Trade-weighted average against 22 OECD currencies <sup>1</sup> .....	147.9	147.1	141.3	144.3	137.1	149.6	143.4	152.6	145.2	141.2	141.4	141.2	144.4	144.9	143.7	137.6	138.4	135.2		
Trade-weighted average against 10 currencies <sup>2</sup> .....	115.5	110.4	104.7	103.4	96.5	112.2	111.8	109.5	110.0	106.7	103.9	103.6	103.0	104.3	103.0	97.7	96.1	95.7		
Selected currencies: <sup>3</sup>																				
Canada .....	132.2	130.4	130.5	130.5	126.0	131.9	130.7	129.6	130.9	130.1	130.8	130.6	130.8	130.6	130.0	128.1	125.6	124.3		
United Kingdom .....	121.0	115.5	117.2	121.9	113.1	118.8	116.3	114.6	115.6	115.7	117.3	118.6	122.2	122.4	121.1	115.8	114.1	109.5		
European Monetary System currencies:																				
Belgium .....	133.9	127.7	120.2	116.1	106.3	129.6	129.0	126.7	127.3	123.3	119.1	118.1	116.1	117.1	115.2	107.6	105.2	106.0		
France .....	146.6	145.2	137.8	133.6	124.6	142.3	146.5	144.3	144.8	140.9	136.7	135.9	133.4	134.7	132.8	126.1	123.5	124.2		
Germany .....	101.0	96.6	89.7	86.3	79.2	97.9	97.8	95.8	96.1	92.6	88.7	87.8	86.3	87.1	85.5	80.0	78.5	79.0		
Italy .....	130.5	173.9	162.1	156.8	147.4	174.7	176.0	172.5	173.1	166.9	160.3	159.1	156.7	158.0	155.6	148.7	146.3	147.3		
Netherlands .....	107.9	102.9	95.7	92.3	84.5	104.5	104.3	102.1	102.4	98.7	94.6	93.8	92.3	93.1	91.5	85.4	83.8	84.4		
Switzerland .....	82.4	77.7	70.2	69.3	64.4	79.7	79.2	77.2	76.6	72.6	69.2	68.8	68.4	70.2	69.3	65.0	64.1	64.1		
Japan .....	69.9	63.2	58.0	59.7	57.0	66.5	65.2	62.1	62.4	59.0	57.4	57.6	58.3	60.6	60.3	57.6	57.1	56.4		

1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters. Index rebased by BEA.  
 2. Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.  
 3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

CHART 4

**Current- and Constant-Dollar Changes in Merchandise Exports**

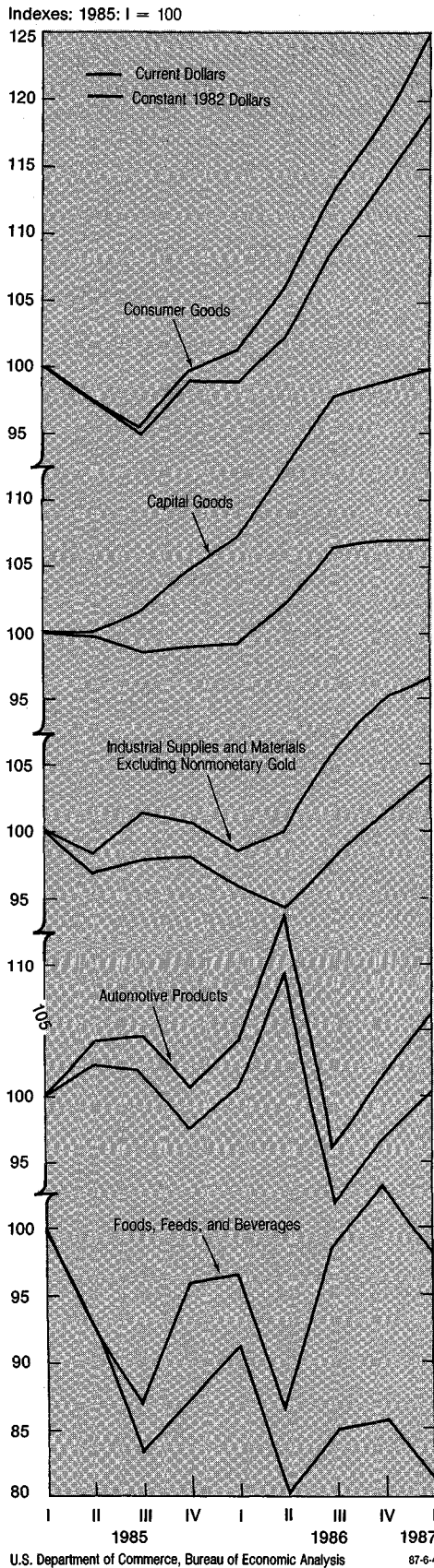
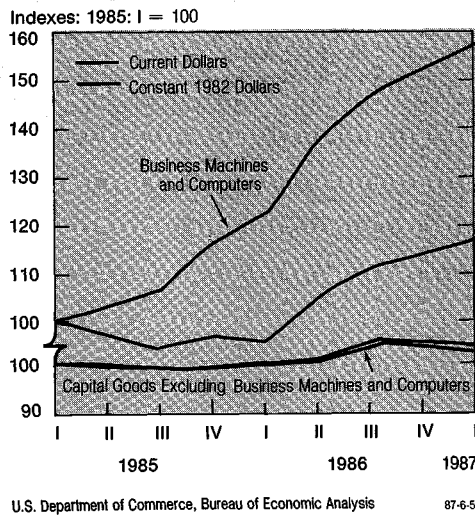


CHART 5

**Current- and Constant-Dollar Changes in Capital Goods Exports**



strengthened. A surge of dollar purchases in mid-March led U.S. authorities to make a small intervention sale of dollars for German marks.

Downward pressure on the dollar resumed later in March, especially against the yen. The pressure reflected growing trade tensions between the United States and Japan, sales of dollars by Japanese firms at the end of the Japanese fiscal year, and exchange market concerns that the dollar would depreciate further. Extensive coordinated intervention supporting the dollar occurred daily during the last week of March.

For the quarter, the dollar depreciated 7 percent against the British pound, which was strengthened partly by high yields on sterling assets. The dollar depreciated 3 percent against the Canadian dollar, which also strengthened due to high yields, 4 percent against the Japanese yen, and 6 to 8 percent against the EMS currencies.

**Merchandise trade**

The merchandise trade deficit decreased slightly to \$38.3 billion in the first quarter from \$38.6 billion in the fourth, as the increase in exports exceeded that in imports.

**Exports.**—Exports increased \$1.2 billion, or 2 percent, all in volume, to \$58.2 billion. Since early 1985, exports have increased 9 percent, to the highest quarterly level since 1981, but are still 5 percent under the record level of \$60.8 billion reached in the first

quarter of 1981. Constant-dollar exports have grown more rapidly, 15 percent, and are now at a record level.

Indications are that the depreciation of the dollar, which started in February 1985, began to stimulate both current- and constant-dollar exports about mid-1986, as shown in charts 4 and 5. In current dollars, increases have occurred in all categories except foods, feeds, and beverages and have been strongest in consumer goods and in the business machines and computers portion of capital goods. In constant dollars, growth among commodity categories has been more selective—foods, feeds, and beverages and automotive products have not increased, but increases were strong in business machines and computers, consumer goods, and industrial supplies and materials excluding nonmonetary gold.<sup>1</sup>

The more rapid growth of constant-dollar exports over the period was primarily due to price declines in world markets for industrial supplies and materials and for foods, feeds, and beverages and to price declines for business machines and computers.

In the first quarter, nonagricultural exports increased \$1.6 billion, or 3 percent, all in volume, to \$51.6 billion. One-half of the increase was in “all other exports,” which includes the category “low value shipments,” defined as small shipments for which export declarations are not filed. Part of that increase may have been related to an increase in January in the exemption level for filing export declarations.

Automotive products increased \$0.3 billion, mostly parts to Mexico. Industrial supplies and materials increased \$0.2 billion; increases in paper and chemicals were partly offset by decreases in nonmonetary gold. Consumer goods increased \$0.2 billion. Capital goods were unchanged, as an increase in business machines and computers was offset by declines in civilian aircraft and other capital equipment.

Agricultural exports decreased \$0.5 billion, or 6 percent, all in volume, to \$6.6 billion. Soybeans decreased \$0.3 billion, mostly due to lower shipments

1. Constant-dollar estimates are based on those in table 4.4 of the National Income and Product Accounts tables.

to Western Europe and Japan. Prices for most commodities changed little, except for increases in wheat and cotton.

**Imports.**—Imports increased \$0.9 billion, or 1 percent, to \$96.5 billion; volume decreased 3 percent.

Increases in import prices, largely due to depreciation of the dollar, have caused selective decreases in the volume of nonpetroleum imports, as shown in charts 6 and 7. The value of these imports has continued to rise, although at a slower rate.

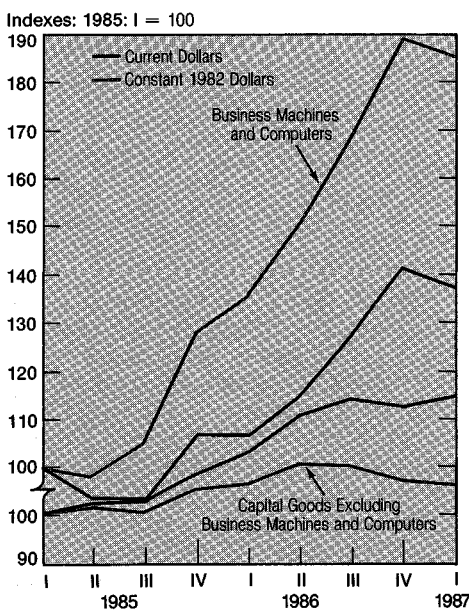
In current dollars, all categories have shown substantial increases since early 1985. However, increases appear to have slowed or halted in the most recent two or three quarters in all categories except industrial supplies and materials excluding petroleum and nonmonetary gold.

In constant dollars, increases have also occurred, but the leveling-off is more pronounced, especially in automotive products, consumer goods, and capital goods excluding business machines and computers. In these three categories, price increases, which are implicitly indicated by the divergence of the current- and constant-dollar indexes, have been substantial and accelerated beginning in early 1986. In foods, feeds, and beverages, smaller price increases have corresponded with a leveling-off of constant-dollar imports. No slowdown in growth is evident, however, in business machines and computers (until the first quarter of 1987) and in industrial supplies and materials excluding petroleum and nonmonetary gold; prices in these categories have declined.

In the first quarter, nonpetroleum imports increased \$0.2 billion, less than 1 percent, to \$87.9 billion; volume decreased 1 percent. Nonmonetary gold decreased \$1.4 billion, to \$0.8 billion; a surge in purchases to replenish dealers' inventories, depleted by the initial minting of the American Eagle gold coin, was completed in the previous quarter. Excluding nonmonetary gold, nonpetroleum imports increased \$1.6 billion, with volume unchanged.

Nonpetroleum industrial supplies and materials excluding nonmonetary gold increased \$0.8 billion to \$16.2 billion, nearly all in volume. Building materials increased \$0.3 billion. Imports of lumber from Canada rebounded to levels that had prevailed

**CHART 7**  
**Current- and Constant-Dollar Changes in Capital Goods Imports**



U.S. Department of Commerce, Bureau of Economic Analysis 87-6-7

before the imposition of a 15-percent import duty in the fourth quarter. By agreement with Canada, the duty was replaced in the first quarter with a 15-percent export tax.

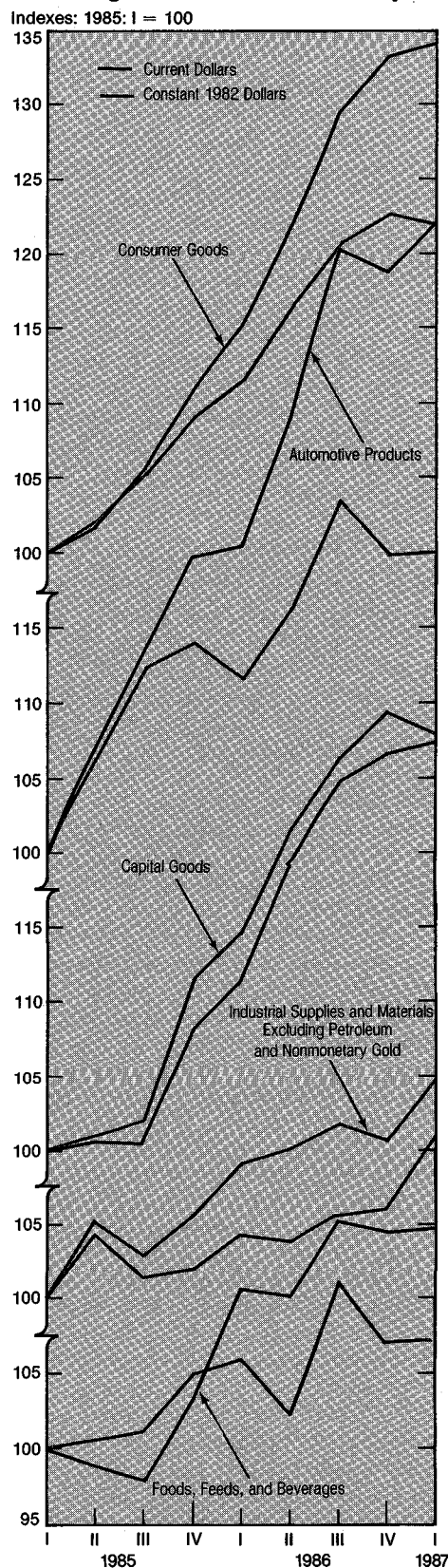
Automotive products increased \$0.5 billion to \$21.0 billion, more than accounted for by parts from Japan and, to a lesser extent, Mexico. Volume was unchanged, probably in part a response to the increase in auto import prices. In January, Japan announced that voluntary restraints on passenger car exports to the United States would be continued for another year at an unchanged limit of 2.3 million units.

Consumer goods increased \$0.2 billion to \$20.9 billion. Late in the quarter, the United States announced 100-percent tariffs on a range of Japanese consumer electronics products (certain computers, power tools, and television sets) in retaliation for Japan's alleged sale, in violation of an agreement, of semiconductors below cost to third-country markets, mostly in Asia.

Capital goods increased slightly to \$19.9 billion, as a decrease in civilian aircraft offset increases in other products.

Foods, feeds, and beverages were unchanged at \$6.1 billion. Coffee imports were down \$0.2 billion, largely because prices fell 22 percent.

**CHART 6**  
**Current- and Constant-Dollar Changes in Merchandise Imports**



U.S. Department of Commerce, Bureau of Economic Analysis 87-6-6

Petroleum imports increased \$0.7 billion, or 8 percent, to \$8.7 billion. The increase was more than accounted for by higher average prices, which increased to \$15.63 from \$12.75 per barrel; the average number of barrels imported daily decreased to 6.09 million from 6.89 million.

By area, the trade deficit with industrial countries fell \$2.4 billion, mostly due to larger exports to Europe and Canada. The deficit with Japan decreased slightly, as imports decreased more than exports. The deficit with newly industrialized countries in Asia (NIC's) increased slightly, as imports increased more than exports. Increased imports were mostly responsible for larger deficits with Latin America and with developing countries in Asia and Africa, other than the NIC's.

#### Service transactions

Net service receipts decreased to \$4.3 billion in the first quarter from \$4.8 billion in the fourth. Receipts increased \$3.2 billion to \$40.1 billion, and payments, \$3.7 billion to \$35.8 billion, both primarily due to changes in direct investment income transactions.

Receipts of income on U.S. direct investment abroad increased \$2.2 billion to \$10.7 billion. Operating earnings increased \$1.2 billion to \$8.6 billion. Capital gains increased \$0.9 billion to \$2.8 billion, largely reflecting currency translation gains caused by the depreciation of the dollar. Payments of income on foreign direct investment in the United States increased \$2.7 billion to \$3.0 billion. A shift to capital gains of \$0.6 billion from capital losses of \$1.5 billion reflected the absence of yearend write-offs, primarily in petroleum and manufacturing; first-quarter gains were primarily in insurance. Operating earnings increased \$0.5 billion to \$1.4 billion, mostly in manufacturing.

Receipts of income on other private investment abroad were virtually unchanged at \$10.9 billion, and U.S. Government receipts of income were unchanged at \$1.3 billion. Payments of income on other private investments in the United States were unchanged at \$10.3 billion, and U.S. Government payments of income increased slightly to \$5.8 billion.

Travel receipts increased slightly to \$3.5 billion. Overseas travel increased

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

(Credits +; debits -)	1984	1985	1986	(Millions of dollars)								1987
				1985				1986				
				I	II	III	IV	I	II	III	IV	
Capital .....	1,977	-4,236	-5,106	-245	-833	-2,022	-1,136	-1,568	-2,044	-991	-503	-1,398
Equity capital .....	-982	830	-1,028	261	18	175	376	25	106	251	-1,411	13
Reinvested earnings .....	-895	-910	274	-221	-261	-251	-178	-116	-184	455	120	-134
Intercompany debt .....	3,855	-4,156	-4,352	-286	-591	-1,946	-1,333	-1,477	-1,966	-1,697	788	-1,276
Income .....	-3,430	-3,136	-2,828	-787	-828	-805	-715	-708	-717	-685	-718	-564
Of which interest .....	-5,196	-4,791	-3,946	-1,232	-1,222	-1,176	-1,161	-1,039	-1,013	-941	-952	-816

<sup>a</sup> Preliminary.

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

strongly, mostly from Europe and Japan; travel from Canada was also up. Receipts from Mexico decreased moderately, especially in the border area. Travel payments increased \$0.5 billion to \$4.9 billion, due to increased average expenditures. The number of travelers was generally up, but decreased to Europe. Payments to Mexico increased 25 percent, primarily due to increased air travel to the interior. Payments to Canada increased slightly.

Passenger fare receipts increased 14 percent to a record \$1.1 billion, due to the increased number of visitors from overseas. Payments to foreign carriers were unchanged at \$1.8 billion.

Other transportation receipts, at \$3.8 billion, were down slightly. Payments increased slightly to \$4.5 billion.

Receipts from unaffiliated foreigners for miscellaneous services increased \$0.2 billion to \$2.5 billion; payments increased \$0.1 billion to \$1.8 billion. These accounts now include estimates of securities commissions and other related transactions fees received from, or paid to, foreigners, and certain medical services receipts. (See technical notes.) Most of the increases were accounted for by securities commissions associated with the large increases in gross purchases and sales of U.S. Treasury bonds and of stocks, both here and abroad.

Transfers under U.S. military agency sales contracts increased \$0.7 billion to \$3.4 billion, mostly from a surge in aircraft deliveries. Direct defense expenditures were up slightly to \$3.2 billion.

#### Unilateral transfers

Net unilateral transfers decreased \$1.0 billion to \$3.1 billion, reflecting lower U.S. Government grants: several countries received large portions of

their annual grants in the fourth quarter, the first quarter of the U.S. Government fiscal year.

#### U.S. assets abroad

U.S. official reserve assets decreased \$2.0 billion in the first quarter, compared with \$0.1 billion in the fourth. Foreign currency holdings decreased \$1.3 billion, mostly due to intervention sales of yen and the repayment of a small short-term credit by Mexico. Partly offsetting were interest earnings and a credit to Argentina that was part of a short-term multilateral financing package. The U.S. reserve position with the International Monetary Fund decreased \$0.6 billion. Special drawing rights were virtually unchanged.

Claims on foreigners reported by U.S. banks decreased \$27.8 billion, in contrast to an increase of \$31.8 billion. Much of the shift was due to the reversal in January of heavy interbank claims on own foreign offices, especially by Japanese banks. These developments were largely related to the establishment of the Japanese offshore banking market on December 1 and the resultant rebooking of existing assets by U.S. offices of Japanese banks. Partial reflows to U.S. offices in the first quarter were probably partly associated with the completion of the initial funding of the offshore market.

Elsewhere in the interbank market, fourth-quarter outflows to Europe and to U.S. banks' own foreign offices in the Caribbean were reversed in the first quarter. Interest rate differentials that had favored interbank borrowing from the United States late in the fourth quarter reversed in the first, and foreign banks' demand for dollars slowed. Reductions in claims on the United Kingdom continued.

Other bank claims decreased, especially those on international and re-

gional organizations; partly offsetting was a small increase in claims on foreign public borrowers in Latin America. During the first quarter, Brazil suspended interest payments on its foreign debt, primarily debt owed to banks, as did Ecuador; both actions affected U.S. banks.

Banks' own claims denominated in foreign currencies increased sharply to \$6.3 billion from \$0.8 billion. Over one-half of the increase was on Japan. Claims of banks' domestic customers decreased \$3.0 billion, in contrast to an increase of \$3.2 billion.

Net U.S. purchases of foreign securities were \$1.3 billion, compared with net sales of \$3.1 billion. There was a \$3.0 billion shift to net purchases of \$1.1 billion of foreign stocks, due to higher purchases in the United Kingdom and Canada and to lower net sales in other Western European countries. Net purchases were bolstered by sharply higher stock prices in the United Kingdom, Canada, and France. Despite substantial price increases in Japan, net sales there continued, although sales were lower than in the fourth quarter.

New foreign bonds issued in the United States were \$1.1 billion, compared with \$3.1 billion in the fourth quarter, when a temporary rebound in the dollar's strength had contributed to a surge in foreign government placements. First-quarter placements were limited by steady U.S. long-term interest rates, in contrast to declining foreign bond rates, and by a general lessening of demand for dollar borrowing due to the resumption in the dollar's decline.

Net sales of outstanding foreign bonds were \$0.9 billion, compared with \$4.3 billion. Net purchases of Japanese bonds followed net sales throughout 1986. Net purchases of British gilt-edge bonds slowed, especially after the drop in sterling interest rates in February. Net sales of bonds to residents of Southeast Asia picked up; some may have been the resale of Japanese bonds.

Net outflows for U.S. direct investment abroad increased sharply to \$10.0 billion from \$3.8 billion. Reinvested earnings of nonpetroleum companies more than doubled to \$7.0 billion, as earnings increased and distributions fell; fourth-quarter distributions had been unusually large, in anticipation of tax law changes that lowered foreign tax credits beginning in

1987. Equity outflows were small in the first quarter; there was a shift to intercompany debt outflows, mostly to the Caribbean and Western Europe.

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

Foreign official assets in the United States increased \$14.1 billion in the first quarter, compared with \$1.0 billion in the fourth. Inflows reflected heavy exchange market intervention by several major industrial countries and additions to reserves by several other industrial countries. Dollar assets of OPEC members continued to decrease. Dollar assets of other countries were practically unchanged following sizable quarterly increases in 1986.

Liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, decreased \$13.8 billion, compared with a \$34.6 billion increase. Fourth-quarter interbank inflows had helped finance strong U.S. commercial and industrial loan demand and funded numerous acquisitions that occurred before new tax regulations were to take effect in 1987. With the absence of these demands in the first quarter, repayments resulted in a reduction in liabilities in the interbank market, primarily to the Caribbean. Liabilities also decreased, notwithstanding a significant widening of interest differentials favoring deposits in the United States, due to depreciation of the dollar and to reductions in liabilities to Japanese firms at the end of the quarter.

Banks' own liabilities denominated in foreign currencies increased sharply to \$7.0 billion from \$0.5 billion, partly to finance a large increase in U.S. banks' foreign currency claims in the quarter.

Net foreign purchases of U.S. Treasury securities by private foreigners and international financial institutions were \$5.4 billion, compared with net sales of \$3.1 billion. The shift almost entirely reflected an \$8.1 billion shift to net purchases by international financial institutions. There were net sales by other foreigners for the second consecutive quarter, perhaps reflecting investor concerns about the downside risk of holding fixed-income dollar-denominated assets during a period of prolonged dollar depreciation. Prior to these two

**Table E.—Gross Transactions by Foreigners in Selected U.S. Securities**

[Billions of dollars, except where indicated]

	U.S. Treasury securities		U.S. stocks	
	Purchases	Sales	Purchases	Sales
<b>1986:IV</b>				
Total .....	242.8	241.0	37.1	36.7
Of which Japan...	84.5	86.9	5.3	4.6
<b>1987:I</b>				
Total .....	305.2	137.3	61.4	51.6
Of which Japan...	136.6	137.3	10.6	7.1
<b>Percent change:</b>				
Total .....	26	25	65	41
Japan .....	62	58	100	54

quarters, net sales by private foreigners had not occurred since 1980.

As shown in table E, the volume of foreign trading in U.S. Treasury securities jumped over 25 percent in the first quarter, reflecting recent growth in international investor interest in the primary and secondary Treasury securities markets and, especially, the use of these markets as investment outlets for Japanese institutions. Gross purchases by Japan increased 62 percent to more than \$136 billion. In contrast, gross purchases by international organizations, traditionally major market participants, continued to decrease.

Net foreign purchases of U.S. securities other than U.S. Treasury securities rebounded to \$18.5 billion from \$12.3 billion. Net foreign purchases of U.S. stocks were a record \$9.8 billion, up from \$0.1 billion in the fourth quarter. Contributing were the strong U.S. stock market rally and the lowered foreign-currency costs of U.S. stocks because of depreciation of the dollar. Increases were widespread geographically. Gross purchases by foreigners jumped 65 percent, led by a doubling of Japanese activity.

Bonds newly issued abroad by U.S. corporations decreased \$0.3 billion to \$7.0 billion. Although the dollar portion of total new international bond issues was at a historical low in the first quarter, U.S. corporations maintained their foreign borrowing by offering convertible issues and collateralized mortgage obligations with adjustable-rate features. The volume of floating-rate notes dropped substantially, reflecting the near absence of bank borrowers. Net purchases of outstanding U.S. corporate and federally sponsored agency bonds decreased \$3.2 billion to \$1.6 billion.

Inflows for foreign direct investment in the United States decreased to \$3.4 billion from \$12.6 billion. Equity and intercompany account inflows fell sharply from unusually large fourth-quarter inflows, which financed a surge in corporate acquisitions before less favorable tax laws became effective in 1987. Reinvested earnings shifted to small inflows.

### Technical Notes

As is customary each June, estimates of U.S. International transactions are revised to incorporate new information and improved methodologies. Revisions were limited to 1983-86, except for those related to two changes in coverage that were introduced for 1981-86.

For U.S. international transactions, tables 1 and 2 present annual estimates for 1960-86 and quarterly estimates for 1981-86. For merchandise trade, table 3 presents annual estimates for 1976-86 and quarterly estimates for 1985-86. For account and area detail, tables 4-10 present annual estimates for 1984-86 and quarterly estimates for 1985-86. For selected country detail, table 10a presents annual estimates for 1984-86.

Seasonal adjustment for those current-account items that show seasonal patterns; for repayments on U.S. Government credits and other long-term assets, other than official reserve assets; and for U.S. direct investment abroad were recalculated by extending through 1986 the period used to derive seasonal adjustment factors. With some exceptions, the new factors were applied to quarterly data for 1985-86.

*Change in coverage: securities commissions.*—Estimates of commissions and other transactions fees associated with the purchase or sale of securities

are included as receipts in line 10 of table 1 and as payments in line 25 beginning in 1981.

Estimates are made by multiplying the value of securities transactions by estimated average rates for commissions and adding other fees. Transactions are based on data on gross securities transactions between U.S. and foreign residents contained in the Treasury Department's international capital reporting system and on estimates of new securities issues and redemptions made by the Bureau of Economic Analysis based on private and published sources. Average rates for commissions and other fees, which include underwriting fees and transfer taxes, are based on average commission rates estimated from Securities and Exchange Commission data for the United States; and on published commission schedules of foreign security exchanges and discussions with security dealers for transactions made abroad. Commission rates were lowered, in many cases, to reflect the impact of off-exchange trading and negotiated rates, particularly on foreign security exchanges in recent years. Different rates are applied to various types of securities; these rates vary considerably by country and major geographic area. The geographic breakdown of securities and associated commission transactions reflects the country with which the transaction occurred, but may not reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds.

Because receipts and payments of commissions were previously included implicitly in various capital accounts, the commissions have been excluded from those capital accounts to reflect the inclusion of commissions in the current account.

*Change in coverage: medical services.*—Estimates of medical services

receipts are included in line 10 of table 1 beginning in 1981; associated unilateral transfers that finance medical treatment of foreigners are included in line 34.

The estimates cover services performed at nonprofit and State and local government hospitals in the United States for foreigners who travel here for medical treatment. Estimates cover only hospital in-patient expenditures and associated physicians' fees; expenditures for out-patient and ambulatory treatment, and for out-patient prescription and non-prescription drugs, are not included.

Estimates were made for 1985 based on information supplied by hospital administrators, primarily at major medical center and university hospitals and hospitals in major foreign visitor destinations. It was estimated that more than two-thirds of the medical treatment services for foreigners were provided by these institutions. Administrators' estimates of admissions were multiplied by an estimated average hospital cost to obtain total hospital expenditures. This figure was increased by an estimate of associated physicians' fees, which generally were 30 to 40 percent of hospital expenditures. Both estimates were expanded to cover medical treatment provided at other U.S. hospitals, where a much lower incidence of treatment of foreigners was assumed.

The 1985 estimate was extrapolated back to 1981 and forward to 1986 by price indexes for hospital and physicians' services costs in the Consumer Price Index.

Associated unilateral transfers cover costs of foreigners' medical treatment that are not paid by the foreigner, for instance, charity cases. Hospital administrators estimated such transfers at about 10 percent of receipts.

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

General notes for all tables: \* Preliminary. \* Less than \$500,000 ( $\pm$ ) n.a. Not available.

**Table 1:**

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

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

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

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

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

5. For all areas, amounts outstanding March 31, 1987, were as follows in millions of dollars: Line 36, 48,824; line 37, 11,081; line 38, 8,740; line 39, 11,711; line 40, 17,292.

6. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

12. Includes return import into the United States, at a depreciated value of \$21 million in 1972:IV and \$22 million in 1973:II, of aircraft originally reported in 1970:III in line 3 as a long-term lease to Australia.

13. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

14. Includes foreign currency-denominated notes sold to private residents abroad.

**Table 2:**

For footnotes 1-11, see table 1.

12. See footnote 14 to table 1.

**Table 3:**

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transactions values, f.a.s. foreign port of exportation for 1974-81. For all prior years and beginning in 1982, imports reflect Customs values (see Technical Notes, June 1982 SURVEY). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes, December 1985 SURVEY). The seasonally adjusted data are the sum of seasonally adjusted four-digit end-use categories (see Technical Notes in the June 1980 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B12, B46, and B80 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C.

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

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone before October 1, 1979; net change in stock of U.S.-owned grains in storage in Canada; for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports from Canada in 1974-81; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 21 (other transportation); deduction of imports from the Panama Canal Zone before October 1, 1979; for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

6. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 17. Trade with international organizations includes purchases of non-monetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and associate member Gabon; *Other countries*: Eastern Europe, Latin American Republics, other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

7. Includes nuclear fuel materials and fuels.

**Table 4:**

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

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

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

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

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

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

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

**Table 5:**

1. Also included in line 4.

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

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

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

5. Also included in line 47.

**Table 6:**

1. Primarily provincial, regional, and municipal.

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

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

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

**Table 7:**

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

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

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

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

**Table 8:**

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

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

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

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

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

6. Includes Eastern Europe and international and regional organizations.

**Table 9:**

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

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

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities. 4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

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

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

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

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

9. Includes Eastern Europe and international and regional organizations.

**Table 10:**

For footnotes 1-11, see table 1.

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

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

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

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

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

**Table 10a:**

For footnotes 1-11, see table 1.

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

NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
1	<b>Exports of goods and services<sup>2</sup></b>	28,861	29,937	31,803	34,214	38,826	41,087	44,562	47,314	52,363	57,522
2	Merchandise, adjusted, excluding military <sup>3</sup>	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414
3	Transfers under U.S. military agency sales contracts	385	402	656	657	747	830	829	1,152	1,392	1,528
4	Travel	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043
5	Passenger fares	175	183	191	205	241	271	317	371	411	450
6	Other transportation	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548	2,652
7	Royalties and license fees from affiliated foreigners <sup>4</sup>	590	662	800	890	1,013	1,199	1,162	1,354	1,430	1,533
8	Royalties and license fees to unaffiliated foreigners	247	244	256	273	301	335	353	393	437	486
9	Other private services from affiliated foreigners										
10	Other private services from unaffiliated foreigners	570	607	585	613	651	714	814	951	1,024	1,160
11	U.S. Government miscellaneous services	153	164	195	236	265	285	326	336	353	343
	<b>Receipts of income on U.S. assets abroad:</b>										
12	Direct investment	3,621	3,823	4,241	4,636	5,106	5,506	5,260	5,603	6,591	7,649
13	Other private receipts	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021	2,338
14	U.S. Government receipts	349	383	473	499	462	510	599	636	756	925
15	<b>Transfers of goods and services under U.S. military grant programs, net</b>	1,695	1,465	1,537	1,562	1,340	1,636	1,892	2,039	2,547	2,610
16	<b>Imports of goods and services</b>	-23,670	-23,453	-25,676	-26,970	-29,102	-32,708	-38,468	-41,476	-48,671	-53,998
17	Merchandise, adjusted, excluding military <sup>3</sup>	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,498	-26,866	-32,991	-35,807
18	Direct defense expenditures	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856
19	Travel	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373
20	Passenger fares	-513	-506	-567	-612	-642	-717	-753	-829	-885	-1,080
21	Other transportation	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455
22	Royalties and license fees to affiliated foreigners <sup>4</sup>	-35	-43	-57	-61	-67	-68	-64	-62	-80	-101
23	Royalties and license fees to unaffiliated foreigners	-40	-46	-44	-51	-60	-67	-76	-104	-106	-120
24	Other private services to affiliated foreigners										
25	Other private services to unaffiliated foreigners	-593	-588	-528	-493	-527	-461	-506	-565	-668	-751
26	U.S. Government miscellaneous services	-254	-268	-296	-370	-415	-457	-513	-561	-631	-586
	<b>Payments of income on foreign assets in the United States:</b>										
27	Direct investment	-394	-432	-399	-459	-529	-657	-711	-821	-876	-848
28	Other private payments	-511	-535	-586	-701	-802	-942	-1,221	-1,328	-1,800	-3,244
29	U.S. Government payments	-332	-278	-339	-401	-453	-489	-549	-598	-702	-777
30	<b>U.S. military grants of goods and services, net</b>	-1,695	-1,465	-1,537	-1,562	-1,340	-1,636	-1,892	-2,039	-2,547	-2,610
31	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	-2,367	-2,662	-2,740	-2,831	-2,901	-2,948	-3,064	-3,255	-3,082	-3,125
32	U.S. Government grants (excluding military grants of goods and services)	-1,672	-1,855	-1,916	-1,917	-1,888	-1,808	-1,910	-1,805	-1,709	-1,649
33	U.S. Government pensions and other transfers	-273	-373	-347	-339	-399	-463	-499	-571	-537	-537
34	Private remittances and other transfers	-423	-434	-477	-575	-614	-677	-655	-879	-836	-939
35	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	-4,099	-5,538	-4,174	-7,270	-9,560	-5,716	-7,321	-9,757	-10,977	-11,585
36	U.S. official reserve assets, net <sup>5</sup>	2,145	607	1,535	378	171	1,225	570	53	-870	-1,179
37	Gold	1,703	857	890	461	125	1,665	571	1,170	1,173	-967
38	Special drawing rights										
39	Reserve position in the International Monetary Fund	442	-135	626	29	266	-94	537	-94	-870	-1,034
40	Foreign currencies		-115	19	-112	-220	-346	-538	-1,023	-1,173	822
41	U.S. Government assets, other than official reserve assets, net	-1,100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200
42	U.S. credits and other long-term assets	-1,214	-1,928	-2,128	-2,204	-2,382	-2,463	-2,521	-3,638	-3,722	-3,489
43	Repayments on U.S. credits and other long-term assets <sup>6</sup>	642	1,279	1,288	988	720	874	1,235	1,005	1,386	1,200
44	U.S. foreign currency holdings and U.S. short-term assets, net	-528	-261	-245	-447	-19	-16	-265	209	62	89
45	U.S. private assets, net	-5,144	-5,235	-4,623	-5,986	-8,050	-5,336	-6,347	-7,386	-7,833	-8,206
46	Direct investment	-2,940	-2,653	-2,851	-3,483	-3,760	-5,011	-5,418	-4,805	-5,295	-5,960
47	Foreign securities	-663	-762	-969	-1,105	-677	-759	-720	-1,308	-1,569	-1,549
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-394	-558	-354	157	-1,108	341	-442	-779	-1,203	-126
49	U.S. claims reported by U.S. banks, not included elsewhere	-1,148	-1,261	-450	-1,556	-2,505	93	293	-495	233	-570
50	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	2,294	2,705	1,911	3,217	3,643	742	3,661	7,379	9,928	12,702
51	Foreign official assets in the United States, net	1,473	765	1,270	1,986	1,660	134	-672	3,451	-774	-1,301
52	U.S. Government securities	655	233	1,409	816	432	-141	-1,527	2,261	-769	-2,343
53	U.S. Treasury securities <sup>7</sup>	655	233	1,410	803	434	-134	-1,545	2,222	-798	-2,269
54	Other <sup>8</sup>			-1	12	-7	21	39	29	29	-74
55	Other U.S. Government liabilities <sup>9</sup>	215	25	152	429	298	65	113	83	-15	251
56	U.S. liabilities reported by U.S. banks, not included elsewhere	603	508	-291	742	930	210	742	1,106	10	792
57	Other foreign official assets <sup>10</sup>										
58	Other foreign assets in the United States, net	821	1,939	641	1,231	1,983	607	4,333	3,928	10,703	14,002
59	Direct investment	315	311	346	231	322	415	425	698	807	1,263
60	U.S. Treasury securities	-364	151	-66	-149	-146	-131	-356	-135	136	-68
61	U.S. securities other than U.S. Treasury securities	282	324	134	237	-85	-358	906	1,016	4,414	3,130
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-90	226	-110	-37	75	178	476	584	1,475	792
63	U.S. liabilities reported by U.S. banks, not included elsewhere	678	928	336	898	1,818	503	2,382	1,765	3,871	8,886
64	<b>Allocations of special drawing rights</b>										
65	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	-1,019	-989	-1,124	-360	-907	-457	629	-205	438	-1,516
	<b>Memoranda:</b>										
66	Balance on merchandise trade (lines 2 and 17)	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	607
67	Balance on goods and services (lines 1 and 16) <sup>11</sup>	5,191	6,484	6,127	7,244	9,724	8,378	6,095	5,838	3,693	3,524
68	Balance on goods, services, and remittances (lines 67, 33, and 34)	4,496	5,677	5,303	6,331	8,711	7,238	4,941	4,388	2,320	2,048
69	Balance on current account (lines 67 and 31) <sup>11</sup>	2,824	3,822	3,387	4,414	6,823	5,431	3,031	2,583	611	399
	<b>Transactions in U.S. official reserve assets and in foreign official assets in the United States:</b>										
70	Increase (-) in U.S. official reserve assets, net (line 36)	2,145	607	1,535	378	171	1,225	570	53	-870	-1,179
71	Increase (+) in foreign official assets in the United States (line 51 less line 55)	1,258	741	1,118	1,558	1,362	69	-785	3,368	-759	-1,552

See footnotes on page 53.



Transactions

[of dollars]

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Line
65,674	68,838	77,495	110,241	146,666	155,729	171,630	184,276	219,994	286,796	342,485	376,499	349,570	334,422	360,778	359,458	372,807	1
42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	224,361	2
1,501	1,926	1,364	2,559	3,379	4,049	5,454	7,351	7,973	6,516	8,274	10,041	11,986	12,344	9,954	8,670	8,903	3
2,331	2,534	2,817	3,412	4,032	4,697	5,742	6,150	7,183	8,441	10,588	12,913	12,393	11,408	11,353	11,675	12,913	4
544	615	699	975	1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,037	3,037	3,023	3,040	3,562	5
3,125	3,299	3,579	4,465	5,697	5,840	6,747	7,090	8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,066	15,190	6
1,758	1,927	2,115	2,513	3,070	3,543	3,531	3,883	4,705	4,980	5,780	5,794	5,507	5,597	5,921	4,224	4,715	7
573	618	655	712	751	757	822	1,037	1,180	1,204	1,305	1,490	1,669	1,679	1,724	1,942	2,147	8
1,294	1,546	1,764	1,985	2,321	2,920	3,584	3,848	4,296	4,403	5,158	6,577	7,384	7,985	7,985	8,215	9,122	9
332	347	357	401	419	446	489	557	620	520	398	517	576	666	711	876	602	11
8,169	9,160	10,949	16,542	19,157	16,595	18,999	19,673	25,458	38,183	37,146	32,549	21,381	20,499	21,217	32,665	36,697	12
2,671	2,641	2,949	4,330	7,356	7,644	8,955	10,881	14,944	23,654	32,798	50,182	58,050	51,920	59,464	50,131	45,191	13
907	906	866	936	1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,229	5,503	6,321	14
2,713	3,546	4,492	2,810	1,818	2,207	373	203	236	465	756	679	585	180	153	46	101	15
-59,901	-66,414	-79,237	-98,997	-137,274	-132,745	-162,109	-193,764	-229,869	-281,659	-333,020	-362,155	-349,292	-371,188	-455,612	-460,550	-498,501	16
-39,866	-45,579	-55,797	-70,499	-103,811	-98,185	-124,228	-151,907	-176,001	-212,009	-249,749	-265,063	-247,642	-268,900	-332,422	-338,083	-368,700	17
-4,855	-4,819	-4,784	-4,629	-5,032	-4,795	-4,895	-5,823	-7,352	-8,294	-10,511	-11,224	-12,260	-12,587	-11,896	-12,009	-12,565	18
-3,980	-4,373	-5,042	-5,526	-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	-10,397	-11,479	-12,394	-13,556	-15,449	-16,482	-17,627	19
-1,215	-1,290	-1,596	-1,790	-2,095	-2,263	-2,568	-2,748	-2,896	-3,184	-3,607	-4,487	-4,772	-5,484	-6,502	-7,313	-8,842	20
-2,843	-3,130	-3,520	-4,694	-5,942	-5,708	-6,852	-7,972	-9,124	-10,906	-11,790	-12,474	-11,710	-12,222	-14,843	-15,852	-17,099	21
-111	-118	-155	-209	-160	-287	-298	-243	-893	-523	-428	-362	-326	-405	-597	-467	-616	22
-114	-123	-139	-176	-186	-186	-189	-262	-277	-309	-297	-289	-292	-318	-359	-425	-461	23
-827	-956	-1,043	-1,180	-1,262	-1,551	-2,006	-2,190	-2,873	-2,822	-2,909	-3,162	-3,957	-4,245	-5,074	-5,983	-6,853	24
-876	-592	-589	-640	-722	-789	-911	-951	-1,099	-1,289	-1,214	-1,287	-1,460	-1,567	-1,531	-1,733	-1,696	25
-875	-1,164	-1,284	-1,610	-1,331	-2,234	-3,110	-2,834	-4,211	-6,357	-8,635	-6,898	-3,155	-5,598	-9,229	-6,079	-5,846	27
-3,617	-2,428	-2,604	-4,209	-6,491	-5,788	-6,681	-5,841	-8,795	-15,481	-20,893	-28,558	-33,443	-28,953	-38,421	-35,516	-38,912	28
-1,024	-1,844	-2,684	-3,836	-4,262	-4,542	-4,520	-5,542	-8,674	-11,122	-12,592	-16,878	-18,285	-17,825	-19,769	-21,306	-22,607	29
-2,713	-3,546	-4,492	-2,810	-1,818	-2,207	-373	-203	-236	-465	-756	-679	-585	-180	-153	-46	-101	30
-3,443	-3,856	-4,052	-4,103	-7,431	-4,868	-5,314	-5,023	-5,552	-6,128	-7,593	-7,460	-8,956	-9,480	-12,178	-15,301	-15,658	31
-1,736	-2,043	-2,173	-1,938	-5,475	-2,894	-3,146	-2,787	-3,176	-3,550	-4,731	-4,466	-5,501	-6,288	-8,541	-11,222	-11,773	32
-611	-696	-770	-915	-939	-1,068	-1,250	-1,378	-1,532	-1,658	-1,818	-2,041	-2,251	-2,207	-2,193	-2,171	-2,231	33
-1,096	-1,117	-1,109	-1,250	-1,017	-906	-917	-859	-844	-920	-1,044	-953	-1,204	-985	-1,444	-1,908	-1,654	34
-9,337	-12,475	-14,497	-22,874	-34,745	-39,703	-51,269	-34,785	-61,130	-64,331	-86,118	-110,951	-121,153	-49,777	-22,291	-31,399	-95,982	35
2,481	2,349	-4	158	-1,467	-849	-2,558	-375	732	-1,133	-8,155	-5,175	-4,965	-1,196	-3,131	-3,858	312	36
787	866	547	9	-172	-66	-78	-121	1,249	-1,136	-16	-1,824	-1,371	-66	-979	-897	-246	37
-851	-249	-703	9	-172	-66	-78	-121	1,249	-1,136	-16	-1,824	-1,371	-66	-979	-897	-246	38
389	1,350	153	-33	-1,265	-466	-2,212	-294	4,231	-189	-1,667	-2,491	-2,552	-4,434	-995	908	1,501	39
2,156	382	-1	182	-30	-317	-268	158	-4,683	257	-6,472	-861	-1,041	3,304	-1,156	-3,869	-942	40
-1,589	-1,884	-1,568	-2,644	-3,366	-3,474	-4,214	-3,693	-4,660	-3,746	-5,162	-5,097	-6,131	-5,006	-5,476	-2,831	-1,920	41
-3,293	-4,181	-3,819	-4,638	-5,001	-5,941	-6,943	-6,445	-7,470	-7,697	-9,860	-9,674	-10,063	-9,967	-9,599	-7,660	-8,915	42
1,721	2,115	2,086	2,596	4,826	2,475	2,596	2,719	2,941	3,926	4,456	4,413	4,292	5,012	4,505	4,716	6,075	43
-16	182	165	-602	-9	133	33	33	-131	25	242	164	-360	-51	-382	113	920	44
-10,229	-12,940	-12,925	-20,388	-33,643	-35,380	-44,498	-30,717	-57,202	-59,453	-72,802	-100,679	-110,058	-43,576	-13,685	-24,711	-94,374	45
-7,590	-7,618	-7,747	-11,353	-9,052	-14,244	-11,949	-11,890	-16,056	-25,222	-19,222	-9,624	2,369	-373	-2,821	-17,267	-28,047	46
-1,076	-1,113	-618	-671	-1,854	-6,247	-8,385	-5,460	-3,626	-4,726	-3,568	-5,699	-7,983	-6,762	-4,756	-7,481	-3,302	47
-596	-1,229	-1,064	-2,383	-3,221	-1,357	-2,296	-1,940	-3,853	-3,291	-3,174	-1,181	6,626	-6,513	5,019	1,361	-3,986	48
-967	-2,980	-3,506	-5,980	-19,516	-13,532	-21,368	-11,427	-33,667	-26,213	-46,888	-84,175	-111,070	-29,928	-11,127	-1,323	-59,039	49
6,359	22,970	21,461	18,388	34,241	15,670	36,518	51,319	64,036	38,752	58,112	83,032	93,746	84,869	102,467	129,872	213,386	50
6,908	26,879	10,475	6,026	10,546	7,027	17,693	36,816	33,678	-13,665	15,497	4,960	3,593	5,845	2,987	-1,140	34,698	51
9,439	26,570	8,470	641	4,172	5,563	9,892	32,538	24,221	-21,972	11,895	6,322	5,085	6,496	4,703	-1,139	33,301	52
9,411	26,578	8,213	59	3,270	4,658	9,319	30,230	23,555	-22,435	9,708	5,019	5,779	6,972	4,690	-838	34,515	53
28	-8	257	582	902	573	2,308	666	463	2,187	1,303	-694	-476	13	-301	-1,214	54	54
-456	-510	182	936	301	1,517	4,627	1,400	2,476	-40	615	-338	605	602	586	823	1,723	55
-2,075	819	1,638	4,126	5,818	-2,158	969	773	5,551	7,213	-159	-3,670	-1,747	545	555	645	554	56
		185	323	254	2,104	2,205	2,105	1,480	1,135	3,145	2,646	-350	-1,798	-2,857	-1,469	-880	57
-550	-3,909	10,986	12,362	23,696	8,643	18,826	14,503	30,358	52,416	42,615	78,072	90,154	79,023	99,481	131,012	178,689	58
1,464	367	949	2,800	4,760	2,603	4,347	3,728	7,897	11,877	16,918	25,195	13,792	11,946	25,359	19,022	25,053	59
81	-24	-39	-216	697	2,590	2,783	534	14,218	14,960	14,645	14,927	14,707	14,869	23,001	20,433	8,275	60
2,189	2,229	4,507	4,041	378	2,503	1,284	2,437	2,254	1,361	5,457	6,905	6,085	8,164	12,568	50,962	70,802	61
2,014	369	815	1,035	1,844	319	-578	1,086	1,889	1,621	6,852	917	-2,383	-118	4,704	-450	-2,791	62
-6,298	-6,911	4,754	4,702	16,017	628	10,990	6,719	16,141	32,607	10,743	42,128	65,633	50,342	33,849	41,045	77,350	63
867	717	710							1,139	1,152	1,093						64
-219	-9,779	-1,879	-2,654	-1,458	5,917	10,544	-2,023	12,521	25,431	24,982	19,942	36,085	11,154	26,837	17,920	23,947	65
2,603	-2,260	-6,416	911	-5,505	8,903	-9,483	-31,091	-33,947	-27,536	-25,480	-27,978	-36,444	-67,080	-112,522	-122,148	-144,339	66
5,773	2,423	-1,742	11,244	9,332	22,984	9,521	-9,488	-9,875	5,138	9,466	14,344	278	-36,766	-94,385	-101,093	-125,694	67
4,067	610	-3,622	9,078	7,436	21,011	7,354	-11,724	-12,251	2,559	6,604	11,350	-3,177	-39,957	-98,472	-105,171	-129,579	68
2,331	-1,433	-5,795	7,140	1,962	18,116	4,207	-14,511	-15,427	-991	1,873	6,884	-8,679	-46,246	-107,013	-116,393	-141,352	69
2,481	2,349																

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	1981				1982			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services <sup>2</sup> .....	93,340	96,903	91,419	94,837	89,497	92,918	85,078	82,078
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	60,354	61,699	55,845	59,187	55,287	56,688	50,101	49,122
3	Transfers under U.S. military agency sales contracts.....	2,084	2,656	2,943	2,358	2,936	3,161	2,361	3,029
4	Travel.....	2,951	3,254	3,721	2,987	3,161	3,331	3,446	2,455
5	Passenger fares.....	602	815	1,041	653	870	821	1,003	680
6	Other transportation.....	3,105	3,140	3,198	3,117	3,062	3,135	3,117	3,004
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....	1,360	1,420	1,402	1,612	883	894	901	830
8	Royalties and license fees from unaffiliated foreigners.....	361	372	378	379	403	418	425	424
9	Other private services from affiliated foreigners.....					398	403	424	592
10	Other private services from unaffiliated foreigners.....	1,596	1,654	1,648	1,679	1,766	1,815	1,883	1,921
11	U.S. Government miscellaneous services.....	82	154	151	131	159	123	200	93
	Receipts of income on U.S. assets abroad:								
12	Direct investment.....	8,631	8,516	6,545	8,857	5,817	5,354	4,554	5,655
13	Other private receipts.....	11,374	12,443	13,546	12,820	13,917	15,833	15,135	13,166
14	U.S. Government receipts.....	840	781	1,002	1,057	1,038	942	1,030	1,108
15	Transfers of goods and services under U.S. military grant programs, net.....	183	206	230	61	89	118	233	145
16	Imports of goods and services.....	-88,679	-93,137	-90,603	-89,736	-86,766	-88,320	-90,189	-84,018
17	Merchandise, adjusted, excluding military <sup>5</sup> .....	-65,902	-67,930	-64,605	-66,626	-62,660	-61,432	-63,535	-60,015
18	Direct defense expenditures.....	-2,693	-3,012	-2,624	-2,895	-2,904	-3,118	-3,094	-3,143
19	Travel.....	-2,347	-2,948	-3,870	-2,314	-2,506	-3,409	-3,912	-2,567
20	Passenger fares.....	-1,014	-1,365	-1,218	-890	-1,126	-1,473	-1,231	-942
21	Other transportation.....	-3,020	-3,287	-3,194	-2,974	-2,923	-3,087	-2,931	-2,769
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....	-151	-28	-105	-77	-71	-79	-76	-100
23	Royalties and license fees to unaffiliated foreigners.....	-74	-73	-72	-70	-71	-72	-73	-75
24	Other private services to affiliated foreigners.....					47	118	99	139
25	Other private services to unaffiliated foreigners.....	-788	-772	-782	-820	-912	-968	-1,009	-1,068
26	U.S. Government miscellaneous services.....	-293	-339	-337	-317	-306	-374	-433	-348
	Payments of income on foreign assets in the United States:								
27	Direct investment.....	-1,717	-1,948	-1,826	-1,407	-707	-834	-705	-910
28	Other private payments.....	-6,704	-7,164	-7,661	-7,024	-8,123	-9,229	-8,584	-7,507
29	U.S. Government payments.....	-3,977	-4,271	-4,309	-4,321	-4,503	-4,363	-4,705	-4,714
30	U.S. military grants of goods and services, net.....	-183	-206	-230	-61	-89	-118	-233	-145
31	Unilateral transfers (excluding military grants of goods and services), net.....	-1,649	-1,687	-1,899	-2,226	-2,238	-1,914	-1,978	-2,827
32	U.S. Government grants (excluding military grants of goods and services).....	-960	-986	-1,232	-1,288	-1,493	-1,113	-1,117	-1,778
33	U.S. Government pensions and other transfers.....	-496	-448	-455	-643	-453	-467	-595	-736
34	Private remittances and other transfers.....	-194	-253	-212	-295	-293	-333	-266	-312
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-23,805	-22,177	-16,678	-48,291	-33,941	-41,439	-25,681	-20,092
36	U.S. official reserve assets, net <sup>5</sup> .....	-4,529	-905	-4	262	-1,089	-1,132	-794	-1,950
37	Gold.....	(*)							
38	Special drawing rights.....	-1,441	-23	-225	-134	-400	-241	-434	-297
39	Reserve position in the International Monetary Fund.....	-707	-780	-647	-358	-547	-814	-459	-732
40	Foreign currencies.....	-2,381	-102	868	754	-142	-77	99	-920
41	U.S. Government assets, other than official reserve assets, net.....	-1,469	-1,482	-1,261	-886	-899	-1,724	-2,549	-960
42	U.S. credits and other long-term assets.....	-2,594	-2,365	-2,420	-2,295	-1,849	-2,524	-3,452	-2,238
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	958	1,060	1,128	1,267	1,013	1,025	955	1,300
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	168	-177	31	143	-63	-225	-52	-21
45	U.S. private assets, net.....	-17,807	-19,790	-15,413	-47,668	-31,954	-38,583	-22,338	-17,182
46	Direct investment.....	-2,422	-5,613	-585	-1,004	-1,862	-1,656	-1,656	978
47	Foreign securities.....	-473	-1,564	-697	-2,966	-628	-471	-3,397	-3,488
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-3,248	2,389	1,178	-1,500	3,879	-308	808	2,247
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-11,664	-15,002	-15,310	-42,199	-33,343	-39,403	-21,405	-16,919
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	8,719	14,465	17,330	42,518	27,166	33,720	18,280	14,580
51	Foreign official assets in the United States, net.....	5,502	-3,159	-5,992	8,609	-3,265	1,534	2,694	2,629
52	U.S. Government securities.....	7,696	-1,542	-4,071	4,239	-1,629	-1,835	4,662	3,897
53	U.S. Treasury securities <sup>7</sup> .....	7,242	-2,075	-4,615	4,470	-1,327	-2,094	4,854	4,946
54	Other <sup>8</sup> .....	454	536	544	-231	302	259	-192	-459
55	Other U.S. Government liabilities <sup>9</sup> .....	87	-218	-516	309	-133	562	-11	186
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-3,109	-2,048	-2,380	3,867	-1,684	2,797	-1,870	-990
57	Other foreign official assets <sup>10</sup> .....	828	649	975	194	181	10	-87	-454
58	Other foreign assets in the United States, net.....	3,217	17,623	23,323	33,909	30,431	32,186	15,586	11,951
59	Direct investment.....	3,146	5,294	5,505	11,251	2,080	3,505	3,166	5,041
60	U.S. Treasury securities.....	1,356	741	1,448	1,248	1,297	1,209	1,391	1,246
61	U.S. securities other than U.S. Treasury securities.....	2,357	3,512	704	332	1,263	2,496	555	1,781
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	121	13	1,084	-301	-65	-2,023	-282	-13
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-3,793	8,063	16,478	21,380	25,856	26,125	10,756	2,896
64	Allocations of special drawing rights.....	1,093							
65	Statistical discrepancy (sum of above items with sign reversed).....	10,981	5,633	430	2,898	6,282	5,035	14,490	10,278
	Memoranda:								
66	Balance on merchandise trade (lines 2 and 17).....	-5,548	-6,231	-8,760	-7,439	-7,373	-4,744	-13,434	-10,893
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	4,661	3,766	816	5,101	2,731	4,598	-5,111	-1,940
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	3,971	3,066	150	4,163	1,985	3,797	-5,972	-2,988
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	3,011	2,079	-1,083	2,876	493	2,684	-7,089	-4,766
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
70	Increase (-) in U.S. official reserve assets, net (line 36).....	-4,529	-905	-4	262	-1,089	-1,132	-794	-1,950
71	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	5,415	-2,941	-5,476	8,300	-3,132	972	2,705	2,443

See footnotes on page 53.

Transactions—Continued

(of dollars)

1983				1984				1985				1986				1987	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>a</sup>	
81,471	83,526	82,387	87,038	89,739	90,835	88,362	91,841	87,709	91,050	88,147	92,552	91,836	95,408	90,390	95,174	97,878	1
49,652	50,592	48,032	53,544	58,668	55,963	53,420	56,849	55,381	55,500	50,779	54,275	54,117	58,489	53,915	57,840	58,427	2
3,669	3,136	3,064	2,475	2,634	2,449	2,600	2,271	2,696	2,152	2,023	1,800	1,902	2,096	2,252	2,653	3,350	3
2,722	2,904	3,462	2,320	2,779	2,944	3,131	2,499	3,009	3,003	3,186	2,477	3,085	3,228	3,692	2,908	3,567	4
653	826	893	665	650	882	832	634	655	841	854	690	766	932	1,050	814	929	5
2,950	3,131	3,255	3,254	3,237	3,434	3,550	3,588	3,391	3,417	3,546	3,712	3,565	3,690	4,007	3,928	3,738	6
802	897	871	1,026	880	956	922	1,163	881	941	894	1,509	891	1,111	1,116	1,599	1,402	7
422	420	419	419	420	425	434	446	463	479	493	507	519	532	543	553	560	8
599	669	585	679	558	620	655	651	604	624	636	653	686	784	813	801	623	9
1,870	1,884	1,870	1,874	2,037	1,952	2,003	1,992	2,040	2,043	2,016	2,117	2,269	2,279	2,229	2,344	2,485	10
159	252	142	113	157	185	177	192	218	230	274	155	165	151	181	155	105	11
4,275	4,971	5,242	6,011	7,551	4,759	3,350	5,557	4,088	7,988	9,528	11,061	10,345	9,317	7,748	9,287	10,446	12
12,568	12,533	13,247	13,572	13,912	14,949	15,934	14,669	12,994	12,694	12,244	11,943	11,507	11,507	10,851	10,890	10,851	13
1,130	1,311	1,305	1,086	1,227	1,316	1,355	1,331	1,291	1,140	1,674	1,398	1,583	1,294	2,043	1,401	1,365	14
34	26	46	74	25	31	44	54	6	6	9	26	19	11	19	53	10	15
-81,992	-91,443	-97,921	-99,832	-105,546	-116,861	-117,187	-116,019	-108,127	-117,997	-116,177	-118,250	-119,006	-125,842	-126,354	-127,300	-128,781	16
-58,582	-65,614	-70,304	-74,130	-78,203	-84,913	-88,772	-85,534	-78,761	-85,565	-88,721	-90,036	-87,331	-92,333	-92,687	-96,349	-94,718	17
-3,102	-3,124	-3,166	-3,195	-2,907	-3,064	-2,855	-3,069	-2,938	-2,934	-2,817	-3,319	-3,200	-3,150	-3,067	-3,148	-3,182	18
-2,383	-3,587	-4,693	-2,893	-2,778	-4,145	-5,136	-3,390	-2,988	-4,504	-5,531	-3,459	-3,302	-4,716	-5,966	-3,643	-3,670	19
-1,091	-1,771	-1,483	-1,139	-1,340	-2,116	-1,730	-1,316	-1,491	-2,440	-1,932	-1,450	-1,534	-1,997	-1,882	-1,429	-1,579	20
-2,779	-2,957	-3,228	-3,258	-3,384	-3,770	-3,867	-3,823	-3,566	-3,989	-4,117	-4,180	-3,940	-4,154	-4,564	-4,440	-4,251	21
-77	-85	-105	-138	-137	-126	-152	-182	-128	-96	-120	-123	-138	-151	-163	-164	-164	22
-77	-78	-81	-83	-85	-87	-91	-95	-101	-105	-108	-111	-113	-114	-116	-118	-120	23
13	74	105	279	212	114	22	131	94	107	197	298	290	326	407	211	24	24
-1,038	-1,054	-1,051	-1,103	-1,141	-1,174	-1,213	-1,545	-1,457	-1,371	-1,509	-1,646	-1,641	-1,737	-1,735	-1,741	-1,782	25
-385	-447	-390	-345	-348	-384	-414	-386	-433	-430	-465	-405	-446	-391	-480	-379	-418	26
-1,085	-1,512	-1,640	-1,361	-2,356	-2,569	-2,294	-2,010	-2,284	-2,544	-1,937	686	-2,373	-2,304	-855	-314	-3,034	27
-6,709	-6,919	-7,425	-7,901	-8,423	-9,865	-10,625	-9,508	-8,779	-8,854	-8,749	-9,135	-9,651	-9,562	-9,449	-10,250	-10,300	28
-4,428	-4,368	-4,462	-4,567	-4,656	-4,762	-5,059	-5,291	-5,296	-5,272	-5,369	-5,369	-5,627	-5,560	-5,690	-5,731	-5,776	29
-34	-26	-46	-74	-25	-31	-44	-54	-6	-6	-9	-26	-19	-11	-19	-53	-10	30
-1,647	-1,932	-2,288	-3,613	-2,254	-2,388	-3,030	-4,506	-3,200	-3,451	-4,085	-4,564	-2,921	-4,200	-4,267	-4,271	-2,962	31
-1,011	-1,245	-1,549	-2,483	-1,473	-1,526	-2,229	-3,312	-2,230	-2,585	-3,091	-3,317	-2,078	-3,249	-3,459	-2,987	-2,097	32
-485	-450	-445	-827	-477	-453	-458	-806	-492	-424	-466	-789	-464	-520	-443	-805	-498	33
-151	-237	-294	-304	-303	-410	-344	-388	-479	-442	-528	-459	-380	-431	-365	-479	-367	34
-24,899	-815	-8,435	-15,629	-4,409	-20,202	17,268	-14,948	-2,615	-2,240	-7,140	-19,404	-14,425	-26,694	-24,983	-29,881	18,184	35
-787	16	529	-953	-657	-566	-799	-1,110	-233	-356	-121	-3,148	-115	16	280	132	1,956	36
-98	-303	-209	545	-226	-288	-271	-194	-264	-180	-264	-189	-274	-104	163	-31	76	37
2,139	-212	-88	-1,996	-200	-321	-331	-143	281	72	388	168	344	366	508	283	606	39
1,450	531	826	498	-231	44	-197	-772	-250	-248	-245	-3,126	-185	-246	-391	-120	1,274	40
-1,225	-1,246	-1,207	-1,328	-2,149	-1,293	-1,405	-630	-928	-999	-438	-465	-389	-161	-1,469	99	59	41
-2,378	-2,421	-2,755	-2,413	-2,792	-2,695	-2,190	-1,922	-1,795	-2,551	-1,733	-1,581	-1,813	-1,624	-4,146	-1,332	-928	42
1,229	1,213	1,511	1,058	896	1,402	916	1,292	936	1,286	1,278	1,217	1,413	1,433	1,733	1,496	1,047	43
-77	-38	38	27	-252	(*)	-130	1	-70	266	17	-101	11	29	944	-65	-61	44
-22,886	415	-7,756	-13,348	-1,603	-18,344	19,472	-13,209	-1,454	-885	-6,581	-15,791	-13,920	-26,548	-23,795	-30,111	16,169	45
-1,742	-61	-2,800	546	-1,678	1,002	1,220	-3,365	-253	-4,047	-6,982	-5,966	-11,460	-8,771	-6,222	-1,594	-10,316	46
-1,549	-2,813	-1,308	-1,093	758	-764	-1,106	-3,644	-2,474	-2,219	-1,572	-1,217	-3,586	-1,149	620	3,113	-1,317	47
-2,776	230	-233	-3,274	873	1,564	1,541	1,041	988	2,056	-1,874	191	-2,947	-1,394	685	170	n.a.	48
-20,303	3,518	-3,616	-9,527	-1,557	-20,146	17,817	-7,241	284	3,325	3,847	-8,779	6,373	-14,734	-18,878	-31,800	27,802	49
16,002	15,635	19,386	33,847	22,120	41,862	2,392	36,094	16,423	25,202	35,020	53,227	36,322	49,042	69,591	58,431	27,558	50
-38	1,612	-2,689	6,960	-2,953	-149	-963	7,052	-11,060	8,606	2,426	-1,111	2,576	15,568	15,551	1,003	14,123	51
2,641	1,825	-973	3,003	-271	-125	-487	5,586	-7,499	8,886	-358	-2,163	3,061	13,394	11,891	4,455	11,948	52
3,012	1,995	-611	2,576	-274	-271	-571	5,806	-7,177	8,750	-414	-1,997	3,238	14,538	12,167	4,572	11,999	53
-371	-170	-362	427	3	146	84	-220	-322	136	56	-171	-177	-644	-276	-117	-51	54
-404	382	101	523	153	583	-152	2	-441	664	240	361	406	925	999	-607	-1,421	55
-1,893	231	-1,353	3,560	-2,242	363	400	2,034	-3,007	-120	2,927	845	-1,254	1,280	2,963	-2,435	3,964	56
-382	-826	-464	-126	-593	-970	-724	-570	-113	-824	-383	-149	363	-531	-802	-410	-368	57
16,039	14,023	22,075	26,887	25,073	42,011	3,355	29,042	27,484	16,596	32,594	54,338	33,746	33,475	54,040	57,428	13,435	58
1,789	4,097	4,325	1,736	5,199	9,009	4,853	6,298	5,321	5,342	5,007	3,352	1,846	4,536	6,077	12,594	3,372	59
14 2,913	14 3,116	14 1,008	1,652	1,950	6,336	5,303	9,412	2,590	5,188	7,736	4,919	7,035	3,705	609	-3,074	5,445	60
2,873	2,470	1,777	1,044	1,333	362	1,447	9,426	9,615	7,194	11,669	22,484	18,571	22,888	17,074	12,269	18,454	61
-2,763	-64	1,311	1,398	5,066	4,714	-3,056	-2,020	-2,148	-1,778	870	2,606	-2,193	-1,553	-80	1,085	n.a.	62
11,227	4,404	13,654	21,057	11,525	21,590	-5,192	5,926	12,106	650	7,312	20,977	8,487	3,899	30,360	34,604	-13,836	63
11,065	-4,970	6,870	-1,811	350	6,754	12,195	7,538	9,810	7,436	4,236	-3,561	8,194	12,285	-4,377	7,846	-11,877	64
-9,200	-15,022	-22,272	-20,586	-24,535	-28,950	-30,352	-28,685	-23,380	-30,065	-32,942	-35,761	-33,214	-33,844	-33,772	-38,509	-36,291	66
-521	-7,917	-15,584	-12,794	-15,807	-26,026	-28,825	-24,177	-20,418	-26,946	-28,031	-25,698	-27,170	-30,434	-35,964	-32,126	-30,903	67
-1,157	-8,604	-16,272	-13,924	-16,587	-26,888	-29,626	-25,371	-21,389	-27,813	-29,025	-26,945	-28,014	-31,385	-36,771	-33,410	-31,769	68
-2,168	-9,850	-17,821	-16,407	-18,061	-28,414	-31,855	-28,683	-23,618	-30,398	-32,116	-30,262	-30,091	-34,634	-40,230	-36,397	-35,865	69
-787	16	529	-953	-657	-566	-799	-1,110	-233	-356	-121	-3,148	-115	16	280	132	1,956	70
366	1,230</																

Table 2.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	1981				1982			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services <sup>2</sup> .....	94,117	95,078	93,618	93,688	90,071	91,213	87,127	81,161
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	60,793	60,064	57,812	58,416	55,482	55,118	52,079	48,519
3	Transfers under U.S. military agency sales contracts.....	2,084	2,656	2,943	2,358	2,936	3,161	2,361	3,029
4	Travel.....	3,108	3,102	3,228	3,475	3,250	3,178	3,039	2,896
5	Passenger fares.....	734	804	804	769	805	795	774	800
6	Other transportation.....	3,180	3,108	3,137	3,135	3,129	3,114	3,058	3,016
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....	1,458	1,445	1,448	1,443	929	895	945	738
8	Royalties and license fees from unaffiliated foreigners.....	361	372	378	379	403	418	425	424
9	Other private services from affiliated foreigners.....	.....	.....	.....	.....	429	415	443	529
10	Other private services from unaffiliated foreigners.....	1,596	1,654	1,648	1,679	1,766	1,815	1,883	1,921
11	U.S. Government miscellaneous services.....	102	137	132	147	139	120	192	125
	Receipts of income on U.S. assets abroad:								
12	Direct investment.....	8,427	8,415	7,554	8,153	5,798	5,351	5,319	4,912
13	Other private receipts.....	11,374	12,443	13,546	12,820	13,917	15,833	15,135	13,166
14	U.S. Government receipts.....	900	378	988	914	1,058	1,000	974	1,086
15	Transfers of goods and services under U.S. military grant programs, net.....	183	206	230	61	89	118	233	145
16	Imports of goods and services.....	-88,845	-92,016	-91,056	-90,238	-87,430	-87,152	-89,965	-84,744
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	-65,268	-67,369	-66,209	-66,217	-62,540	-60,916	-64,435	-59,751
18	Direct defense expenditures.....	-2,693	-3,012	-2,824	-2,895	-2,904	-3,118	-3,094	-3,143
19	Travel.....	-2,913	-2,761	-2,894	-2,911	-3,074	-3,165	-2,945	-3,210
20	Passenger fares.....	-1,127	-1,100	-1,119	-1,141	-1,233	-1,183	-1,148	-1,208
21	Other transportation.....	-3,119	-3,189	-3,125	-3,041	-3,016	-2,982	-2,874	-2,838
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....	-151	-28	-105	-77	-71	-79	-76	-100
23	Royalties and license fees to unaffiliated foreigners.....	-74	-73	-72	-70	-71	-72	-73	-75
24	Other private services to affiliated foreigners.....	.....	.....	.....	.....	47	118	99	139
25	Other private services to unaffiliated foreigners.....	-788	-772	-782	-820	-912	-968	-1,009	-1,068
26	U.S. Government miscellaneous services.....	-314	-329	-330	-314	-323	-361	-416	-359
	Payments of income on foreign assets in the United States:								
27	Direct investment.....	-1,717	-1,948	-1,826	-1,407	-707	-834	-705	-910
28	Other private payments.....	-6,704	-7,164	-7,661	-7,024	-8,123	-9,229	-8,554	-7,507
29	U.S. Government payments.....	-3,977	-4,271	-4,309	-4,321	-4,503	-4,363	-4,705	-4,714
30	U.S. military grants of goods and services, net.....	-183	-206	-230	-61	-89	-118	-233	-145
31	Unilateral transfers (excluding military grants of goods and services), net.....	-1,648	-1,716	-2,014	-2,083	-2,313	-2,007	-1,988	-2,648
32	U.S. Government grants (excluding military grants of goods and services).....	-960	-986	-1,282	-1,288	-1,493	-1,113	-1,117	-1,778
33	U.S. Government pensions and other transfers.....	-480	-478	-542	-542	-509	-577	-574	-591
34	Private remittances and other transfers.....	-208	-252	-240	-253	-311	-317	-297	-279
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-23,319	-22,282	-17,225	-48,124	-32,560	-40,810	-25,592	-22,191
36	U.S. official reserve assets, net <sup>5</sup> .....	-4,529	-905	-4	262	-1,089	-1,132	-794	-1,949
37	Gold.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Special drawing rights.....	-1,441	-23	-225	-134	-400	-241	-434	-297
39	Reserve position in the International Monetary Fund.....	-707	-780	-647	-353	-547	-814	-459	-732
40	Foreign currencies.....	-2,381	-102	868	754	-142	-77	99	-920
41	U.S. Government assets, other than official reserve assets, net.....	-1,361	-1,491	-1,268	-976	-800	-1,727	-2,524	-1,080
42	U.S. credits and other long-term assets.....	-2,594	-2,365	-2,420	-2,295	-1,849	-2,524	-3,452	-2,238
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	1,065	1,051	1,121	1,176	1,112	1,022	980	1,179
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	168	-177	31	143	-63	-225	-52	-21
45	U.S. private assets, net.....	-17,429	-19,886	-15,953	-47,410	-30,671	-37,951	-22,274	-19,162
46	Direct investment.....	-2,044	-5,709	-1,124	-745	-579	-2,231	-1,720	-1,002
47	Foreign securities.....	-473	-1,564	-697	-2,966	-628	-471	-3,397	-3,488
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-3,248	2,389	1,178	-1,500	3,879	-308	808	2,247
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-11,664	-15,002	-15,310	-42,199	-33,343	-39,403	-21,405	-16,919
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	8,719	14,464	17,331	42,519	27,166	33,720	18,280	14,580
51	Foreign official assets in the United States, net.....	5,502	-3,159	-5,992	8,609	-3,265	1,534	2,694	2,629
52	U.S. Government securities.....	7,696	-1,542	-4,071	4,239	-1,629	-1,335	4,662	3,837
53	U.S. Treasury securities <sup>7</sup> .....	7,242	-2,078	-4,615	4,470	-1,327	-2,094	4,854	4,346
54	Other <sup>8</sup> .....	454	536	544	231	-302	259	-192	-459
55	Other U.S. Government liabilities <sup>9</sup> .....	87	-218	-516	309	-133	562	-11	186
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-3,109	-2,048	-2,380	3,867	-1,684	2,797	-1,870	-990
57	Other foreign official assets <sup>10</sup> .....	828	649	975	194	181	10	-87	-454
58	Other foreign assets in the United States, net.....	3,217	17,623	23,323	33,910	30,431	32,186	15,586	11,951
59	Direct investment.....	3,146	5,294	5,505	11,251	2,080	3,505	3,166	5,041
60	U.S. Treasury securities.....	1,386	741	12	1,248	1,297	1,2	1,391	2,246
61	U.S. securities other than U.S. Treasury securities.....	2,357	3,512	704	332	1,263	2,486	555	1,781
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	121	13	1,084	-301	-65	-2,023	-282	-13
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-3,793	8,063	16,478	21,380	25,856	26,125	10,756	2,896
64	Allocations of special drawing rights.....	1,093	.....	.....	.....	.....	.....	.....	.....
65	Statistical discrepancy (sum of above items with sign reversed).....	9,883	6,472	-654	4,238	5,066	5,036	12,138	13,842
65a	Of which seasonal adjustment discrepancy.....	-1,098	839	-1,084	1,340	-1,216	1	-2,352	3,564
	Memoranda:								
66	Balance on merchandise trade (lines 2 and 17).....	-4,475	-7,305	-8,397	-7,801	-7,058	-5,798	-12,356	-11,232
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	5,272	3,062	2,562	3,450	2,641	4,061	-2,838	-3,583
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	4,584	2,332	1,780	2,655	1,821	3,167	-3,709	-4,453
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	3,624	1,346	548	1,367	328	2,054	-4,826	-6,231
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
70	Increase (-) in U.S. official reserve assets, net (line 36).....	-4,529	-905	-4	262	-1,089	-1,132	-794	-1,949
71	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	5,415	-2,941	-5,476	8,300	-3,132	972	2,705	2,443

See footnotes on page 53.

Transactions—Seasonally Adjusted

of dollars]

1983				1984				1985				1986				1987	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>a</sup>	
81,930	81,920	84,966	85,608	90,146	89,300	91,051	90,281	87,845	89,526	91,043	91,047	92,134	93,540	93,241	93,891	98,334	1
49,642	49,216	50,351	52,611	58,614	54,590	55,691	56,005	55,064	54,040	53,367	53,464	53,878	56,928	56,534	57,021	58,212	2
3,669	3,136	3,064	2,475	2,634	2,449	2,600	2,271	2,696	2,152	2,023	1,800	1,902	2,096	2,252	2,653	3,380	3
2,806	2,822	3,012	2,768	2,796	2,815	2,794	2,948	2,983	2,880	2,874	2,989	3,058	3,098	3,817	3,440	3,536	4
774	769	713	781	796	801	689	742	754	756	781	799	880	835	906	941	1,069	5
3,034	3,111	3,187	3,258	3,332	3,436	3,500	3,541	3,491	3,421	3,496	3,658	3,670	3,700	3,954	3,866	3,846	6
856	910	924	907	944	973	1,000	1,004	962	973	988	1,301	972	1,147	1,233	1,363	1,517	7
422	420	419	419	420	425	434	446	463	479	493	507	519	532	543	553	560	8
633	679	610	610	594	620	657	612	638	621	633	624	724	781	806	773	657	9
1,870	1,884	1,870	1,874	2,037	1,952	2,003	1,992	2,040	2,043	2,016	2,117	2,269	2,279	2,229	2,344	2,485	10
147	241	132	147	148	187	168	208	224	230	248	173	186	131	134	150	126	11
4,298	5,028	6,205	4,968	7,701	4,705	4,281	4,530	4,270	7,956	10,350	10,090	10,552	9,080	8,555	8,510	10,747	12
12,568	12,533	13,247	13,572	13,912	14,949	15,934	14,669	12,994	12,694	12,244	12,199	11,943	11,507	10,851	10,890	10,851	13
1,211	1,171	1,232	1,218	1,218	1,398	1,300	1,313	1,266	1,281	1,580	1,376	1,581	1,426	1,927	1,387	1,348	14
34	26	46	74	25	31	44	54	6	6	9	26	19	11	19	53	10	15
-83,585	-89,913	-97,075	-100,620	-108,069	-114,679	-116,096	-116,767	-110,763	-115,384	-115,413	-118,991	-122,153	-123,128	-125,490	-127,730	-132,366	16
-59,476	-64,798	-70,740	-73,886	-79,415	-83,684	-84,144	-85,179	-79,946	-83,986	-84,573	-89,578	-88,856	-90,579	-93,649	-95,616	-96,542	17
-3,102	-3,124	-3,166	-3,195	-2,907	-3,064	-2,855	-3,069	-2,938	-2,934	-2,817	-3,319	-3,200	-3,150	-3,067	-3,148	-3,182	18
-3,087	-3,373	-3,582	-3,514	-3,702	-3,810	-3,869	-4,068	-3,994	-4,143	-4,131	-4,213	-4,468	-4,349	-4,402	-4,408	-4,925	19
-1,235	-1,380	-1,399	-1,470	-1,546	-1,618	-1,642	-1,696	-1,740	-1,874	-1,844	-1,855	-1,767	-1,506	-1,769	-1,800	-1,845	20
-2,880	-2,865	-3,157	-3,320	-3,550	-3,663	-3,782	-3,848	-3,755	-3,889	-4,018	-4,190	-4,159	-4,056	-4,448	-4,488	-4,488	21
-77	-85	-105	-138	-137	-126	-152	-182	-128	-96	-120	-123	-138	-151	-163	-164	-164	22
-77	-78	-81	-83	-85	-87	-91	-95	-101	-105	-108	-111	-113	-114	-116	-118	-120	23
13	74	105	279	212	114	22	131	94	107	197	298	290	326	302	407	211	24
-1,038	-1,054	-1,051	-1,108	-1,141	-1,174	-1,213	-1,545	-1,457	-1,371	-1,509	-1,646	-1,641	-1,737	-1,735	-1,741	-1,782	25
-404	-431	-372	-361	-363	-371	-392	-407	-439	-423	-435	-436	-450	-386	-449	-411	-419	26
-1,085	-1,512	-1,640	-1,361	-2,356	-2,569	-2,294	-2,010	-2,284	-2,544	-1,937	686	-2,373	-2,304	-855	-314	-3,034	27
-6,709	-6,919	-7,425	-7,901	-8,423	-9,865	-10,625	-9,508	-8,779	-8,854	-8,749	-9,135	-9,651	-9,562	-9,449	-10,250	-10,300	28
-4,428	-4,368	-4,462	-4,567	-4,656	-4,762	-5,059	-5,291	-5,296	-5,272	-5,369	-5,369	-5,627	-5,560	-5,690	-5,731	-5,776	29
-34	-26	-46	-74	-25	-31	-44	-54	-6	-6	-9	-26	-19	-11	-19	-53	-10	30
-1,744	-2,012	-2,399	-3,328	-2,362	-2,461	-3,112	-4,243	-3,296	-3,517	-4,169	-4,321	-3,021	-4,167	-4,334	-4,138	-3,090	31
-1,011	-1,245	-1,549	-2,483	-1,473	-1,526	-2,229	-3,312	-2,230	-2,585	-3,091	-3,317	-2,078	-3,249	-3,459	-2,987	-2,097	32
-542	-559	-550	-557	-543	-562	-532	-556	-549	-530	-539	-553	-525	-530	-497	-589	-589	33
-191	-208	-300	-288	-346	-373	-351	-375	-517	-402	-539	-451	-418	-388	-378	-471	-404	34
-23,634	-464	-8,561	-17,119	-3,602	-19,395	17,421	-16,712	-1,745	-1,551	-6,936	-21,167	-13,770	-25,529	-24,478	-32,204	18,692	35
-787	16	529	-953	-657	-566	-799	-1,110	-233	-356	-121	-3,148	-115	16	280	132	1,956	36
-98	-303	-209	545	-226	-288	-271	-194	-264	-180	-264	-189	-274	-104	163	-31	76	37
-2,139	-212	-88	-1,996	-200	-321	-331	-143	281	72	388	163	344	366	508	283	606	39
1,450	498	826	498	-231	44	-197	-772	-250	-248	-245	-3,126	-185	-246	-391	-120	1,274	40
-1,136	-1,263	-1,171	-1,436	-2,029	-1,340	-1,388	-717	-782	-1,067	-435	-547	-240	-242	-1,454	15	219	41
-2,378	-2,421	-2,755	-2,413	-2,792	-2,695	-2,190	-1,922	-1,795	-2,551	-1,733	-1,581	-1,813	-1,624	-4,146	-1,332	-928	42
1,319	1,196	1,546	950	1,015	1,355	932	1,204	1,083	1,218	1,281	1,135	1,562	1,353	1,748	1,412	1,208	43
-77	-38	38	27	-252	(*)	-130	1	-70	266	17	-101	11	29	944	-65	-61	44
-21,711	793	-7,919	-14,730	-916	-17,490	19,608	-14,886	-730	-128	-6,380	-17,473	-13,415	-25,303	-23,304	-32,351	16,517	45
2,917	908	-2,762	-836	-990	1,856	-5,042	472	-3,290	-6,781	-7,668	-10,955	-7,526	-5,731	-3,894	-9,968	46	46
-1,549	-2,813	-1,308	-1,093	758	-764	-1,106	-3,644	-2,474	-2,219	-1,572	-1,217	-5,836	-1,149	620	3,113	-1,317	47
-2,776	-230	-233	-3,274	873	1,564	1,041	938	2,056	-1,874	191	-2,947	-1,894	685	170	170	48	48
-20,303	3,518	-3,616	-9,527	-1,557	-20,146	17,817	-7,241	284	3,325	3,847	3,847	6,373	-14,734	-18,878	-31,800	27,802	49
16,001	15,635	19,386	33,847	22,120	41,862	2,392	36,094	16,423	25,202	35,020	53,227	36,322	49,042	69,591	58,431	27,558	50
-38	1,612	-2,689	6,960	-2,953	-149	-963	7,052	-11,060	8,606	2,426	-1,111	2,576	15,568	15,551	1,003	14,123	51
2,641	1,825	-973	3,003	-271	-125	-487	5,586	-7,499	8,886	-358	-2,168	3,061	13,894	11,891	4,455	11,948	52
3,012	1,995	-611	2,576	-274	-271	-571	5,806	-7,177	8,750	-414	-1,997	3,238	14,538	12,167	4,572	11,999	53
-371	-170	-362	427	3	146	84	-220	-322	136	56	-171	-177	-644	-276	-117	-51	54
-404	382	101	523	153	583	-152	2	-441	664	240	361	406	925	999	-607	-1,421	55
-1,893	231	-1,353	3,560	-2,242	363	400	2,034	-3,007	-120	2,927	845	-1,254	1,280	2,963	-2,435	3,964	56
-382	-826	-464	-126	-593	-970	-724	-570	-113	-824	-383	-149	363	-531	-302	-410	-368	57
16,039	14,023	22,075	26,887	25,073	42,011	3,355	29,042	27,484	16,596	32,594	54,338	33,746	33,475	54,040	57,428	13,435	58
1,789	4,097	4,325	1,736	5,199	9,009	4,853	6,298	5,321	5,342	5,007	3,352	1,846	4,536	6,077	12,594	3,372	59
<sup>12</sup> 2,913	<sup>12</sup> 3,116	<sup>12</sup> 1,008	1,652	1,950	6,336	5,303	9,412	2,590	5,188	7,736	4,919	7,035	3,705	609	-3,074	5,445	60
2,873	2,470	1,777	1,044	1,333	362	1,447	9,426	9,615	7,194	11,669	22,484	18,571	22,888	17,074	12,269	18,454	61
-2,763	-64	1,311	1,338	5,066	4,714	-3,056	-2,020	-2,148	-1,778	870	2,606	-2,193	-1,553	-80	1,035	n.a.	62
11,227	4,404	13,654	21,057	11,525	21,590	-5,192	5,926	12,106	650	7,312	20,977	8,487	3,899	30,360	34,604	-13,896	63
11,032	-5,166	3,683	1,612	1,767	5,373	8,344	11,347										

Table 3.—U.S.

[Millions]

Line	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<b>A</b>	<b>Balance of payment adjustments to Census trade data:</b>										
	<b>EXPORTS</b>										
1	115,229	121,231	143,682	181,860	220,626	233,677	212,193	201,656	218,722	212,606	216,498
	Adjustments:										
2	86	92	102	109	156	178	163	166	169	194	230
3		14	36	159	317	1,285	883	350	330	406	457
4	659	691	756	899	1,043	1,151	967	1,164	1,373	1,345	1,298
5	1,546	2,027	2,118	4,662	5,103	5,103	4,485	5,014	5,164	6,771	10,305
6	-2,976	-3,285	-4,720	-3,229	-3,317	-4,921	-7,369	-6,546	-5,719	-5,461	-4,550
7	201	46	80	13	341	606	-124	16	-139	74	123
8	114,745	120,816	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	224,361
	<b>IMPORTS</b>										
9	123,478	150,390	174,757	209,458	244,871	261,305	243,941	261,724	330,514	336,228	365,268
	Adjustments:										
10	164	353	422	623	664	940	910	999	1,067	1,022	816
11	608	1,286	844	1,407	2,772	1,816	1,462	290	474	559	2,163
12							1,118	1,825	1,504	1,376	1,410
13	-92	-188	-247	403	419	623	115	1,292	-841	-708	
14	-297	-239	-162	-225	-394	-307	-427	-446	-774	-1,005	-1,198
15	367	305	387	343	1,418	686	523	3,716	478	612	241
16	124,228	151,907	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,700
<b>B</b>	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:<sup>6</sup></b>										
	<b>EXPORTS</b>										
1	114,745	120,816	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	224,361
2	31,883	34,094	39,546	54,177	67,603	65,108	59,701	55,448	56,867	56,015	60,664
3	24,917	26,494	31,778	42,474	53,466	51,366	46,905	43,776	46,380	45,191	52,158
4	3,003	3,167	3,682	5,223	6,673	5,643	5,055	5,194	4,805	4,805	5,446
5	3,552	3,596	4,258	5,663	7,539	7,431	7,194	6,029	6,055	6,097	7,159
6	5,404	5,850	7,204	8,694	11,449	10,502	9,213	8,641	8,775	8,939	10,275
7	3,059	2,790	3,371	4,459	5,606	5,415	4,641	3,947	4,310	4,557	4,763
8	4,161	4,172	4,843	6,334	7,454	7,358	7,455	7,286	7,486	7,241	7,687
9	5,101	6,035	7,277	10,686	12,818	12,483	10,694	10,572	12,201	11,087	11,092
10	726	925	1,123	1,425	1,693	2,622	2,419	2,246	2,359	2,465	5,736
11	6,966	7,600	7,768	11,703	14,137	13,742	12,796	11,672	10,487	10,824	8,506
12	26,336	28,533	31,229	38,690	41,626	46,016	39,203	44,512	53,037	55,390	56,984
13	10,196	10,566	12,960	17,629	20,806	21,796	20,694	21,789	23,241	22,145	26,361
14	3,920	3,777	4,213	5,434	7,117	8,980	7,656	6,604	7,849	6,967	7,116
15	4,123	2,895	3,898	5,913	4,143	4,440	3,749	2,976	4,290	3,258	2,025
16	16,871	17,921	22,033	28,555	38,844	42,804	33,152	25,641	29,766	30,788	30,877
17	n.a.	n.a.	2,959	3,425	4,359	3,784	3,446	2,556	2,746	3,311	3,905
18	5,011	4,834	6,689	9,931	15,231	18,207	11,736	9,094	12,020	13,386	12,363
19	2,622	3,162	3,727	3,933	4,574	5,441	5,192	2,707	3,386	3,063	3,101
20	n.a.	n.a.	8,658	11,266	14,680	15,372	12,779	11,284	11,614	11,028	11,508
21	21,416	23,030	28,180	34,075	44,097	47,853	46,978	44,785	44,817	41,180	40,334
22	n.a.	n.a.	23,466	29,141	37,332	39,473	39,817	38,639	39,005	35,265	35,594
23	6,948	7,319	8,633	8,372	9,655	11,597	12,000	10,217	8,419	6,203	5,869
24	n.a.	n.a.	863	1,731	3,821	3,624	2,920	2,228	3,017	3,854	3,069
25	n.a.	n.a.	1,625	2,082	2,682	2,633	2,450	2,572	3,118	2,754	3,006
26	n.a.	n.a.	2,929	3,830	4,403	4,998	5,286	5,732	5,887	5,728	5,825
27	n.a.	n.a.	1,452	2,251	3,028	2,967	3,206	3,715	3,687	3,444	3,351
28	n.a.	n.a.	2,165	3,089	4,089	4,033	4,006	4,291	4,765	4,274	5,125
29	n.a.	n.a.	4,576	4,706	6,504	7,873	6,933	5,876	5,526	5,619	4,485
30	1,581	1,839	1,886	1,557	2,281	3,207	2,647	1,733	1,316	1,558	910
31					33	88	65	65	33	192	
	<b>Memoranda:</b>										
32	72,335	76,970	87,948	115,930	137,152	141,900	127,254	128,353	140,991	140,517	151,125
33	11,561	12,877	14,846	14,556	17,368	21,097	20,651	15,256	13,771	11,409	10,484
34	30,849	30,969	39,260	53,987	69,716	74,000	63,228	58,146	65,106	64,009	62,752

See footnotes on page 53.

Merchandise Trade

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1985				1986				1987	1985				1986				1987	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
55,039	54,966	49,708	52,893	52,987	55,386	51,637	56,488	56,486	54,712	53,531	52,296	52,067	52,740	53,843	54,247	55,668	56,262	1
53	43	40	58	59	49	56	66	60	53	43	40	58	59	49	56	66	60	2
131	38	143	94	58	170	67	162	152	131	38	143	94	58	170	67	162	152	3
330	370	327	318	314	321	313	350	367	340	345	327	333	323	304	321	350	376	4
1,341	1,506	1,338	2,086	1,966	3,496	2,676	2,167	2,498	1,341	1,506	1,338	2,086	1,966	3,496	2,676	2,167	2,498	5
-1,405	-1,383	-1,407	-1,266	-1,300	-950	-870	-1,430	-1,151	-1,405	-1,383	-1,407	-1,266	-1,300	-950	-870	-1,430	-1,151	6
-108	-40	130	92	33	17	36	37	15	-108	-40	130	92	33	17	36	37	15	7
55,381	55,500	50,779	54,275	54,117	58,489	53,915	57,840	58,427	55,064	54,040	53,367	53,464	53,878	56,928	56,534	57,021	58,212	8
78,180	85,270	82,951	89,827	86,239	91,541	92,257	95,231	94,148	79,365	83,691	83,804	89,368	87,764	89,788	93,219	94,497	95,971	9
263	217	292	250	264	204	174	174	240	263	217	292	250	264	204	174	174	240	10
138	52	293	76	697	487	180	799	264	138	52	293	76	697	487	180	799	264	11
357	379	325	315	336	365	325	384	349	357	379	325	315	336	365	325	384	349	12
-92	-210	-84	-322						-92	-210	-84	-322						13
-251	-219	-249	-287	-280	-275	-348	-295	-294	-251	-219	-249	-287	-280	-275	-348	-295	-294	14
166	76	193	177	75	11	99	56	11	166	76	193	177	75	11	99	56	11	15
78,761	85,565	83,721	90,036	87,331	92,333	92,687	96,349	94,718	79,946	83,986	84,573	89,578	88,856	90,579	93,649	95,616	96,542	16
55,381	55,500	50,779	54,275	54,117	58,489	53,915	57,840	58,427	55,064	54,040	53,367	53,464	53,878	56,928	56,534	57,021	58,212	1
14,945	14,040	12,535	14,495	15,303	14,908	14,036	16,417	17,068	14,897	13,642	13,194	14,282	15,247	14,500	14,740	16,177	16,986	2
12,201	11,507	10,029	11,454	13,353	12,743	11,793	14,269	14,964	12,177	11,174	10,544	11,296	13,303	12,406	12,396	14,053	14,883	3
1,238	1,152	1,147	1,263	1,346	1,385	1,274	1,441	1,491	1,237	1,111	1,202	1,255	1,347	1,341	1,330	1,428	1,488	4
1,591	1,517	1,346	1,643	1,846	1,745	1,791	1,777	1,858	1,594	1,465	1,407	1,631	1,847	1,683	1,869	1,760	1,858	5
2,419	2,291	1,928	2,301	2,533	2,384	2,312	3,046	2,983	2,417	2,223	2,027	2,272	2,528	2,318	2,425	3,004	2,965	6
1,236	1,261	952	1,108	1,190	1,306	993	1,274	1,414	1,231	1,230	1,004	1,092	1,183	1,276	1,048	1,256	1,403	7
1,787	1,797	1,693	1,964	2,045	1,792	1,600	2,250	2,276	1,766	1,777	1,800	1,898	2,016	1,778	1,706	2,187	2,240	8
3,298	2,798	2,400	2,591	2,838	2,821	2,538	2,895	3,300	3,304	2,693	2,510	2,575	2,844	2,724	2,654	2,870	3,308	9
632	691	563	579	1,555	1,310	1,285	1,586	1,642	628	670	594	573	1,538	1,286	1,364	1,548	1,621	10
2,744	2,533	2,506	3,041	1,950	2,165	2,243	2,148	2,104	2,720	2,468	2,650	2,986	1,944	2,094	2,344	2,124	2,103	11
13,416	15,153	13,355	13,466	13,653	15,657	13,318	14,356	15,414	13,458	14,657	13,830	13,445	13,695	15,219	13,770	14,300	15,461	12
5,857	5,356	5,283	5,649	5,424	7,830	6,602	6,505	5,825	5,779	5,267	5,627	5,472	5,365	7,656	6,987	6,353	5,752	13
1,704	1,679	1,880	1,704	1,868	1,574	1,764	1,910	1,674	1,708	1,612	1,956	1,696	1,872	1,508	1,838	1,898	1,680	14
1,183	861	351	863	838	525	273	389	341	1,136	910	391	821	806	538	295	386	332	15
7,567	7,572	7,600	8,049	7,055	7,961	7,878	7,983	7,601	7,492	7,371	7,995	7,930	7,020	7,729	8,273	7,855	7,583	16
855	733	694	1,029	782	824	1,182	1,117	733	847	714	733	1,017	776	792	1,246	1,091	731	17
3,334	3,381	3,268	3,403	3,068	3,317	2,992	2,986	3,342	3,303	3,293	3,420	3,370	3,062	3,221	3,128	2,952	3,340	18
747	824	786	706	696	845	766	794	664	736	801	839	687	690	825	806	780	661	19
2,631	2,634	2,852	2,911	2,509	2,974	2,938	3,086	2,862	2,606	2,563	3,003	2,856	2,492	2,891	3,093	3,032	2,851	20
10,634	10,797	9,700	10,049	9,976	10,034	10,044	10,230	10,504	10,524	10,539	10,299	9,818	9,873	9,778	10,631	10,052	10,418	21
9,138	9,121	8,362	8,644	8,733	8,923	8,798	9,090	9,390	9,070	8,867	8,850	8,478	8,722	8,668	9,285	8,919	9,330	22
1,645	1,524	1,525	1,509	1,540	1,485	1,396	1,508	1,322	1,635	1,481	1,608	1,479	1,534	1,444	1,419	1,472	1,309	23
764	955	989	1,146	875	851	628	715	371	764	917	1,032	1,141	880	820	654	715	870	24
747	740	611	656	730	706	747	823	912	744	720	646	644	725	686	786	809	908	25
1,457	1,646	1,316	1,309	1,393	1,517	1,450	1,465	1,684	1,436	1,620	1,403	1,269	1,373	1,481	1,545	1,426	1,660	26
902	884	845	813	849	814	863	825	959	904	852	879	809	850	784	893	819	963	27
1,152	1,034	944	1,144	1,177	1,233	1,241	1,474	1,300	1,133	1,013	1,019	1,104	1,164	1,212	1,316	1,433	1,284	28
1,410	1,611	1,260	1,338	1,126	1,051	1,177	1,131	1,061	1,369	1,608	1,368	1,274	1,087	1,052	1,270	1,076	1,035	29
404	401	348	405	247	201	256	206	188	395	402	390		237	201	278	194	183	30
75	42	75							75	42	75							31
35,922	36,228	33,053	35,314	36,248	39,969	35,720	39,188	39,981	35,837	35,178	34,607	34,895	36,179	38,383	37,335	38,728	39,880	32
2,944	2,885	2,808	2,772	2,635	2,695	2,507	2,647	2,310	2,910	2,817	2,977	2,705	2,611	2,630	2,659	2,584	2,289	33
16,515	16,387	14,918	16,189	15,234	15,825	15,688	16,005	16,136	16,317	16,045	15,783	15,864	15,088	15,415	16,540	15,709	16,045	34

Table 3.—U.S. Merchandise

[Millions]

Line		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<b>B</b>	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military <sup>6</sup>—Continued:</b>											
	<b>IMPORTS</b>											
35	Total, all countries.....	124,228	151,907	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,700
36	Western Europe.....	23,003	28,226	36,608	41,817	47,235	52,864	52,900	55,623	72,054	77,454	89,074
37	European Communities.....	17,739	22,119	29,049	33,219	36,077	41,416	42,342	45,161	57,774	62,591	74,269
38	Belgium and Luxembourg.....	1,116	1,449	1,762	1,739	1,912	2,281	2,386	2,502	3,089	3,269	3,987
39	France.....	2,521	3,046	4,067	4,781	5,261	5,888	5,531	6,185	7,957	8,907	9,551
40	Germany, Federal Republic of.....	5,581	7,249	9,969	10,952	11,692	11,388	11,902	13,163	17,426	19,535	24,543
41	Italy.....	2,525	3,093	4,107	4,922	4,298	5,179	5,289	5,695	8,056	9,355	10,354
42	Netherlands.....	1,076	1,478	1,590	1,851	1,895	2,348	2,476	3,029	4,126	4,111	4,132
43	United Kingdom.....	4,160	5,135	6,470	8,004	9,842	12,742	13,042	12,660	14,418	14,475	15,082
44	Other.....	756	821	1,009	1,032	1,137	1,693	1,696	1,927	2,702	2,939	6,670
45	Western Europe, excluding EC.....	5,264	6,107	7,559	8,598	11,158	11,448	10,558	10,462	14,280	14,863	14,805
46	Canada <sup>2</sup> .....	26,652	29,864	33,756	39,227	42,901	48,253	48,523	55,982	67,690	70,394	70,315
47	Japan.....	15,531	18,565	24,540	26,260	31,216	37,597	37,683	42,844	60,210	65,653	80,764
48	Australia, New Zealand, and South Africa.....	2,479	2,792	4,440	5,493	6,532	5,608	5,033	5,448	5,632	5,601	5,945
49	Eastern Europe.....	875	1,127	1,508	1,896	1,444	1,553	1,066	1,413	2,217	1,847	1,980
50	Latin America and Other Western Hemisphere.....	17,208	21,164	23,083	30,532	37,522	39,096	38,554	42,836	48,364	46,109	41,426
51	Brazil.....	n.a.	n.a.	2,826	3,133	3,793	4,475	4,808	5,132	7,754	7,195	6,892
52	Mexico.....	3,599	4,694	6,091	8,798	12,581	13,767	15,556	17,243	18,076	19,104	17,164
53	Venezuela.....	3,597	4,117	3,589	5,204	5,314	5,563	4,761	5,011	6,660	6,521	4,806
54	Other.....	n.a.	n.a.	10,532	13,397	15,834	15,294	13,434	15,450	15,874	13,289	12,564
55	Other countries in Asia and Africa.....	38,171	49,515	51,359	65,599	81,613	80,092	63,860	64,758	76,315	71,025	79,196
56	Asia.....	n.a.	n.a.	35,683	42,425	49,931	55,296	47,894	52,200	64,423	60,777	71,394
57	Members of OPEC.....	13,090	17,020	16,162	19,306	22,792	23,330	14,784	10,933	11,629	8,459	8,314
58	China.....	n.a.	n.a.	326	594	1,057	1,892	2,284	2,314	3,114	3,830	4,694
59	Hong Kong.....	n.a.	n.a.	3,476	3,998	4,739	5,422	5,581	6,615	8,357	7,936	8,787
60	Korea, Republic of.....	n.a.	n.a.	3,746	4,047	4,244	5,141	5,667	7,475	9,857	9,980	12,805
61	Singapore.....	n.a.	n.a.	1,068	1,467	1,921	2,114	2,193	3,032	3,959	4,127	4,649
62	Taiwan.....	n.a.	n.a.	5,174	5,908	6,854	8,049	8,892	11,611	15,429	15,480	19,773
63	Africa.....	n.a.	n.a.	15,500	22,965	31,103	24,648	15,941	12,472	11,793	9,890	7,699
64	Members of OPEC.....	10,173	14,020	12,794	19,699	26,620	20,020	10,840	7,894	6,801	5,945	4,313
65	International organizations and unallocated.....	309	654	752	1,185	1,287		23	1			
	<b>Memoranda:</b>											
66	Industrial countries <sup>6</sup> .....	67,665	79,447	99,344	112,797	127,884	144,322	144,139	159,893	205,526	219,102	246,098
67	Members of OPEC <sup>6</sup> .....	27,409	35,778	33,286	45,039	55,602	49,934	31,517	25,282	26,852	22,680	18,894
68	Other countries <sup>6</sup> .....	28,845	36,028	42,619	52,988	64,977	70,807	71,963	83,724	100,044	96,301	103,708
	<b>BALANCE (EXCESS OF EXPORTS +)</b>											
69	Total, all countries.....	-9,483	-31,091	-33,947	-27,536	-25,481	-27,978	-36,444	-67,080	-112,522	-122,148	-144,339
70	Western Europe.....	8,880	5,868	2,938	12,360	20,368	12,244	6,801	-175	-15,187	-21,439	-28,410
71	European Communities.....	7,178	4,375	2,729	9,255	17,389	9,950	4,563	-1,385	-11,394	-17,400	-22,111
72	Belgium and Luxembourg.....	1,887	1,718	1,920	3,484	4,761	3,362	2,767	2,553	2,105	1,536	1,508
73	France.....	1,031	490	191	882	2,278	1,593	1,663	-156	-1,902	-2,810	-2,392
74	Germany, Federal Republic of.....	-177	-1,399	-2,765	-2,258	-243	-886	-2,689	-4,522	-8,651	-10,596	-14,268
75	Italy.....	534	-248	-736	-463	1,308	286	-648	-1,748	-3,746	-4,798	-5,591
76	Netherlands.....	3,085	2,694	3,253	4,483	5,559	5,010	4,979	4,257	3,360	3,130	3,554
77	United Kingdom.....	941	900	807	2,682	2,976	-259	-2,348	-2,088	-2,217	-3,388	-3,990
78	Other.....	-30	104	114	393	556	929	723	319	-348	-474	-934
79	Western Europe, excluding EC.....	1,702	1,493	209	3,105	2,979	2,294	2,238	1,210	-3,793	-4,039	-6,299
80	Canada <sup>2</sup> .....	-316	-1,331	-2,527	-537	-1,275	-2,287	-9,320	-11,470	-14,593	-15,004	-13,331
81	Japan.....	-5,335	-7,999	-11,580	-8,631	-10,410	-15,801	-16,939	-21,055	-36,969	-43,508	-54,403
82	Australia, New Zealand, and South Africa.....	1,441	985	-227	-59	585	3,372	2,623	1,161	2,217	1,366	1,171
83	Eastern Europe.....	3,248	1,768	2,385	4,017	2,699	2,887	2,683	1,563	2,073	1,411	45
84	Latin America and Other Western Hemisphere.....	-937	-3,243	-1,005	-1,977	1,322	3,708	-5,402	-17,195	-18,598	-15,321	-10,549
85	Brazil.....	n.a.	n.a.	133	292	566	-691	-1,362	-2,576	-5,008	-3,884	-2,987
86	Mexico.....	1,412	140	593	1,133	2,650	4,440	-3,820	-8,149	-6,056	-5,719	-4,801
87	Venezuela.....	-975	-955	138	-1,271	-740	-122	431	-2,304	-3,274	-3,458	-1,705
88	Other.....	n.a.	n.a.	-1,874	2,131	-1,154	78	-655	-4,166	-4,260	-2,262	-1,056
89	Other countries in Asia and Africa.....	-16,755	-26,485	-23,179	-31,524	-37,516	-32,239	-16,882	-19,973	-31,498	-29,845	-38,862
90	Asia.....	n.a.	n.a.	-12,217	-13,284	-12,599	-15,823	-8,077	-13,561	-25,417	-25,512	-35,801
91	Members of OPEC.....	-6,142	-9,701	-7,529	-10,934	-13,137	-11,733	-2,784	-716	-3,210	-2,256	-2,445
92	China.....	n.a.	n.a.	537	1,137	2,764	1,732	636	-86	-97	24	1,625
93	Hong Kong.....	n.a.	n.a.	-1,851	-1,916	-2,057	-2,789	-3,081	-4,043	-5,239	-5,182	-5,781
94	Korea, Republic of.....	n.a.	n.a.	-817	-217	159	-143	-381	-1,743	-3,970	-4,252	-6,981
95	Singapore.....	n.a.	n.a.	384	784	1,107	853	1,013	633	-273	-683	-1,298
96	Taiwan.....	n.a.	n.a.	-3,009	-2,319	-2,765	-4,016	-4,886	-7,320	-10,663	-11,206	-14,648
97	Africa.....	n.a.	n.a.	10,924	18,259	24,599	16,775	-9,008	-6,596	-6,267	-4,271	-3,214
98	Members of OPEC.....	-8,597	-12,181	-10,908	-18,142	-24,339	-16,813	-8,193	-6,161	-5,485	-4,387	-3,403
99	International organizations and unallocated.....	-309	-654	-752	-1,185	-1,254	88	42	64	33	192	
	<b>Memoranda:</b>											
100	Industrial countries <sup>6</sup> .....	4,670	-2,477	-11,396	3,133	9,268	-2,422	-16,885	-31,540	-64,535	-78,585	-94,973
101	Members of OPEC <sup>6</sup> .....	-15,848	-22,901	-18,440	-30,483	-38,234	-28,837	-10,866	-10,026	-13,081	-11,271	-8,410
102	Other countries <sup>6</sup> .....	2,004	-5,059	-3,359	999	4,739	3,193	-8,735	-25,578	-34,939	-32,292	-40,956

See footnotes on page 53.



Trade—Continued

[of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1985				1986				1987	1985				1986				1987	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
78,761	85,565	83,721	90,036	87,331	92,333	92,687	96,349	94,718	79,946	83,986	84,573	89,578	88,856	90,579	93,649	95,616	96,542	35
17,416	19,838	18,805	21,395	21,051	22,850	21,570	23,603	22,376	17,700	19,451	19,009	21,294	21,432	22,408	21,803	23,431	22,823	36
13,939	16,039	15,308	17,305	17,077	18,990	18,513	19,684	18,833	14,168	15,726	15,475	17,222	17,392	18,622	18,717	19,538	19,261	37
748	888	772	861	860	1,196	938	943	886	762	870	751	856	877	1,173	950	937	904	38
1,995	2,492	2,036	2,384	2,198	2,674	2,285	2,394	2,322	2,032	2,441	2,060	2,374	2,242	2,621	2,312	2,376	2,370	39
4,574	4,809	4,619	5,593	5,598	6,081	6,172	6,692	6,488	4,650	4,706	4,672	5,507	5,705	5,958	6,238	6,642	6,622	40
2,131	2,317	2,348	2,559	2,535	2,445	2,750	2,624	2,596	2,164	2,272	2,373	2,546	2,580	2,395	2,777	2,602	2,648	41
841	1,101	1,036	1,193	953	1,069	1,071	985	854	854	1,083	1,046	1,128	969	1,050	1,050	1,063	1,003	42
2,975	3,748	3,750	4,002	3,443	3,857	3,645	4,137	4,010	3,020	3,685	3,788	3,982	3,504	3,786	3,684	4,108	4,086	43
675	684	747	833	1,490	1,668	1,689	1,823	1,596	686	669	755	829	1,515	1,639	1,706	1,810	1,628	44
3,477	3,799	3,497	4,090	3,974	3,860	3,052	3,919	3,493	3,532	3,725	3,584	4,072	4,040	3,786	3,086	3,893	3,562	45
17,302	18,597	16,547	17,948	17,567	18,065	16,622	18,061	18,070	17,569	18,246	16,718	17,861	17,873	17,723	16,792	17,927	18,416	46
14,907	16,247	16,542	17,957	17,842	20,523	21,116	21,283	19,946	15,157	15,899	16,726	17,871	18,183	20,110	21,346	21,125	20,356	47
1,272	1,456	1,541	1,332	1,391	1,380	1,477	1,697	1,283	1,291	1,428	1,557	1,325	1,417	1,352	1,493	1,683	1,308	48
483	496	391	477	455	591	478	456	431	490	487	395	475	465	579	483	453	438	49
11,319	11,211	11,489	12,090	10,783	10,318	9,765	10,560	11,075	11,452	11,052	11,586	12,019	10,950	10,141	9,860	10,475	11,264	50
1,791	1,785	1,873	1,746	1,649	1,807	1,624	1,812	1,808	1,818	1,749	1,892	1,736	1,680	1,771	1,641	1,800	1,843	51
4,685	4,837	4,637	4,945	4,500	4,263	3,966	4,435	4,763	4,740	4,770	4,677	4,917	4,572	4,187	4,006	4,399	4,849	52
1,374	1,510	1,703	1,934	1,835	1,186	1,123	1,162	1,314	1,382	1,503	1,714	1,922	1,348	1,174	1,132	1,327	1,533	53
3,469	3,079	3,276	3,465	3,299	3,062	3,052	3,151	3,190	3,512	3,030	3,303	3,444	3,350	3,009	3,081	3,124	3,245	54
16,062	17,720	18,406	18,837	18,242	18,606	21,659	20,689	21,537	16,287	17,423	18,582	18,733	18,536	18,266	21,872	20,522	21,937	55
14,013	14,483	16,098	16,188	16,152	16,339	19,616	18,787	19,645	14,220	14,204	16,253	16,099	16,425	16,519	19,814	18,636	20,925	56
1,563	1,976	2,057	2,863	2,421	1,914	1,996	1,983	2,160	1,577	1,964	2,072	2,847	2,444	1,895	2,017	1,965	2,185	57
812	922	1,046	1,050	1,114	982	1,325	1,273	920	823	907	1,056	1,044	1,132	962	1,317	1,262	1,162	58
1,831	1,796	2,211	2,098	1,853	1,967	2,519	2,448	2,112	1,860	1,756	2,234	2,086	1,888	1,926	2,546	2,428	2,155	59
2,223	2,505	2,770	2,482	2,636	3,093	3,666	3,360	3,540	2,258	2,453	2,798	2,469	2,735	3,030	3,705	3,334	3,612	60
1,038	1,029	1,017	1,043	1,002	1,096	1,235	1,316	1,342	1,053	1,008	1,028	1,037	1,021	1,074	1,248	1,306	1,368	61
3,606	3,816	4,231	3,827	4,123	4,682	5,601	5,367	5,528	3,664	3,733	4,276	3,807	4,201	4,587	5,661	5,325	5,641	62
2,023	2,975	2,287	2,625	2,069	1,744	2,004	1,882	1,854	2,041	2,956	2,283	2,609	2,090	1,726	2,018	1,865	1,877	63
1,103	1,834	1,354	1,654	1,147	956	1,097	1,113	923	1,110	1,828	1,363	1,644	1,157	950	1,104	1,103	990	64
50,897	56,138	53,434	58,632	57,851	62,818	60,785	64,644	61,675	51,717	55,024	54,010	58,351	58,905	61,593	61,434	64,166	62,903	66
4,416	5,673	5,626	6,965	5,285	4,389	4,581	4,639	4,725	4,450	5,644	5,664	6,322	5,336	4,343	4,614	4,596	4,776	67
23,448	23,754	24,660	24,439	24,195	25,126	27,321	27,066	28,318	23,779	23,318	24,899	24,305	24,615	24,638	27,601	26,854	28,863	68
-23,380	-30,065	-32,942	-35,761	-33,214	-33,844	-33,772	-33,509	-36,291	-24,882	-29,946	-31,206	-36,114	-34,978	-33,651	-37,115	-38,595	-38,330	69
-2,471	-5,798	-6,270	-6,900	-5,748	-7,942	-7,534	-7,186	-5,308	-2,803	-5,809	-5,815	-7,012	-6,185	-7,908	-7,063	-7,254	-5,837	70
-1,738	-4,532	-5,279	-5,851	-6,724	-6,247	-6,724	-5,416	-3,919	-1,991	-4,552	-4,931	-5,926	-4,089	-6,216	-6,321	-5,485	-4,378	71
490	264	375	407	486	189	336	497	605	475	241	421	399	470	168	380	491	584	72
-404	-976	-690	-741	-852	-929	-494	-617	-464	-438	-975	-653	-744	-395	-987	-443	-615	-512	73
-2,155	-2,517	-2,691	-3,231	-3,065	-3,697	-3,860	-3,646	-3,505	-2,233	-2,433	-2,645	-3,235	-3,177	-3,640	-3,813	-3,639	-3,657	74
-894	-1,056	-1,396	-1,451	-1,345	-1,138	-1,757	-1,350	-1,182	-993	-1,042	-1,369	-1,454	-1,397	-1,119	-1,730	-1,346	-1,245	75
946	695	657	831	1,092	723	561	1,179	1,291	912	694	754	770	1,047	727	656	1,124	1,237	76
323	-950	-1,350	-1,411	-605	-1,036	-1,107	-1,242	-710	284	-987	-1,278	-707	-660	-1,062	-1,030	-1,238	-778	77
-43	7	-184	-254	65	-358	-404	-237	46	-58	1	-161	-256	23	-353	-342	-261	-7	78
-733	-1,266	-991	-1,049	-2,024	-1,695	-809	-1,771	-1,389	-812	-1,257	-884	-1,086	-2,096	-1,692	-742	-1,770	-1,459	79
-3,886	-3,444	-3,192	-4,482	-3,914	-2,408	-3,304	-3,705	-2,656	-4,111	-3,589	-2,888	-4,416	-4,178	-2,504	-3,022	-3,627	-2,955	80
-9,049	-10,891	-11,259	-12,309	-12,418	-12,693	-14,514	-14,778	-14,121	-9,378	-10,632	-11,099	-12,399	-12,818	-12,454	-14,359	-14,772	-14,604	81
432	223	339	372	477	194	287	213	391	412	184	399	371	455	156	345	215	372	82
700	365	-40	386	383	-66	-205	-67	-90	646	423	-4	346	341	-41	-188	-67	-106	83
-3,752	-3,639	-3,889	-4,041	-3,728	-2,357	-1,887	-2,577	-3,474	-3,960	-3,680	-3,592	-4,089	-3,930	-2,412	-1,587	-2,620	-3,681	84
-936	-1,052	-1,179	-717	-867	-983	-443	-695	-1,075	-971	-1,035	-1,159	-719	-904	-979	-395	-709	-1,112	85
-1,351	-1,456	-1,370	-1,542	-1,432	-945	-974	-1,449	-1,421	-1,437	-1,478	-1,257	-1,547	-1,510	-966	-878	-1,447	-1,509	86
-626	-686	-918	-1,223	-639	-340	-357	-368	-651	-647	-702	-875	-1,235	-658	-349	-326	-372	-666	87
-838	-445	-424	-553	-739	-88	-114	-65	-328	-906	-487	-300	-588	-858	-118	12	-93	-394	88
-5,428	-6,923	-8,706	-8,788	-8,266	-8,572	-11,615	-10,409	-11,093	-5,763	-6,884	-8,283	-8,915	-8,663	-8,488	-11,241	-10,470	-11,519	89
-4,374	-5,362	-7,731	-7,544	-7,369	-7,917	-10,318	-9,697	-10,255	-5,150	-5,397	-7,403	-7,622	-7,703	-7,851	-10,529	-9,717	-10,695	90
82	-452	-532	-1,354	-880	-430	-660	-475	-839	-483	-464	-438	-1,368	-910	-451	-592	-492	-876	91
-48	33	-57	96	-239	-131	-697	-558	-709	-60	10	-24	-97	-252	-142	-683	-547	-742	92
-1,084	-1,055	-1,600	-1,442	-1,123	-1,262	-1,												

Table 3.—U.S. Merchandise

[Millions]

Line		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<b>C</b>	<b>Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military: <sup>2</sup></b>											
	<b>EXPORTS</b>											
1	<b>Total (A-8)</b> .....	<b>114,745</b>	<b>120,816</b>	<b>142,054</b>	<b>184,473</b>	<b>224,269</b>	<b>237,085</b>	<b>211,198</b>	<b>201,820</b>	<b>219,900</b>	<b>215,935</b>	<b>224,361</b>
2	Agricultural products.....	23,380	24,332	29,902	35,595	42,156	44,035	37,230	37,140	38,398	29,571	27,023
3	Nonagricultural products.....	91,365	96,484	112,152	148,878	182,113	193,050	173,968	164,681	181,502	186,364	197,338
4	Foods, feeds, and beverages.....	19,829	19,725	25,155	30,005	35,721	38,163	31,620	31,598	31,625	23,989	22,580
5	Foods, feeds, and beverages—agricultural.....	19,408	19,113	24,132	28,794	34,593	36,893	30,454	30,498	30,600	22,820	21,091
6	Grains.....	12,223	10,244	13,480	16,711	20,858	22,126	17,169	13,222	13,202	12,697	9,889
7	Soybeans.....	3,322	4,411	5,201	5,739	5,888	6,229	6,251	5,817	5,299	3,748	4,338
8	Other agricultural foods, feeds, and beverages.....	3,864	4,458	5,451	6,343	7,848	8,538	7,034	6,459	7,098	6,374	6,863
9	Nonagricultural foods, feeds, and beverages.....	421	611	1,023	1,212	1,128	1,270	1,166	1,100	1,025	1,169	1,489
10	Industrial supplies and materials.....	31,993	34,312	39,044	58,139	71,947	69,949	63,620	58,446	63,362	60,430	64,021
11	Agricultural.....	3,688	4,642	5,334	6,311	7,032	6,630	6,357	6,256	7,353	6,353	5,350
12	Nonagricultural.....	28,305	29,670	33,711	51,828	64,915	63,319	57,263	52,190	56,008	54,077	58,671
13	Energy products.....	4,673	4,780	4,507	6,679	8,984	11,036	13,294	9,770	9,704	10,158	8,234
14	Fuels and lubricants.....	4,653	4,763	4,502	6,676	8,945	11,015	13,289	9,767	9,693	10,149	8,229
15	Petroleum and products.....	1,078	1,335	1,585	1,970	2,997	4,059	6,465	4,903	4,710	5,001	3,780
16	Other nonagricultural.....	23,632	24,891	29,204	45,149	55,931	52,283	43,969	42,421	46,304	43,919	50,437
17	Nonmonetary gold.....	354	1,093	1,163	5,293	4,176	4,398	1,999	1,704	2,210	1,741	5,887
18	Capital goods, except automotive.....	39,113	39,766	46,471	58,843	74,210	81,613	73,675	68,887	74,115	76,411	79,824
19	Machinery, except consumer-type.....	32,034	33,487	38,332	47,206	58,316	65,580	61,606	56,067	62,532	61,518	62,964
20	Civilian aircraft, complete—all types.....	3,214	2,750	3,657	6,297	8,600	8,809	4,833	5,818	4,143	6,716	7,430
21	Parts and engines for civilian aircraft.....	2,971	2,940	3,664	4,354	5,820	4,986	4,939	5,206	5,734	6,413	7,578
22	Other transportation equipment.....	893	589	818	986	1,474	2,239	2,248	1,795	1,706	1,764	1,852
23	Automotive vehicles, parts and engines.....	12,229	13,535	15,742	18,402	17,540	19,791	17,393	18,657	22,508	25,026	25,431
24	To Canada.....	8,494	9,694	10,437	11,877	10,287	11,568	10,741	13,995	17,131	19,387	19,665
25	To all other areas.....	3,735	3,841	5,304	6,526	7,252	8,224	6,651	4,761	5,377	5,639	5,766
26	Consumer goods (nonfood), except automotive.....	8,022	8,931	10,466	12,845	16,633	16,386	14,723	14,039	13,751	12,979	14,490
27	All other, including balance of payments adjustments not included in lines C 4-26.....	3,557	4,546	5,176	6,240	8,218	11,183	10,167	10,194	14,539	17,100	18,015
	<b>IMPORTS</b>											
28	<b>Total (A-16)</b> .....	<b>124,228</b>	<b>151,907</b>	<b>176,001</b>	<b>212,009</b>	<b>249,750</b>	<b>265,063</b>	<b>247,642</b>	<b>268,900</b>	<b>332,422</b>	<b>338,083</b>	<b>368,700</b>
29	Petroleum and products.....	34,572	44,982	42,312	60,482	79,263	77,794	61,269	54,988	57,315	50,391	33,760
30	Nonpetroleum products.....	89,656	106,925	133,689	151,527	170,487	187,269	186,374	213,912	275,107	287,692	334,940
31	Foods, feeds, and beverages.....	11,546	13,981	15,397	17,366	18,127	18,113	17,108	18,485	21,303	21,308	23,987
32	Industrial supplies and materials.....	63,717	79,933	83,613	108,976	133,291	135,222	111,311	109,706	123,885	112,958	102,776
33	Energy products.....	37,133	48,006	46,070	65,095	85,065	83,960	67,960	60,704	63,314	55,925	37,974
34	Fuels and lubricants.....	36,974	47,654	45,648	64,472	84,400	83,020	67,050	59,705	62,246	54,904	37,159
35	Nonenergy products.....	26,580	31,927	37,543	43,881	48,226	51,262	43,352	49,002	60,571	57,033	64,802
36	Nonmonetary gold.....	939	1,935	1,765	2,912	5,565	4,014	3,403	2,411	3,411	3,179	7,858
37	Capital goods, except automotive.....	12,282	13,985	19,705	25,029	31,161	36,679	38,338	43,064	61,061	63,962	75,446
38	Machinery, except consumer-type.....	11,815	13,264	18,448	23,037	26,989	32,605	34,517	39,443	56,412	56,757	67,665
39	Civilian aircraft, engines and parts.....	406	592	982	1,518	2,385	3,749	3,439	3,083	3,783	5,968	6,924
40	Other transportation equipment.....	61	129	275	474	1,188	325	383	538	866	1,238	857
41	Automotive vehicles, parts and engines.....	16,782	19,359	24,993	26,433	27,903	30,895	34,083	43,501	56,577	65,022	78,084
42	From Canada.....	8,025	9,233	10,420	9,670	8,711	10,706	13,071	17,733	22,781	24,542	24,827
43	Passenger cars, new and used.....	3,478	3,795	4,129	3,707	3,802	4,295	5,805	7,267	10,116	11,168	11,823
44	From all other areas.....	8,758	10,121	14,572	16,763	19,193	20,189	21,013	25,768	33,796	40,480	53,257
45	Passenger cars, new and used.....	5,470	6,856	9,545	11,135	13,017	13,474	14,475	16,623	20,601	24,897	33,383
46	Consumer goods (nonfood) except automotive.....	17,165	21,796	28,943	30,566	34,445	38,664	39,660	46,969	61,262	65,148	77,802
47	All other, including balance of payments adjustments not included in lines C 31-46.....	2,735	2,853	3,350	3,638	4,823	5,491	7,142	7,175	8,334	9,685	10,605

See footnotes on page 53.

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1985				1986				1987	1985				1986				1987	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
55,381	55,500	50,779	54,275	54,117	58,489	53,915	57,840	58,427	55,064	54,040	53,367	53,464	53,878	56,928	56,534	57,021	58,212	1
8,794	7,007	5,822	7,948	7,558	5,876	5,783	7,806	7,112	8,211	7,488	6,786	7,086	7,047	6,320	6,641	7,015	6,565	2
46,587	48,493	44,957	46,327	46,559	52,613	48,132	50,034	51,315	46,853	46,552	46,581	46,378	46,831	50,608	49,893	50,006	51,647	3
6,831	5,727	5,086	6,345	6,242	4,917	5,262	6,159	5,549	6,607	6,114	5,503	5,765	6,012	5,302	5,601	5,665	5,372	4
6,659	5,476	4,522	6,163	6,013	4,626	4,579	5,873	5,269	6,318	5,788	5,174	5,540	5,635	4,941	5,199	5,317	4,908	5
3,799	3,157	2,530	3,211	2,930	2,045	2,450	2,464	2,488	3,691	3,388	2,697	2,921	2,831	2,229	2,565	2,264	2,356	6
1,264	712	466	1,306	1,514	943	447	1,435	1,123	975	818	876	1,080	1,193	1,093	869	1,184	849	7
1,595	1,607	1,526	1,646	1,569	1,639	1,682	1,974	1,658	1,653	1,582	1,600	1,539	1,610	1,619	1,765	1,869	1,703	8
172	252	564	182	229	291	684	286	280	289	326	330	225	378	361	403	348	464	9
15,372	15,049	14,688	15,321	14,459	17,527	16,043	15,992	15,922	15,408	14,780	15,117	15,125	14,634	17,236	16,331	15,820	16,020	10
2,032	1,440	1,203	1,677	1,414	1,126	1,089	1,721	1,683	1,790	1,608	1,515	1,439	1,280	1,257	1,326	1,486	1,497	11
13,340	13,610	13,484	13,644	13,045	16,402	14,954	14,271	14,239	13,617	13,172	13,602	13,686	13,353	15,979	15,005	14,334	14,523	12
2,342	2,397	2,523	2,396	2,139	2,168	1,937	1,991	1,763	2,502	2,252	2,559	2,815	2,320	2,065	1,909	1,940	1,934	13
2,342	2,391	2,521	2,396	2,136	2,168	1,936	1,990	1,762	2,502	2,275	2,557	2,815	2,317	2,065	1,909	1,939	1,934	14
1,264	988	1,191	1,558	1,163	900	770	947	986	1,187	1,008	1,333	1,493	1,091	924	851	914	929	15
10,998	11,212	10,961	10,748	10,905	14,234	13,017	12,280	12,476	11,115	10,890	11,043	10,871	11,033	13,914	13,095	12,394	12,589	16
466	299	506	470	337	3,165	1,673	707	469	466	299	506	470	337	3,165	1,678	707	469	17
19,224	19,838	18,108	19,241	19,225	20,293	19,459	20,847	20,567	19,244	19,181	18,948	19,038	19,178	19,624	20,452	20,570	20,555	18
15,639	16,031	14,705	15,143	15,208	16,065	15,317	16,374	16,252	15,773	15,629	15,024	15,092	15,322	15,686	16,288	16,357	16,357	19
1,686	1,796	1,387	1,847	1,732	1,870	1,833	1,996	1,851	1,594	1,569	1,854	1,699	1,601	1,604	2,414	1,811	1,768	20
1,442	1,590	1,600	1,780	1,825	1,851	1,888	2,014	2,003	1,420	1,563	1,654	1,777	1,794	1,828	1,949	2,008	1,969	21
457	420	416	470	461	507	421	464	461	457	420	416	470	461	507	421	464	461	22
6,280	7,032	5,729	5,985	6,500	7,598	5,255	6,078	6,624	6,116	6,369	6,391	6,150	6,365	6,965	5,875	6,226	6,488	23
4,914	5,373	4,346	4,554	5,153	6,069	3,909	4,534	4,943	4,716	4,962	4,964	4,745	4,979	5,485	4,475	4,726	4,766	24
1,366	1,459	1,383	1,431	1,347	1,529	1,346	1,544	1,681	1,400	1,407	1,427	1,405	1,386	1,480	1,400	1,500	1,722	25
3,309	3,330	3,063	3,277	3,359	3,614	3,620	3,897	4,126	3,309	3,219	3,158	3,293	3,345	3,500	3,739	3,906	4,119	26
4,365	4,524	4,105	4,106	4,332	4,540	4,276	4,867	5,639	4,380	4,377	4,250	4,093	4,344	4,301	4,536	4,335	5,658	27
78,761	85,565	83,721	90,036	87,331	92,333	92,687	96,349	94,718	79,946	83,986	84,573	89,578	88,856	90,579	93,649	95,816	96,542	28
10,789	13,189	12,259	14,154	10,144	7,676	7,853	8,087	8,616	10,846	13,151	12,331	14,063	10,224	7,625	7,902	8,009	8,689	29
67,972	72,376	71,462	75,882	77,187	84,657	84,834	88,262	86,102	69,100	70,835	72,242	75,515	78,632	82,954	85,747	87,607	87,853	30
5,417	5,307	5,004	5,580	5,992	5,888	5,897	6,210	6,144	5,325	5,264	5,219	5,500	5,891	5,858	6,137	6,101	6,115	31
26,424	29,458	27,751	29,325	27,144	25,989	24,399	25,244	25,483	26,425	28,926	28,003	29,604	27,283	25,371	24,561	25,621	25,621	32
12,331	14,604	13,447	15,544	11,456	8,552	8,685	9,282	9,612	12,212	14,605	13,655	15,436	11,408	8,528	8,824	9,215	9,589	33
12,069	14,387	13,154	15,294	11,192	8,349	8,510	9,107	9,372	11,949	14,388	13,363	15,204	11,145	8,325	8,649	9,041	9,349	34
14,093	14,854	14,305	13,781	15,688	17,437	15,714	15,962	15,871	14,213	14,321	14,348	14,151	15,875	16,843	15,737	16,346	16,032	35
1,009	564	917	689	1,857	2,620	1,252	2,129	758	1,009	564	917	689	1,857	2,620	1,252	2,129	758	36
15,251	15,963	15,691	17,057	17,043	18,945	19,475	19,983	19,483	15,626	15,699	15,697	16,940	17,439	18,687	19,500	19,820	19,917	37
13,618	14,056	13,961	15,122	15,227	16,787	17,616	18,036	17,808	13,993	13,792	13,967	15,005	15,623	16,529	17,640	17,873	18,242	38
1,334	1,600	1,389	1,644	1,591	2,019	1,613	1,702	1,491	1,334	1,600	1,389	1,644	1,591	2,019	1,613	1,702	1,491	39
299	307	341	291	226	139	247	245	184	299	307	341	291	226	139	247	245	184	40
14,803	16,864	15,108	18,247	17,786	20,419	18,649	21,230	20,914	14,761	15,764	16,793	17,704	17,778	19,088	20,714	20,505	20,975	41
5,919	6,545	5,434	6,644	6,274	6,757	5,227	6,570	6,631	5,882	5,899	6,304	6,458	6,253	6,118	6,072	6,384	6,595	42
2,528	2,956	2,514	3,170	2,859	3,357	2,174	3,433	2,921	2,522	2,565	3,004	3,077	2,897	2,961	2,632	3,334	2,943	43
8,885	10,319	9,674	11,602	11,512	13,662	13,423	14,660	14,283	8,879	9,865	10,489	11,247	11,525	12,969	14,642	14,121	14,380	44
5,363	6,447	5,723	7,365	6,937	8,557	8,498	9,391	8,271	5,300	6,026	6,562	7,009	6,882	7,910	9,752	8,838	8,300	45
14,700	15,343	17,778	17,327	16,909	18,356	21,751	20,786	19,780	15,566	15,841	16,437	17,304	17,915	18,988	20,168	20,731	20,883	46
2,166	2,630	2,389	2,500	2,457	2,736	2,516	2,896	2,914	2,243	2,492	2,424	2,526	2,550	2,588	2,569	2,898	3,031	47

Table 3.—U.S. Merchandise

[Millions]

Line		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
D	<b>Merchandise trade, by end-use category, Census basis, <sup>1</sup> including military grant shipments:</b>											
1	<b>Merchandise exports, Census basis, including military grant shipments:</b>	<b>115,419</b>	<b>121,293</b>	<b>143,766</b>	<b>182,024</b>	<b>220,782</b>	<b>233,739</b>	<b>212,275</b>	<b>201,708</b>	<b>218,744</b>	<b>212,619</b>	<b>216,511</b>
2	Agricultural products.....	23,274	24,219	29,796	35,212	41,759	43,814	37,012	36,858	38,145	29,469	26,596
3	Nonagricultural products.....	92,145	97,074	113,970	146,812	179,023	189,925	175,263	164,850	180,599	183,150	189,915
4	Excluding military grant shipments.....	91,955	97,012	113,884	146,647	178,867	189,863	175,182	164,798	180,577	183,137	189,902
5	Foods, feeds, and beverages.....	19,712	19,591	25,032	29,617	35,313	37,888	31,352	31,310	31,353	23,898	22,161
6	Agricultural.....	19,907	19,006	24,034	28,436	34,226	36,673	30,235	30,274	30,397	22,764	20,738
7	Grains and preparations.....	12,139	10,242	13,469	16,890	20,794	22,060	17,087	13,006	13,050	12,677	9,830
8	Wheat.....	4,082	2,929	4,690	5,583	6,658	8,154	6,921	6,652	6,672	3,863	3,281
9	Soybeans.....	3,315	4,393	5,208	5,701	5,880	6,186	6,218	5,936	5,420	3,884	4,301
10	Other agricultural goods, feeds and beverages.....	3,793	4,371	5,857	6,045	7,552	8,427	6,930	6,332	6,926	6,203	6,605
11	Nonagricultural (fish, distilled beverages, etc.).....	405	585	999	1,181	1,087	1,215	1,117	1,035	957	1,134	1,423
12	Industrial supplies and materials.....	31,864	34,169	38,800	57,046	70,211	67,300	61,483	56,730	61,761	58,376	57,492
13	Agricultural.....	3,683	4,636	5,327	6,286	7,000	6,630	6,357	6,198	7,303	6,306	5,278
14	Raw cotton, including linters.....	1,058	1,588	1,754	2,213	2,380	2,277	1,980	1,845	2,488	1,612	823
15	Tobacco, unmanufactured.....	922	1,094	1,358	1,183	1,334	1,458	1,547	1,465	1,541	1,499	1,205
16	Other agricultural industrial supplies (hides, tallow, etc.).....	1,704	2,004	2,215	2,891	2,786	2,895	2,830	2,887	3,274	3,196	3,250
17	Nonagricultural.....	28,181	29,534	33,474	50,759	63,211	60,670	55,126	50,532	54,458	52,070	52,214
18	Fuels and lubricants <sup>2</sup> .....	4,684	4,763	4,502	6,676	8,775	10,725	13,008	9,829	9,718	10,167	8,249
19	Coal and related fuels.....	2,997	2,741	2,132	3,507	4,780	3,019	6,080	4,138	4,239	4,543	4,037
20	Petroleum and products.....	1,084	1,335	1,585	1,970	2,847	3,769	6,217	4,940	4,735	5,019	3,800
21	Paper and paper base stocks.....	2,720	2,682	2,628	3,364	4,973	4,968	4,341	4,278	4,597	4,072	4,771
22	Textile supplies and materials.....	1,904	1,370	2,197	3,262	3,746	3,764	2,300	2,342	2,521	2,479	2,565
23	Chemicals, excluding medicinals.....	8,094	8,642	10,367	14,498	17,756	17,962	16,960	16,518	18,834	18,044	18,604
24	Other nonmetals (minerals, wood, rubber, tires, etc.).....	4,965	5,184	6,071	8,300	9,337	9,042	8,206	8,181	8,558	8,179	8,928
25	Steel making materials.....	725	482	845	1,347	1,496	900	779	862	1,174	1,184	1,287
26	Iron and steel products.....	2,005	1,875	2,029	2,487	3,493	3,390	2,459	1,832	1,769	1,537	1,376
27	Other metals, primary and advanced, including advanced steel.....	3,085	4,034	4,833	10,825	13,634	9,920	6,573	6,692	7,287	6,408	6,436
28	Precious metals (gold, silver, platinum).....	450	1,169	1,356	5,621	5,989	3,760	1,516	2,101	2,294	1,649	2,101
29	Capital goods, except automotive.....	38,678	39,312	45,948	57,510	72,600	80,173	72,678	67,602	72,484	73,680	76,083
30	Machinery, except consumer-type.....	31,657	33,074	37,875	45,999	57,050	64,524	60,781	55,080	61,072	59,195	59,685
31	Electrical and electronic, including parts and attachments.....	6,590	7,238	8,110	9,740	11,817	12,920	12,389	13,284	14,985	13,462	14,713
32	Generators, transformers and accessories.....	1,497	1,637	1,422	1,508	1,816	1,816	2,124	2,049	1,687	1,885	1,478
33	Broadcasting and communications equipment.....	3,071	3,316	3,708	4,637	5,677	5,740	5,967	6,672	7,762	6,500	7,562
34	Telephonic and other electrical apparatus.....	2,022	2,285	2,981	3,595	4,324	5,056	4,923	4,945	5,538	5,442	5,673
35	Nonelectrical, including parts and attachments.....	25,068	25,836	29,764	36,259	45,234	51,605	47,842	41,796	46,087	45,733	44,972
36	Construction machinery and nonfarm tractors.....	6,236	5,633	6,421	7,815	9,958	11,614	10,306	6,460	6,436	6,311	5,266
37	Textile and other specialized industry machinery.....	1,907	1,997	2,425	3,081	3,837	4,187	3,704	3,105	3,799	3,661	3,566
38	Other industrial machinery, n.e.c.....	9,748	9,940	10,462	12,577	15,306	17,243	15,666	13,235	13,210	12,910	12,674
39	Agricultural machinery and farm tractors.....	1,617	1,587	1,755	1,643	1,926	2,232	1,795	1,476	1,602	1,888	1,515
40	Business and office machines, computers, etc.....	3,274	4,050	5,241	6,773	9,076	10,562	11,008	12,592	15,984	15,930	16,400
41	Electronic computers and parts.....	2,588	3,264	4,199	5,460	7,540	8,837	9,324	11,082	14,347	14,460	15,015
42	Scientific, professional, and service industry equipment.....	2,285	2,630	3,460	4,370	5,131	5,767	5,364	4,928	5,056	5,034	5,551
43	Civilian aircraft, engines, parts.....	6,175	5,679	7,280	10,531	14,076	13,467	9,683	10,774	9,738	12,991	14,746
44	Civilian aircraft, complete, all types.....	3,204	2,739	3,616	6,177	8,256	8,613	4,825	5,721	4,098	6,693	7,334
45	Other transportation equipment.....	846	559	793	980	1,474	2,182	2,214	1,749	1,674	1,494	1,653
46	Automotive vehicles, parts and engines.....	11,372	12,286	14,621	16,698	16,168	18,362	15,914	17,061	20,869	22,873	22,079
47	To Canada.....	7,637	8,445	9,316	10,173	8,916	10,187	9,263	12,300	15,492	17,234	16,313
48	To all other areas.....	3,735	3,841	5,304	6,526	7,252	8,224	6,651	4,761	5,377	5,639	5,766
49	Passenger cars, new and used.....	3,266	3,627	3,692	4,720	4,010	4,005	2,930	4,256	4,922	6,072	6,353
50	Trucks, buses, and special vehicles.....	2,068	2,041	2,770	3,330	3,052	3,310	2,468	1,983	2,443	2,745	2,958
51	Bodies, engines, parts and accessories, n.e.c.....	6,037	6,618	8,160	8,648	9,107	11,047	10,517	10,821	13,504	14,056	12,768
52	Consumer goods (nonfood), except automotive.....	7,916	8,817	10,308	12,485	16,249	15,868	14,307	13,496	13,411	12,611	13,948
53	Consumer durables, manufactured.....	3,573	3,763	4,603	5,400	7,890	6,976	5,950	5,330	5,057	4,498	4,911
54	Consumer nondurables, manufactured.....	4,010	4,688	5,201	6,382	7,627	8,336	7,971	7,695	7,908	7,637	8,440
55	Unmanufactured consumer goods (gem stones).....	334	366	504	702	732	556	386	471	446	476	597
56	Special category (military-type goods).....	2,600	3,208	4,489	3,017	3,264	4,178	6,540	5,844	5,019	5,366	4,298
57	Exports, n.e.c., and reexports.....	3,276	3,909	4,567	5,651	6,977	9,971	10,001	9,665	13,847	15,815	20,450
58	Domestic (low-value, miscellaneous).....	1,602	1,702	2,030	2,426	2,863	5,193	4,898	5,039	8,012	9,571	9,545
59	Foreign (reexports).....	1,674	2,207	2,537	3,225	4,115	4,778	5,103	4,626	5,836	6,244	10,905

See footnotes on page 53.

Trade—Continued  
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1985				1986				1987	1985				1986				1987	
I	II	III	IV	I	II	III	IV	I <sup>a</sup>	I	II	III	IV	I	II	III	IV	I <sup>a</sup>	
55,043	54,971	49,711	52,894	52,990	55,388	51,641	56,492	56,490	54,716	53,536	52,299	52,068	52,743	53,844	54,252	55,672	56,265	1
8,872	7,004	5,753	7,840	7,462	5,753	5,669	7,712	6,991	8,289	7,484	6,717	6,979	6,950	6,198	6,527	6,921	6,443	2
46,171	47,967	43,958	45,054	45,528	49,635	45,972	48,780	49,499	46,427	46,052	45,582	45,089	45,793	47,646	47,725	48,751	49,822	3
46,168	47,961	43,956	45,053	45,526	49,633	45,967	48,776	49,496	46,423	46,046	45,579	45,089	45,790	47,644	47,721	48,747	49,819	4
6,915	5,727	5,014	6,242	6,166	4,795	5,123	6,077	5,465	6,691	6,113	5,432	5,662	5,937	5,180	5,462	5,582	5,288	5
6,750	5,482	4,462	6,070	5,947	4,519	4,474	5,797	5,191	6,410	5,794	5,113	5,447	5,569	4,834	5,094	5,241	4,830	6
3,797	3,163	2,527	3,190	2,905	2,026	2,444	2,456	2,468	3,688	3,394	2,694	2,900	2,805	2,211	2,559	2,255	2,336	7
1,087	965	918	895	864	743	1,047	627	612	1,138	1,047	808	871	919	819	928	616	652	8
1,385	744	487	1,298	1,510	950	454	1,428	1,118	1,096	850	867	1,072	1,189	1,080	856	1,176	844	9
1,568	1,575	1,478	1,583	1,596	1,563	1,533	1,914	1,905	1,625	1,050	1,552	1,476	1,574	1,543	1,679	1,809	1,650	10
165	245	552	172	219	276	649	280	274	281	319	319	215	368	346	368	341	458	11
15,002	14,684	14,046	14,644	14,055	14,047	14,157	15,233	15,130	15,037	14,414	14,475	14,450	14,231	13,755	14,445	15,061	15,228	12
2,019	1,430	1,195	1,662	1,383	1,111	1,081	1,703	1,640	1,777	1,599	1,506	1,424	1,250	1,242	1,318	1,468	1,453	13
748	431	214	219	203	105	185	330	382	572	459	328	252	141	98	328	257	283	14
381	277	256	585	293	247	166	498	323	406	367	365	361	315	339	240	311	344	15
890	723	725	858	887	758	729	875	934	799	772	813	811	794	806	821	829	827	16
12,983	13,254	12,851	12,982	12,672	12,936	13,076	13,530	13,490	13,260	12,815	12,969	13,026	12,981	12,513	13,127	13,593	13,775	17
2,353	2,392	2,525	2,897	2,147	2,169	1,942	1,992	1,764	2,513	2,276	2,561	2,817	2,327	2,067	1,915	1,941	1,935	18
907	1,274	1,202	1,161	824	1,145	1,095	972	726	1,164	1,139	1,095	1,145	1,076	1,019	987	954	955	19
1,275	989	1,195	1,560	1,173	902	776	949	988	1,178	1,009	1,337	1,495	1,101	925	857	916	931	20
1,064	1,056	973	979	1,097	1,164	1,234	1,276	1,385	1,084	1,015	985	988	1,116	1,121	1,251	1,283	1,408	21
606	653	604	616	635	636	620	675	710	608	630	630	611	637	613	648	668	712	22
4,691	4,624	4,436	4,294	4,517	4,559	4,777	4,751	4,942	4,717	4,532	4,407	4,388	4,544	4,472	4,738	4,849	4,972	23
2,007	2,157	2,021	1,993	2,148	2,182	2,221	2,377	2,461	2,026	2,054	2,076	2,023	2,160	2,078	2,283	2,407	2,471	24
225	310	326	323	321	345	304	316	204	262	275	321	326	379	304	295	309	242	25
407	409	371	351	343	329	320	383	391	407	399	380	351	342	322	328	383	390	26
1,631	1,653	1,595	1,529	1,466	1,552	1,657	1,761	1,634	1,643	1,634	1,609	1,522	1,476	1,537	1,670	1,752	1,645	27
427	355	417	451	377	462	656	607	380	427	355	417	451	377	462	656	607	380	28
18,694	19,313	17,341	18,332	18,523	19,155	18,425	19,980	19,544	18,714	18,657	18,181	18,128	18,475	18,487	19,417	19,704	19,531	29
15,171	15,560	14,078	14,386	14,575	15,100	14,889	15,620	15,369	15,306	15,157	14,997	14,335	14,689	14,721	14,740	15,535	15,474	30
3,599	3,488	3,180	3,194	3,446	3,834	3,603	3,330	3,273	3,612	3,385	3,228	3,237	3,445	3,722	3,661	3,834	3,867	31
382	407	373	358	369	387	353	368	383	388	382	386	365	373	364	365	376	386	32
1,816	1,688	1,529	1,467	1,686	2,018	1,907	1,951	1,972	1,832	1,643	1,517	1,508	1,696	1,961	1,895	2,011	1,930	33
1,401	1,393	1,279	1,370	1,390	1,429	1,342	1,511	1,519	1,392	1,361	1,325	1,364	1,377	1,397	1,401	1,498	1,502	34
11,572	12,071	10,898	11,192	11,129	11,266	10,786	11,790	11,496	11,694	11,772	11,169	11,098	11,244	10,999	11,079	11,651	11,607	35
1,484	1,726	1,574	1,527	1,576	1,409	1,107	1,175	1,028	1,526	1,663	1,570	1,552	1,616	1,351	1,104	1,196	1,057	36
959	958	872	872	865	933	861	908	876	977	930	895	859	881	906	882	897	891	37
3,231	3,327	3,113	3,240	3,154	3,204	3,061	3,255	3,205	3,236	3,297	3,178	3,200	3,160	3,178	3,128	3,208	3,211	38
437	573	444	434	420	441	334	319	368	453	486	476	474	433	371	353	379	379	39
4,195	4,189	3,696	3,851	3,785	3,944	4,054	4,617	4,486	4,243	4,121	3,818	3,748	3,333	3,880	4,197	4,490	4,542	40
3,320	3,788	3,353	3,494	3,452	3,601	3,711	4,251	4,082	3,862	3,724	3,469	3,405	3,494	3,540	3,843	4,139	4,128	41
1,267	1,298	1,199	1,269	1,330	1,335	1,370	1,516	1,534	1,259	1,275	1,234	1,265	1,321	1,313	1,410	1,507	1,527	42
3,107	3,357	2,954	3,574	3,527	3,594	3,675	3,950	3,788	2,993	3,102	3,475	3,422	3,365	3,305	4,316	3,759	3,670	43
1,684	1,785	1,381	1,842	1,729	1,786	1,830	1,990	1,847	1,592	1,558	1,848	1,694	1,599	1,520	2,411	1,805	1,763	44
416	397	309	372	421	461	361	410	388	416	397	309	372	421	461	361	410	388	45
5,747	6,410	5,244	5,472	5,705	6,168	4,673	5,533	5,998	5,583	5,747	5,906	5,637	5,570	5,535	5,293	5,681	5,862	46
4,381	4,951	3,861	4,042	4,358	4,639	3,827	3,989	4,317	4,133	4,340	4,479	4,232	4,184	4,055	3,893	4,181	4,140	47
1,366	1,459	1,383	1,431	1,347	1,529	1,346	1,544	1,681	1,400	1,407	1,427	1,405	1,386	1,480	1,400	1,500	1,722	48
1,572	1,769	1,259	1,472	1,749	1,987	1,187	1,430	1,559	1,465	1,443	1,606	1,558	1,642	1,659	1,537	1,515	1,454	49
611	766	671	698	690	920	636	713	752	621	669	709	746	710	805	680	763	774	50
3,564	3,875	3,315	3,303	3,267	3,261	2,850	3,390	3,687	3,497	3,635	3,591	3,333	3,218	3,071	3,076	3,403	3,634	51
3,247	3,264	2,964	3,136	3,267	3,479	3,445	3,757	3,968	3,247	3,154	3,058	3,152	3,254	3,365	3,564	3,765	3,961	52
1,152	1,206	1,027	1,113	1,118	1,223	1,154	1,416	1,450	1,172	1,146	1,073	1,107	1,134	1,163	1,210	1,404	1,471	53
1,978	1,931	1,838	1,890	2,029	2,120	2,123	2,163	2,348	1,961	1,888	1,873	1,915	2,006	2,075	2,170	2,189	2,325	54
117	127	99	133	120	136	163	178	170	114	120	112	130	114	127	184	172	165	55
1,450	1,436	1,292	1,188	1,265	993	754	1,286	1,213	1,450	1,436	1,292	1,188	1,265	993	754	1,286	1,213	56
3,988	4,137	3,810	3,880	4,009	6,751	5,064	4,626	5,172	3,994	4,015	3,955	3,851	4,011	6,529	5,317	4,593	5,182	57
2,417	2,508	2,301	2,345	2,394	2,364	2,246	2,541	3,171	2,440	2,441	2,344	2,346	2,414	2,303	2,287	2,541	3,205	58
1,571	1																	

Table 3.—U.S. Merchandise

[Millions]

Line		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<b>D</b>	<b>Merchandise trade, by end-use category, Census basis, <sup>1</sup> including military grant shipments—Continued:</b>											
60	Merchandise imports, Census basis.....	123,478	150,390	174,757	209,458	244,871	261,305	243,941	261,724	330,514	336,228	365,268
61	Foods, feeds, and beverages.....	11,546	13,981	15,397	17,366	18,127	18,113	17,118	18,178	21,345	21,317	23,987
62	Coffee, cocoa, and sugar.....	4,144	5,468	5,118	5,849	6,255	5,230	3,917	3,982	4,859	4,424	5,382
63	Green coffee.....	2,632	3,910	3,728	3,820	3,872	2,622	2,730	2,593	3,098	3,079	4,266
64	Cane sugar.....	1,154	1,076	723	974	1,988	2,142	863	1,068	1,291	848	695
65	Other foods, feeds, and beverages.....	7,402	8,513	10,279	12,017	11,872	12,882	13,201	14,196	16,487	16,894	18,605
66	Meat products and poultry.....	1,480	1,316	1,908	2,590	2,404	2,051	2,125	2,046	2,119	2,279	2,380
67	Fish and shellfish.....	1,842	2,041	2,198	2,625	2,599	2,950	3,132	3,601	3,694	3,891	4,705
68	Vegetables, fruits, nuts and preparations.....	1,162	1,490	1,681	1,874	1,946	2,625	2,448	2,567	3,009	3,240	3,476
69	Whiskey and other alcoholic beverages.....	1,174	1,287	1,744	2,014	2,233	2,399	2,513	2,624	2,874	2,880	3,008
70	Industrial supplies and materials.....	62,925	78,333	82,380	106,348	129,211	131,423	108,202	106,108	122,582	111,900	99,854
71	Fuels and lubricants <sup>7</sup> .....	36,986	47,598	45,573	63,930	83,788	82,058	66,365	58,348	62,259	55,009	37,216
72	Petroleum and products.....	34,598	44,961	42,197	59,888	78,795	77,107	60,835	53,686	57,323	50,543	33,818
73	Paper and paper base stocks.....	3,340	3,604	3,996	4,801	5,269	5,603	5,271	5,593	7,341	7,179	7,712
74	Materials associated with nondurable goods and farm output, n.e.s.....	6,093	6,741	8,164	9,253	10,175	11,863	11,361	12,953	16,234	16,104	17,197
75	Textile supplies and materials.....	1,574	1,584	1,951	1,851	2,040	2,555	2,269	2,675	3,573	3,476	4,103
76	Tobacco, unmanufactured.....	392	322	399	439	455	633	740	591	641	549	569
77	Chemicals, excluding medicinal.....	2,579	3,068	3,765	4,531	5,187	5,966	5,711	6,714	8,441	8,526	8,777
78	Other (hides, copra, materials for making photos, drugs, dyes).....	1,548	1,767	2,049	2,432	2,492	2,709	2,641	2,973	3,579	3,554	3,748
79	Building materials, except metals.....	2,396	3,312	4,388	4,840	3,734	3,716	3,176	4,588	5,250	5,764	6,383
80	Materials associated with durable goods output, n.e.s.....	14,110	17,078	20,258	23,525	26,245	28,182	22,029	24,625	31,499	27,844	31,346
81	Steelmaking materials.....	1,872	1,852	1,848	2,202	2,161	2,588	1,369	1,279	1,679	1,510	1,455
82	Iron and steel products.....	4,380	6,001	7,125	7,304	6,720	9,131	7,269	7,058	10,551	9,043	8,762
83	Other metals, primary and advanced, including advanced steel.....	5,737	6,729	8,522	10,650	13,795	12,514	10,073	12,552	14,515	12,782	16,745
84	Precious metals (gold, silver, platinum).....	1,001	1,327	1,815	3,375	5,716	4,134	3,486	4,974	4,889	4,611	7,859
85	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	2,071	2,495	2,763	3,370	3,569	3,948	3,317	3,735	4,754	4,509	4,384
86	Capital goods, except automotive.....	12,279	13,954	19,643	25,038	30,463	36,624	38,153	42,478	60,757	63,282	75,121
87	Machinery, except consumer-type.....	11,812	13,280	18,455	23,046	27,015	32,632	34,529	39,024	56,561	56,948	67,665
88	Electrical and electronic, and parts and attachments.....	4,430	4,365	5,861	7,764	7,945	9,452	10,548	13,487	19,032	18,311	21,403
89	Nonelectrical, and parts and attachments.....	7,382	8,916	12,594	15,282	19,070	23,180	23,982	25,537	37,528	38,637	46,262
90	Construction, textile and other specialized industry machinery, and nonfarm tractors.....	1,321	1,670	2,865	3,056	3,696	5,555	5,845	3,785	6,166	6,780	7,601
91	Other industrial machinery, n.e.s.....	2,582	3,112	4,274	5,599	6,545	7,748	7,424	6,776	9,966	10,956	12,808
92	Agricultural machinery and farm tractors.....	1,056	1,174	1,367	1,982	1,823	1,689	1,273	1,452	1,893	1,671	1,817
93	Business and office machines, computer, etc.....	1,287	1,497	2,143	2,401	4,451	5,204	6,165	9,486	14,028	13,142	16,378
94	Scientific, professional, and service industry equipment.....	1,136	1,464	1,946	2,243	2,555	2,984	3,270	4,037	5,475	6,088	7,658
95	Transportation equipment, except automotive.....	466	674	1,188	1,992	3,448	3,992	3,624	3,454	4,197	6,335	7,456
96	Civilian aircraft, engines, parts.....	406	592	982	1,518	2,984	3,749	3,432	3,024	3,799	5,973	6,924
97	Civilian aircraft, complete, all types.....	94	265	231	517	964	1,339	1,132	1,004	1,310	1,889	2,080
98	Automotive vehicles, parts, and engines.....	16,768	19,388	25,095	26,488	27,978	30,815	34,304	42,324	56,789	65,149	78,084
99	From Canada.....	8,011	9,267	10,522	9,725	8,786	10,627	13,292	16,885	22,993	24,624	24,827
100	From all other areas.....	8,758	10,121	14,572	16,763	19,193	20,189	21,013	25,439	33,796	40,525	53,257
101	Passenger cars, new and used.....	8,947	10,651	13,674	14,842	16,819	17,768	20,280	23,569	30,717	36,109	45,206
102	Trucks, buses, and special vehicles.....	2,062	2,634	3,709	3,759	4,067	4,844	5,212	5,916	8,200	9,430	10,324
103	Bodies, engines, parts and accessories, n.e.s.....	5,760	6,103	7,712	7,888	7,092	8,203	8,812	12,838	17,872	19,610	22,554
104	Consumer goods (nonfood), except automotive.....	17,165	21,796	23,943	30,566	34,445	33,664	39,658	46,355	61,299	65,159	77,802
105	Consumer durables, manufactured.....	8,405	11,760	15,326	16,233	18,461	20,766	20,868	23,575	31,249	33,118	39,422
106	Electric household appliances, radio, television.....	2,211	3,329	4,485	4,019	4,321	5,706	5,575	7,007	10,762	11,261	13,531
107	Consumer nondurables, manufactured.....	7,488	8,285	11,251	11,996	13,066	14,928	16,164	19,479	26,273	25,066	33,894
108	Textile products, except rugs.....	3,533	3,986	5,356	5,665	6,508	7,774	8,409	10,060	13,847	14,870	17,813
109	Unmanufactured consumer goods (gems, nursery stock).....	1,272	1,751	2,367	2,337	2,918	2,969	2,626	3,300	3,777	3,975	4,576
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits).....	2,795	2,938	3,298	3,651	4,647	5,667	6,505	6,281	7,742	9,421	10,420

See footnotes on page 53.

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1985				1986				1987	1985				1986				1987	
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
78,180	85,270	82,951	89,827	86,239	91,541	92,257	95,231	94,148	79,365	83,691	83,804	89,368	87,764	89,788	93,219	94,497	95,971	60
5,418	5,297	5,008	5,599	5,992	5,888	5,897	6,210	6,144	5,326	5,254	5,219	5,518	5,891	5,859	6,137	6,100	6,115	61
1,267	1,116	914	1,128	1,525	1,416	1,265	1,175	958	1,193	1,125	967	1,139	1,463	1,414	1,332	1,173	901	62
813	796	679	792	1,206	1,170	988	902	690	813	796	679	792	1,206	1,170	988	902	690	63
256	199	166	226	180	152	178	186	116	243	210	174	220	169	160	185	181	108	64
4,152	4,181	4,089	4,471	4,466	4,472	4,631	5,035	5,186	4,132	4,129	4,252	4,380	4,428	4,445	4,804	4,928	5,214	65
535	583	590	570	542	533	655	650	659	535	583	590	570	542	533	655	650	659	66
899	973	980	1,038	1,023	1,145	1,256	1,281	1,291	970	975	937	1,010	1,104	1,148	1,203	1,250	1,391	67
994	869	649	729	1,129	900	707	740	1,105	791	773	811	866	888	814	890	884	894	68
570	685	779	847	624	704	796	884	732	682	706	763	729	747	729	772	760	879	69
26,057	29,414	27,240	29,189	26,194	25,310	24,073	24,277	24,986	26,058	28,880	27,493	29,469	26,331	24,693	24,235	24,595	25,124	70
11,940	14,618	13,180	15,271	11,202	8,362	8,539	9,114	9,380	11,820	14,620	13,389	15,181	11,154	8,337	8,678	9,047	9,357	71
10,697	13,370	12,295	14,181	10,153	7,689	7,882	8,094	8,624	10,754	13,331	12,368	14,090	10,234	7,637	7,930	8,016	8,697	72
1,819	1,786	1,772	1,803	1,805	1,816	2,021	2,069	2,215	1,829	1,759	1,795	1,797	1,815	1,795	2,087	2,065	2,230	73
4,041	4,167	3,846	4,049	4,402	4,441	4,236	4,118	4,771	3,363	3,984	3,992	4,260	4,282	4,239	4,391	4,336	4,579	74
847	881	861	887	994	1,069	1,057	983	1,108	846	836	853	940	1,000	1,015	1,048	1,041	1,114	75
158	158	107	136	175	157	100	138	242	120	121	126	133	133	120	117	200	191	76
2,170	2,256	2,009	2,091	2,285	2,285	2,139	2,068	2,412	2,082	2,143	2,106	2,195	2,192	2,169	2,246	2,170	2,318	77
867	873	869	945	949	930	939	930	1,009	821	883	908	942	907	935	981	925	956	78
1,228	1,558	1,550	1,429	1,462	1,850	1,795	1,276	1,471	1,352	1,441	1,441	1,530	1,643	1,708	1,669	1,364	1,645	79
7,030	7,283	6,893	6,638	7,323	8,841	7,482	7,700	7,150	7,189	7,077	6,877	6,702	7,489	8,614	7,460	7,784	7,314	80
282	405	460	363	295	438	386	336	279	379	359	419	354	397	383	351	324	365	81
2,286	2,415	2,248	2,094	2,210	2,167	2,181	2,204	2,388	2,350	2,357	2,252	2,084	2,271	2,116	2,178	2,197	2,456	82
3,303	3,269	3,099	3,111	3,712	5,081	3,828	4,124	3,304	3,304	3,180	3,113	3,185	3,719	4,975	3,835	4,216	3,312	83
1,322	1,121	1,080	1,088	1,645	2,663	1,612	1,938	971	1,322	1,121	1,080	1,088	1,645	2,663	1,612	1,938	971	84
1,159	1,195	1,086	1,069	1,105	1,155	1,088	1,036	1,185	1,156	1,181	1,093	1,079	1,102	1,141	1,095	1,047	1,181	85
15,044	15,860	15,491	16,887	16,944	18,920	19,354	19,903	19,458	15,420	15,596	15,496	16,770	17,341	18,662	19,378	19,740	19,892	86
13,639	14,111	14,032	15,166	15,227	16,787	17,616	18,036	17,808	14,015	13,846	14,038	15,049	15,623	16,529	17,640	17,873	18,242	87
4,434	4,494	4,513	4,870	4,726	5,332	5,598	5,747	5,524	4,659	4,454	4,464	4,735	4,959	5,303	5,543	5,599	5,783	88
9,205	9,617	9,519	10,296	10,501	11,455	12,017	12,289	12,284	9,356	9,393	9,575	10,313	10,665	11,226	12,098	12,274	12,459	89
1,634	1,710	1,677	1,760	1,788	1,942	1,998	1,874	1,952	1,634	1,708	1,677	1,761	1,788	1,941	1,998	1,875	1,951	90
2,504	2,859	2,725	2,868	2,945	3,300	3,369	3,194	3,222	2,602	2,701	2,701	2,952	3,056	3,123	3,343	3,286	3,343	91
439	448	379	406	463	472	451	432	505	429	405	408	429	454	427	482	454	496	92
3,338	3,126	3,111	3,567	3,568	3,831	4,250	4,729	4,595	3,395	3,121	3,169	3,457	3,623	3,843	4,335	4,577	4,650	93
1,292	1,474	1,626	1,696	1,737	1,911	1,949	2,061	2,010	1,297	1,456	1,621	1,714	1,745	1,892	1,940	2,082	2,019	94
1,405	1,750	1,458	1,722	1,718	2,133	1,738	1,867	1,650	1,405	1,750	1,458	1,722	1,718	2,133	1,738	1,867	1,650	95
1,335	1,595	1,389	1,655	1,591	2,019	1,613	1,702	1,491	1,335	1,595	1,389	1,655	1,591	2,019	1,613	1,702	1,491	96
480	602	351	456	391	807	415	467	233	480	602	351	456	391	807	415	467	233	97
14,890	16,894	15,110	18,255	17,786	20,419	18,649	21,230	20,914	14,848	15,794	16,795	17,713	17,778	19,087	20,715	20,505	20,975	98
5,961	6,574	5,436	6,653	6,274	6,757	5,226	6,570	6,631	5,924	5,929	6,306	6,465	6,253	6,118	6,072	6,384	6,595	99
8,929	10,320	9,674	11,602	11,512	13,662	13,423	14,660	14,283	8,923	9,865	10,489	11,248	11,525	12,969	14,643	14,120	14,380	100
7,935	9,404	8,236	10,534	9,797	11,914	10,671	12,824	11,192	7,866	8,592	9,566	10,085	9,779	10,871	12,384	12,172	11,242	101
2,264	2,441	2,124	2,601	2,623	2,784	2,606	2,311	2,794	2,283	2,287	2,298	2,562	2,639	2,614	2,774	2,297	2,814	102
4,691	5,049	4,750	5,120	5,366	5,721	5,372	6,095	6,928	4,698	4,915	4,931	5,066	5,360	5,602	5,557	6,035	6,919	103
14,700	15,334	17,779	17,346	16,909	18,356	21,751	20,786	19,780	15,567	15,834	16,436	17,322	17,915	18,987	20,168	20,732	20,883	104
7,424	7,891	8,742	9,061	8,256	9,455	10,642	11,069	9,486	8,091	8,147	8,338	8,543	9,021	9,777	10,170	10,454	10,361	105
2,522	2,729	3,023	2,986	2,783	3,374	3,748	3,627	3,025	2,856	2,809	2,759	2,837	3,165	3,470	3,436	3,459	3,434	106
6,328	6,543	8,014	7,131	7,594	7,804	9,862	8,545	9,178	6,529	6,781	7,069	7,689	7,886	8,108	8,743	9,113	9,408	107
3,480	3,444	4,286	3,661	4,033	4,025	5,358	4,347	5,057	3,567	3,580	3,669	4,054	4,175	4,209	4,626	4,304	5,111	108
948	901	1,022	1,108	1,059	1,097	1,247	1,173	1,116	947	906	1,030	1,091	1,058	1,103	1,256	1,160	1,115	109
2,071	2,471	2,328	2,551	2,414	2,648	2,533	2,825	2,866	2,147	2,333	2,365	2,576	2,508	2,500	2,586	2,826	2,982	110

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line	1984	1985	1986	1985				1986				1987	
				I	II	III	IV	I	II	III	IV		I <sup>p</sup>
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total.	18,522	18,769	19,768	4,094	4,870	4,806	4,999	3,880	4,843	6,661	4,384	3,085
	By category												
2	Grants, net (table 1, line 32, with sign reversed).....	8,541	11,222	11,773	2,230	2,585	3,091	3,317	2,078	3,249	3,459	2,987	2,097
3	Financing military purchases <sup>1</sup> .....	2,022	2,964	3,873	874	891	564	635	668	1,252	1,453	500	715
4	Other grants.....	6,519	8,258	7,900	1,355	1,695	2,526	2,682	1,410	1,997	2,006	2,487	1,382
5	Credits and other long-term assets (table 1, line 42, with sign reversed).....	9,599	7,660	8,915	1,795	2,551	1,733	1,581	1,813	1,624	4,146	1,332	928
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,427	1,302	1,481	335	340	336	290	208	394	715	165	189
7	Credits repayable in U.S. dollars.....	7,616	5,835	6,873	1,303	2,100	1,256	1,176	1,489	1,123	3,265	996	635
8	Credits repayable in other than U.S. dollars.....	160	82	121	52	6	14	9	17	6	60	38	-6
9	Other long-term assets.....	397	442	440	104	105	127	106	100	101	107	133	109
10	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed).....	382	-113	-920	70	-266	-17	101	-11	-29	-944	65	61
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-74	-77	2	-18	2	-26	-34	9	-2	-12	7	-12
	Receipts from:												
12	Sales of agricultural commodities.....	1	10	50	(*)	10	(*)	(*)	8	25	8	9	5
13	Interest.....	43	37	50	8	12	7	10	19	14	7	10	5
14	Repayments of principal.....	105	107	120	20	25	32	30	33	23	17	47	24
15	Reverse grants.....												
16	Other sources.....	42	15	48	3	5	2	4	30	11	6	1	3
	Less currencies disbursed for:												
17	Grants and credits in the recipient's currency.....	5	2	5	(*)	(*)	(*)	1	3	(*)	1	(*)	1
18	Other grants and credits.....	5	4	1				4	1				
19	Other U.S. Government expenditures.....	254	240	261	50	50	67	73	77	75	50	59	49
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	560	-54	-909	6	-202	24	118	-48	18	-935	57	51
21	Other assets held under Commodity Credit Corporation Charter Act, net.....	-5	14	(*)	(*)	(*)	4	9	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net <sup>2</sup> .....												
23	Other short-term assets (including changes in administrative cash holdings), net.....	-99	5	-13	82	-66	-19	8	29	-45	2	1	22
	By program												
24	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,427	1,302	1,481	335	340	336	290	208	394	715	165	189
25	Under Agricultural Trade Development and Assistance Act and related programs.....	1,867	2,271	1,924	513	708	680	370	454	369	677	425	239
26	Under Foreign Assistance Act and related programs.....	11,039	12,254	13,178	2,545	2,983	3,145	3,580	2,506	3,556	3,858	3,258	2,222
27	Under Export-Import Bank Act.....	2,491	1,800	1,230	374	622	403	401	356	310	458	106	152
28	Under Commodity Credit Corporation Charter Act.....	973	245	991	45	35	34	130	93	76	751	71	54
29	Under other grant and credit programs.....	497	536	575	115	151	127	144	131	106	113	225	117
30	Other foreign currency assets acquired (lines A13, A14, and A16).....	190	159	219	32	42	40	44	82	49	31	58	32
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	254	240	261	50	50	67	73	77	75	50	59	49
32	Other (including changes in administrative cash holdings), net.....	292	441	431	184	38	108	112	128	59	108	136	129
	By disposition <sup>3</sup>												
33	Estimated transactions involving no direct dollar outflow from the United States.....	13,238	12,313	13,164	3,071	3,775	2,790	2,678	3,044	3,271	4,631	2,217	2,231
34	Expenditures on U.S. merchandise.....	6,300	6,139	5,240	1,554	1,689	1,520	1,377	1,333	1,400	1,324	1,134	1,275
35	Expenditures on U.S. services <sup>4</sup> .....	2,323	2,423	2,817	575	635	555	608	680	540	1,176	420	392
36	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	2,838	2,945	3,742	774	1,058	537	575	608	1,160	1,447	532	456
37	By long-term credits <sup>1</sup> .....	1,829	1,536	1,448	289	567	267	414	303	412	384	348	218
38	By short-term credits <sup>1</sup> .....												
39	By grants <sup>1</sup> .....	1,059	1,409	2,294	485	492	271	161	300	747	1,063	184	239
40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup> .....	771	558	1,174	103	308	94	54	353	190	562	70	100
41	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>5</sup> and other assets.....	1,246	503	483	119	91	148	146	170	55	186	72	58
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11).....	1	4	-11	4	-1	5	-4	-10	8	-9	(*)	1
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise.....	41	19	21	7	5	3	4	7	7	5	2	2
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	254	240	261	50	50	67	73	77	75	50	59	49
45	Estimated dollar payments to foreign countries and international financial institutions.....	5,284	6,456	6,604	1,024	1,095	2,016	2,321	836	1,572	2,029	2,167	855
B1	Repayments on U.S. Government long-term assets, total (table 1, line 43).....	4,505	4,716	6,075	936	1,286	1,278	1,217	1,413	1,433	1,733	1,496	1,047
2	Receipts of principal on U.S. Government credits.....	4,076	4,287	5,634	831	1,181	1,168	1,107	1,304	1,324	1,620	1,386	937
3	Under Agricultural Trade Development and Assistance Act and related programs.....	333	238	367	30	51	68	140	84	46	92	145	38
4	Under Foreign Assistance Act and related programs.....	1,329	1,238	1,669	239	364	346	238	461	323	347	538	250
5	Under Export-Import Bank Act.....	2,178	2,488	2,908	545	743	665	535	719	900	742	543	586
6	Under Commodity Credit Corporation Charter Act.....	108	155	572	10	23	33	38	29	51	436	56	51
7	Under other credit programs.....	127	118	122	7	(*)	6	105	11	4	3	104	11
8	Receipts on other long-term assets.....	429	429	441	105	105	109	110	109	110	113	110	111
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55).....	586	823	1,723	-441	664	240	361	406	925	999	-607	-1,421
2	Associated with military sales contracts <sup>2</sup> .....	788	1,027	1,768	-355	615	312	455	438	920	1,065	-655	-1,409
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	8,575	7,992	7,239	2,523	1,405	1,377	2,686	1,955	1,442	1,516	2,326	1,938
4	Less U.S. Government receipts from principal repayments.....	641	607	875	116	179	165	146	219	150	170	337	161
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	80	633	-565	840	-482	-585	860	(*)	-564	-524	523	262
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36).....	2,888	2,945	3,742	774	1,058	537	575	608	1,160	1,447	532	456
7	By long-term credits <sup>1</sup> .....	1,829	1,536	1,448	289	567	267	414	303	412	384	348	218
8	By short-term credits <sup>1</sup> .....												
9	By grants <sup>1</sup> .....	1,059	1,409	2,294	485	492	271	161	300	747	1,063	184	239
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1,2</sup> (table 1, line 3).....	9,954	8,670	8,903	2,696	2,152	2,023	1,800	1,902	2,096	2,252	2,653	3,380
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42).....	1	4	-11	4	-1	5	-4	-10	8	-9	(*)	1
12	Associated with other liabilities.....	-203	-208	-34	-91	50	-78	-90	-22	-3	-58	48	-13
13	Sales of nuclear material by Department of Energy.....	-360	-109	-77	-38	-11	-28	-32	-24	-15	-21	-16	-27
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	88	-144	-47	-16	-36	-48	-44	5	24	2	16	14
15	Other sales and miscellaneous operations.....	69	44	-4	-37	97	-2	-14	-2	-12	-39	49	1

See footnotes on page 53.



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

(Millions of dollars)

Line	(Credits +; debits -)				1985				1986				1987
		1984	1985	1986	I	II	III	IV	I	II	III	IV	
U.S. direct investment abroad:													
1	Income (table 1, line 12).....	21,217	32,665	36,697	4,088	7,988	9,528	11,061	10,345	9,317	7,748	9,287	10,446
2	Income before capital gains/losses.....	30,046	27,232	27,865	6,505	7,031	5,574	8,122	7,421	7,277	5,820	7,347	7,677
3	Capital gains/losses (gains +; losses -) <sup>1</sup> .....	-8,828	5,433	8,832	-2,417	957	3,954	2,939	2,924	2,040	1,928	1,940	2,769
4	Earnings (net of withholding taxes).....	25,598	36,801	39,986	5,151	9,079	10,517	12,054	11,234	10,146	8,527	10,079	11,082
5	Distributed earnings.....	17,150	18,444	21,092	4,496	2,841	3,819	7,287	4,662	3,336	4,434	8,659	3,542
6	Reinvested earnings.....	8,447	18,357	18,894	654	6,238	6,698	4,767	6,572	6,810	4,093	1,419	7,540
7	Interest (net of withholding taxes).....	-4,350	-4,135	-3,288	-1,063	-1,091	-989	-993	-890	-829	-778	-797	-536
8	U.S. parents' receipts.....	1,715	1,584	1,520	388	373	419	403	365	410	378	367	402
9	U.S. parents' payments.....	-6,095	-5,719	-4,808	-1,451	-1,465	-1,407	-1,396	-1,255	-1,239	-1,157	-1,158	-983
10	Capital (table 1, line 46).....	-2,821	-17,267	-28,047	-253	-4,047	-6,982	-5,986	-11,460	-8,771	-6,222	-1,594	-10,315
11	Equity capital.....	-1,347	2,167	-431	330	-637	2,320	153	159	-76	427	-940	-431
12	Increases in equity capital <sup>2</sup> .....	-8,996	-7,401	-10,933	-1,493	-1,577	-1,826	-2,504	-1,494	-1,919	-1,654	-5,865	-1,105
13	Decreases in equity capital <sup>3</sup> .....	7,650	9,567	10,502	1,823	940	4,146	2,658	1,653	1,843	2,031	4,925	6,740
14	Reinvested earnings.....	-8,447	-18,357	-18,894	-654	-6,238	-6,698	-4,767	-6,572	-6,810	-4,093	-1,419	-7,490
15	Intercompany debt.....	6,973	-1,077	-8,722	71	2,828	-2,604	-1,372	-5,046	-1,885	-2,556	765	-2,395
16	U.S. parents' receivables.....	-1,815	390	-2,251	-270	1,974	-2,117	803	-2,875	-1,755	-1,417	962	-1,912
17	U.S. parents' payables.....	8,788	-1,467	-6,472	341	853	-487	-2,175	-2,172	-131	-3,973	-196	-483
18	Royalties and license fees (table 1, line 7).....	3,921	4,224	4,715	881	941	894	1,509	891	1,111	1,116	1,598	1,402
19	U.S. parents' receipts.....	4,016	4,350	4,821	902	973	941	1,535	910	1,132	1,136	1,643	1,430
20	U.S. parents' payments.....	-95	-126	-106	-21	-32	-47	-26	-20	-22	-20	-44	-29
21	Other private services (table 1, line 9).....	2,483	2,516	3,084	603	624	635	653	686	784	813	801	623
22	U.S. parents' receipts.....	4,484	4,783	5,620	1,112	1,131	1,171	1,370	1,322	1,384	1,451	1,463	1,801
23	U.S. parents' payments.....	-2,000	-2,267	-2,536	-508	-507	-535	-717	-636	-601	-639	-661	-678
By industry of affiliate: <sup>4</sup>													
24	Income (line 1).....	21,217	32,665	36,697	4,088	7,988	9,528	11,061	10,345	9,317	7,748	9,287	10,446
25	Petroleum.....	9,269	9,099	7,470	1,593	2,230	2,000	3,276	3,294	1,590	962	1,623	1,536
26	Manufacturing.....	5,839	14,802	17,813	1,422	3,378	4,643	5,358	3,812	4,762	4,258	4,981	5,877
27	Other.....	6,108	8,764	11,415	1,072	2,380	2,886	2,427	3,239	2,965	2,528	2,683	3,033
28	Income before capital gains/losses (line 2).....	30,046	27,232	27,865	6,505	7,031	5,574	8,122	7,421	7,277	5,820	7,347	7,677
29	Petroleum.....	10,645	9,225	5,829	2,402	2,230	1,736	2,857	2,360	1,309	950	1,210	1,403
30	Manufacturing.....	10,901	11,486	13,701	2,470	2,842	2,274	3,900	3,007	3,596	3,080	4,068	3,972
31	Other.....	8,500	6,521	8,335	1,633	1,959	1,564	1,365	2,054	2,372	1,840	2,069	2,302
Capital:													
32	Equity capital (line 11).....	-1,347	2,167	-431	330	-637	2,320	153	159	-76	427	-940	-431
33	Petroleum.....	130	2,603	-525	78	33	2,569	-77	-149	-867	650	-158	-267
34	Manufacturing.....	-501	-347	3,107	-56	-317	-14	40	264	96	160	2,587	62
35	Other.....	-975	-89	-3,013	308	-352	-236	191	44	695	-383	-3,369	-225
36	Reinvested earnings (line 14, or line 6 with sign reversed).....	-8,447	-18,357	-18,894	-654	-6,238	-6,698	-4,767	-6,572	-6,810	-4,093	-1,419	-7,490
37	Petroleum.....	-2,870	-2,250	-828	-62	-1,439	-660	-120	-1,198	-412	275	507	-468
38	Manufacturing.....	-789	-10,174	-11,008	-200	-2,585	-3,589	-3,800	-2,637	-3,845	-2,926	-1,600	-4,567
39	Other.....	-4,789	-5,903	-7,058	-392	-2,214	-2,449	-847	-2,737	-2,553	-1,442	-326	-2,455
40	Intercompany debt (line 15).....	6,973	-1,077	-8,722	71	2,828	-2,604	-1,372	-5,046	-1,885	-2,556	765	-2,395
41	Petroleum.....	3,304	1,406	-2,063	-654	2,563	-831	328	-1,589	1,625	-1,148	-957	346
42	Manufacturing.....	-572	1,394	-2,531	448	669	289	-13	-568	-970	124	-1,117	-608
43	Other.....	4,241	-3,877	-4,123	277	-404	-2,062	-1,688	-2,889	-2,540	-1,533	2,839	-2,133
Foreign direct investment in the United States:													
44	Income (table 1, line 27).....	-9,229	-6,079	-5,846	-2,254	-2,544	-1,937	685	-2,373	-2,304	-855	-314	-3,034
45	Income before capital gains/losses.....	-9,437	-7,548	-7,149	-2,046	-2,067	-2,024	-1,411	-1,606	-2,480	-1,201	-1,862	-2,399
46	Capital gains/losses (gains +; losses -) <sup>5</sup> .....	209	1,469	1,303	-237	-477	87	2,096	-767	176	346	1,549	-635
47	Earnings (net of withholding taxes).....	-6,279	-3,029	-2,481	-1,575	-1,802	-1,116	1,464	-1,654	-1,496	10	660	-2,063
48	Distributed earnings.....	-3,383	-4,407	-3,788	-1,118	-1,466	-676	-1,147	-971	-862	-1,022	-933	-1,091
49	Reinvested earnings.....	-2,896	1,378	1,308	-456	-336	-440	2,611	-684	-633	1,032	1,593	-973
50	Interest (net of withholding taxes).....	-2,950	-3,050	-3,365	-709	-742	-820	-779	-719	-808	-865	-973	-971
51	U.S. affiliates' payments.....	-3,553	-3,739	-4,200	-869	-902	-975	-993	-909	-1,028	-1,081	-1,183	-1,192
52	U.S. affiliates' receipts.....	603	688	835	160	160	155	214	190	220	216	210	222
53	Capital (table 1, line 59).....	25,359	19,022	25,053	5,321	5,342	5,007	3,352	1,846	4,536	6,077	12,594	3,872
54	Equity capital.....	15,044	15,214	19,475	3,506	3,126	3,273	5,310	970	3,223	6,097	9,185	1,686
55	Increases in equity capital <sup>6</sup> .....	17,378	18,623	24,544	3,991	3,940	4,237	6,455	3,003	3,859	6,560	11,122	2,109
56	Decreases in equity capital <sup>7</sup> .....	-2,333	-3,408	-5,069	-485	-814	-964	-1,145	-2,033	-636	-463	-1,937	-423
57	Reinvested earnings.....	2,896	-1,378	-1,308	456	336	440	-2,611	684	633	-1,032	-1,593	973
58	Intercompany debt.....	7,418	5,186	6,386	1,358	1,880	1,294	653	193	679	1,012	5,002	714
59	U.S. affiliates' payables.....	3,658	8,942	10,329	2,404	2,077	1,472	2,988	1,299	1,558	1,454	6,013	1,960
60	U.S. affiliates' receivables.....	-1,240	-3,756	-3,444	-1,046	-197	-179	-2,334	-1,107	-879	-442	-1,016	-1,246
61	Royalties and license fees (table 1, line 22).....	-597	-466	-616	-128	-96	-120	-123	-138	-151	-163	-164	-164
62	U.S. affiliates' payments.....	-665	-568	-741	-143	-123	-141	-161	-162	-192	-184	-202	-198
63	U.S. affiliates' receipts.....	68	102	125	15	27	21	38	24	41	21	38	34
64	Other private services (table 1, line 24).....	473	696	1,324	94	107	197	298	290	326	301	407	211
65	U.S. affiliates' payments.....	-1,351	-1,346	-1,403	-334	-337	-299	-376	-311	-374	-328	-389	-478
66	U.S. affiliates' receipts.....	1,829	2,042	2,726	428	444	496	674	601	700	630	796	689
By industry of affiliate: <sup>4</sup>													
67	Income (line 44).....	-9,229	-6,079	-5,846	-2,254	-2,544	-1,937	685	-2,373	-2,304	-855	-314	-3,034
68	Petroleum.....	-2,788	-2,153	-401	-671	-755	-862	135	-443	170	77	-204	-316
69	Manufacturing.....	-2,444	-200	-369	-245	-399	-238	682	-226	-874	-197	928	-1,154
70	Other.....	-3,996	-3,726	-5,076	-1,368	-1,390	-836	-132	-1,704	-1,600	-735	-1,037	-1,564
71	Income before capital gains/losses (line 45).....	-9,437	-7,548	-7,149	-2,046	-2,067	-2,024	-1,411	-1,606	-2,480	-1,201	-1,862	-2,399
72	Petroleum.....	-2,694	-2,858	-1,286	-672	-728	-837	-620	-468	-476	-89	-254	-305
73	Manufacturing.....	-2,815	-1,062	-2,443	-448	-380	-211	-22	-290	-906	-437	-810	-1,141
74	Other.....	-3,928	-3,628	-3,419	-926	-959	-975	-768	-848	-1,098	-675	-798	-953
Capital:													
75	Equity capital (line 54).....	15,044	15,214	19,475	3,506	3,126	3,273	5,310	970	3,223	6,097	9,185	1,686
76	Petroleum.....	644	1,252	829	63	144	318	727	19	5	596	210	5
77	Manufacturing.....	3,169	5,875	7,495	1,658	1,681	1,204	1,333	-36	1,416	2,223	3,891	954
78	Other.....	11,231	8,087	11,151	1,785	1,301	1,751	3,250	967	1,802	3,278	5,084	727
79	Reinvested earnings (line												

Table 6.—Securities Transactions

(Millions of dollars)

Line	(Credits +; debits -)	1984	1985	1986	1985				1986				1987
					I	II	III	IV	I	II	III	IV	
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 11 below).	-4,756	-7,481	-3,302	-2,474	-2,219	-1,572	-1,217	-5,886	-1,149	620	3,113	-1,317
2	Stocks, net U.S. purchases.....	-943	-3,688	-741	-1,880	-148	-975	-685	-1,922	-1,980	1,194	1,967	-1,065
3	New issues in the United States.....	-454	-435	-924	-85	-11	-152	-187		-309	-240	-375	-232
4	Of which Canada.....	-90	-72	-104								-104	
5	Transactions in outstanding stocks, net.....	-489	-3,253	183	-1,795	-137	-823	-498	-1,922	-1,671	1,434	2,342	-833
6	Western Europe.....	-498	-1,398	-434	-815	-264	-172	-147	-480	-1,005	148	903	-747
7	Of which United Kingdom.....	-290	-565	-520	-359	-182	-146	122	-306	-657	221	222	-1,047
8	Canada.....	278	-1,140	-943	-293	-148	-263	-436	-531	-320	15	-107	-890
9	Japan.....	455	-7	2,104	-542	390	-74	219	-1,072	-158	1,442	1,892	431
10	Other.....	-724	-708	-544	-145	-115	-314	-134	161	-188	-171	-346	373
11	Bonds, net U.S. purchases.....	-3,813	-3,793	-2,561	-594	-2,070	-597	-532	-3,964	831	-574	1,146	-252
12	New issues in the United States.....	-5,669	-5,596	-6,708	-1,278	-1,610	-1,210	-1,498	-1,863	-843	-896	-3,106	-1,139
13	By issuer:												
14	Central governments and their agencies and corporations.....	-3,461	-3,223	-3,150	-290	-497	-1,210	-1,226	-885	-497	-342	-1,426	-891
15	Other governments and their agencies and corporations <sup>1</sup> .....	-992	-400	-1,186	-200	-200			-385	-247	-159	-395	-188
16	Private corporations.....	-418	-934	-926	-195	-739			-96		-150	-680	-60
17	International financial institutions <sup>2</sup> .....	-798	-1,039	-1,446	-593	-174			-497	-99	-245	-605	
18	By area:												
19	Western Europe.....	-2,582	-1,509	-996	-200	-527	-239	-543		-197		-799	
20	Canada.....	-1,113	-2,229	-1,477	-350	-831	-900	-148	-481	-247	-159	-590	-440
21	Japan.....	-398	-198					-198					-134
22	Latin America.....	18	-55		-45	-10							
23	Other countries.....	-760	-566	-2,789	-90	-68	-71	-337	-885	-306	-492	-1,112	-565
24	International financial institutions <sup>2</sup> .....	-798	-1,039	-1,446	-593	-174			-497	-99	-245	-605	
25	Redemptions of U.S.-held foreign bonds <sup>3</sup> .....	2,960	2,125	3,717	525	500	525	575	672	1,052	963	1,030	1,072
26	Western Europe.....	425											447
27	Canada.....	1,595	1,400	2,442	400	400	325	275	397	852	663	530	325
28	Other countries.....	590			125	100	200	300	275	200	300	500	300
29	International financial institutions <sup>2</sup> .....	350	725	1,275									
30	Other transactions in outstanding bonds, net <sup>3</sup> .....	-1,104	-822	430	159	-960	88	391	-2,773	622	-641	3,222	-185
31	Western Europe.....	-5,585	-6,098	-14,204	-760	-2,675	-1,594	-1,069	-5,174	-2,233	-4,468	-2,329	-1,296
32	Of which United Kingdom.....	-4,814	-5,275	-13,045	-954	-1,730	-1,579	-1,012	-5,421	-1,497	-4,116	-2,011	-1,322
33	Canada.....	-123	364	-768	-89	335	110	8	-406	-465	105	-2	-203
34	Japan.....	1,182	-413	6,282	-26	212	-228	-371	1,789	218	999	3,276	-788
35	Other.....	3,422	5,825	9,120	1,034	1,168	1,800	1,823	1,018	3,102	2,723	2,277	2,102
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 61 or lines 2 + 10 below).	12,568	50,962	70,802	9,615	7,194	11,669	22,484	18,571	22,888	17,074	12,269	18,454
2	Stocks, net foreign purchases.....	-1,286	4,329	17,023	-1,258	441	1,259	3,887	5,915	6,767	4,247	94	9,816
3	By area:												
4	Western Europe.....	-3,270	1,811	9,028	-1,423	-327	806	2,755	4,636	3,706	1,874	-1,188	4,499
5	Of which Germany.....	-66	711	289	-362	63	228	782	590	-37	-172	-92	85
6	Switzerland.....	-1,604	-142	1,448	-429	-104	-101	492	1,397	780	-109	-620	332
7	United Kingdom.....	-762	1,559	4,556	-282	-274	667	1,448	2,177	1,284	1,494	-309	2,342
8	Canada.....	1,639	286	686	202	-39	152	-29	112	196	378		287
9	Japan.....	-157	257	3,208	-197	187	-129	396	340	846	1,365	657	3,440
10	Other.....	502	1,975	4,101	160	620	430	765	827	2,019	630	625	1,590
11	Corporate and other bonds, net foreign purchases.....	13,854	46,633	53,779	10,873	6,753	10,410	18,597	12,656	16,121	12,827	12,175	8,638
12	By type:												
13	New issues sold abroad by U.S. corporations <sup>4</sup> .....	10,383	37,597	39,378	9,628	5,274	10,238	12,457	9,977	11,825	10,254	7,322	7,000
14	U.S. federally-sponsored agency bonds, net.....	1,158	4,635	8,220	642	638	1,216	2,139	1,378	2,764	1,855	2,223	899
15	Other outstanding bonds, net.....	2,313	4,401	6,181	603	841	-1,044	4,001	1,301	1,532	718	2,630	739
16	By area:												
17	Western Europe.....	11,406	40,080	39,700	10,028	5,410	8,927	15,715	9,767	12,799	8,451	8,683	6,350
18	Of which Germany.....	1,725	2,002	-311	-206	148	433	1,627	-197	129	-195	-48	126
19	Switzerland.....	638	4,009	4,566	818	225	899	2,067	1,243	2,193	777	353	718
20	United Kingdom.....	8,669	33,141	34,084	9,316	4,793	7,290	11,742	8,520	10,456	7,709	7,399	5,494
21	Canada.....	-64	184	544	49	37	-72	170	183	196	398	449	
22	Japan.....	1,450	5,481	9,533	425	1,114	1,442	2,450	2,518	1,568	3,405	2,342	1,554
23	Other countries.....	769	1,052	3,134	347	175	106	424	473	845	1,016	800	151
24	International financial institutions <sup>2</sup> .....	293	-114	568	24	17	7	-162	126	726	-241	-43	134
Memoranda:													
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:													
Foreign official assets in the United States (lines in table 9):													
1	U.S. Treasury marketable bonds (line A4).....	505	8,136	14,366	-1,386	5,646	2,632	1,244	1,357	5,630	3,361	4,018	8,019
2	Other U.S. Government securities (line A6).....	13	-301	-1,214	-322	136	56	-171	-177	-644	-276	-117	-51
3	U.S. corporate and other bonds (part of line A14).....	-782	-1,589	-1,614	-40	-925	-424	-200	97	-685	-538	-488	-35
4	U.S. stocks (part of line A14).....	-2,075	120	734	-73	101	41	51	266	154	236	78	-333
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4).....	20,936	20,943	9,549	1,712	7,594	5,338	6,299	5,805	3,905	2,148	-2,309	6,634
6	New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 17) <sup>4</sup> .....	9,942	40			40							

See footnotes on page 53.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1984	1985	1986	1985				1986				1987	Amounts out- standing Dec. 31, 1986
					I	II	III	IV	I	II	III	IV <sup>a</sup>		
A1	Claims, total (table 1, line 48).....	5,019	1,361	-3,996	988	2,056	-1,874	191	-2,947	-1,894	685	170	n.a.	32,569
2	Financial claims.....	4,526	692	-4,409	637	1,812	-2,525	768	-3,547	-2,141	637	642	n.a.	22,860
3	<i>Denominated in U.S. dollars</i> .....	3,913	430	-4,251	837	1,786	-2,319	176	-3,646	-2,116	769	742	n.a.	21,052
4	<i>Denominated in foreign currencies</i> .....	608	212	-158	-200	26	-206	592	99	-25	-132	-100	n.a.	1,308
5	By type: Deposits.....	3,874	-581	-3,018	122	1,661	-2,492	128	-3,411	-2,218	2,267	344	n.a.	18,221
6	Other claims <sup>1</sup> .....	652	1,273	-1,391	515	151	-33	640	-136	77	-1,630	298	n.a.	4,639
7	By area: Industrial countries <sup>2</sup> .....	2,765	-272	-2,913	-241	722	-1,720	967	-1,276	-3,009	737	635	n.a.	13,213
8	Of which United Kingdom.....	917	-913	-1,605	-242	153	-836	12	-586	-2,489	374	1,196	n.a.	7,323
9	Canada.....	2,178	678	-848	-4	186	-232	778	-760	-409	612	-291	n.a.	4,108
10	Caribbean banking centers <sup>3</sup> .....	1,922	40	-1,331	295	1,091	-1,039	-307	-2,237	832	-61	135	n.a.	8,681
11	Other.....	-161	924	-165	583	-1	234	108	-34	36	-39	-128	n.a.	966
12	Commercial claims.....	493	669	423	351	244	651	-577	600	247	48	-472	n.a.	9,709
13	<i>Denominated in U.S. dollars</i> .....	531	536	527	126	326	633	-549	585	216	209	-433	n.a.	8,953
14	<i>Denominated in foreign currencies</i> .....	-38	83	-104	225	-82	-32	-28	15	31	-161	11	n.a.	756
15	By type: Trade receivables.....	533	481	217	393	96	757	-765	609	286	-123	-555	n.a.	8,563
16	Advance payments and other claims.....	-40	188	206	-42	148	-106	188	-9	-39	171	83	n.a.	1,146
17	By area: Industrial countries <sup>2</sup> .....	-319	397	526	227	87	471	-388	356	183	88	-101	n.a.	5,450
18	Members of OPEC <sup>4</sup> .....	190	61	-67	-15	107	85	-116	-26	-16	21	-46	n.a.	1,137
19	Other.....	622	211	-36	139	50	95	-73	270	80	-61	-325	n.a.	3,122
B1	Liabilities, total (table 1, line 62).....	4,704	-450	-2,791	-2,148	-1,778	870	2,606	-2,193	-1,553	-80	1,035	n.a.	26,657
2	Financial liabilities.....	3,937	-83	-1,430	-1,831	-154	478	1,424	-544	-1,394	152	356	n.a.	12,086
3	<i>Denominated in U.S. dollars</i> .....	3,853	-418	-1,376	-1,857	-296	473	1,262	-608	-1,189	-98	519	n.a.	9,937
4	<i>Denominated in foreign currencies</i> .....	84	335	-54	26	142	5	162	64	-205	250	-163	n.a.	2,149
5	By area: Industrial countries <sup>2</sup> .....	1,095	1,080	-94	-533	-183	924	872	-143	-890	329	610	n.a.	9,603
6	Of which United Kingdom.....	457	996	534	-219	-163	708	670	-37	57	-2	516	n.a.	4,788
7	Caribbean banking centers <sup>3</sup> .....	2,229	-544	-1,153	-622	-7	-487	572	-371	-356	-146	-280	n.a.	1,905
8	Other.....	613	-619	-183	-676	36	41	-20	-30	-148	-31	26	n.a.	578
9	Commercial liabilities.....	767	-367	-1,361	-317	-1,624	392	1,182	-1,649	-159	-232	679	n.a.	14,571
10	<i>Denominated in U.S. dollars</i> .....	283	-553	-1,579	-245	-1,386	225	353	-1,953	-264	-183	821	n.a.	13,167
11	<i>Denominated in foreign currencies</i> .....	484	186	218	-72	-238	167	329	304	105	-49	-142	n.a.	1,404
12	By type: Trade payables.....	-751	-320	-358	10	-1,218	-103	991	-1,067	-146	120	735	n.a.	6,306
13	Advance receipts and other liabilities.....	1,518	-47	-1,003	-327	-406	495	191	-582	-13	-352	-56	n.a.	8,265
14	By area: Industrial countries <sup>2</sup> .....	1,084	42	261	-881	-431	720	634	-353	-108	528	194	n.a.	9,294
15	Members of OPEC <sup>4</sup> .....	-1,440	27	-1,729	298	-554	-320	603	-571	-239	-665	-254	n.a.	2,195
16	Other.....	1,123	-436	107	266	-639	-8	-55	-725	188	-95	739	n.a.	3,082

See footnotes on page 53.

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

(Millions of dollars)

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1984	1985	1986	1985				1986				1987	Amounts out- standing March 31, 1987
					I	II	III	IV	I	II	III	IV		
1	<b>Total (table 1, line 49)</b> .....	-11,127	-1,323	-59,039	284	3,325	3,847	-8,779	6,373	-14,734	-18,878	-31,800	27,802	478,681
2	By type:													
3	Banks' own claims.....	-13,603	-5,347	-51,916	884	16	5,478	-11,725	3,382	-11,009	-15,639	-28,650	24,840	445,060
4	Payable in dollars.....	-8,850	-1,037	-42,851	1,518	1,577	6,532	-10,664	6,816	-9,474	-12,336	-27,857	31,146	413,312
5	By borrower:													
6	Claims on:													
7	own foreign offices.....	-9,823	-18,045	-37,761	-1,441	-5,161	3,352	-14,795	819	-8,474	-11,434	-18,672	22,173	189,850
8	unaffiliated foreign banks.....	-1,095	8,670	-8,166	1,005	4,655	1,293	1,717	6,084	-2,779	-3,439	-5,982	6,252	116,567
9	foreign public borrowers <sup>1</sup> .....	-4,669	1,731	-3,076	219	623	816	73	-180	67	17	-2,980	951	62,631
10	other private foreigners.....	6,737	6,607	4,152	1,735	1,460	1,071	2,341	93	1,712	2,570	-223	1,770	44,264
11	By bank ownership: <sup>2</sup>													
12	U.S.-owned banks' claims on:													
13	own foreign offices.....	-6,553	-5,986	-7,162	442	-2,742	949	-4,635	6,196	-3,457	-5,350	-4,551	6,676	94,718
14	unaffiliated foreign banks.....	4,976	11,706	-4,179	3,127	2,425	2,489	3,665	2,314	-1,622	2,791	-7,662	6,802	51,697
15	other foreigners.....	54	4,653	-1,557	731	2,087	-549	2,384	189	1,936	2,960	-6,642	2,441	61,225
16	Foreign-owned banks' claims on:													
17	own foreign offices.....	-3,270	-12,059	-30,599	-1,883	-2,419	2,403	-10,160	-5,377	-5,017	-6,084	-14,121	15,497	95,132
18	unaffiliated foreign banks.....	-6,071	-3,036	-1,987	-2,122	2,230	-1,196	-1,948	3,770	-1,157	-6,280	1,680	-550	64,870
19	other foreigners.....	2,014	3,685	2,633	1,223	-4	2,436	30	-276	-157	-373	3,439	280	45,670
20	Payable in foreign currencies.....	-4,753	-4,310	-9,065	-634	-1,561	-1,054	-1,061	-3,434	-1,535	-3,303	-793	-6,306	31,748
21	Banks' domestic customers' claims.....	2,476	4,024	-7,123	-600	3,309	-1,631	2,946	2,991	-3,725	-3,239	-3,150	2,962	33,621
22	Payable in dollars.....	1,986	4,034	-5,091	-729	3,112	-1,547	3,198	3,837	-3,766	-2,965	-2,197	2,470	31,501
23	Deposits.....	-411	43	-1,078	-427	936	-444	-22	841	-981	-193	-745	1,092	3,320
24	Negotiable and readily transferable instruments.....	1,258	4,473	-4,713	-836	2,477	-1,275	4,107	1,473	-2,762	-1,717	-1,707	3,493	20,551
25	Outstanding collections and other.....	1,139	-482	700	534	-301	172	-887	1,523	-23	-1,055	255	-2,115	7,630
26	Payable in foreign currencies.....	490	-10	-2,032	129	197	-84	-252	-846	41	-274	-953	492	2,120
27	By area:													
28	Industrial countries <sup>3</sup> .....	-8,384	-7,646	-46,749	-5,789	5,586	-4,617	-2,826	393	-9,904	-12,008	-25,230	14,956	225,550
29	Western Europe.....	-6,411	-6,734	-10,132	-3,901	2,987	-5,929	109	7,417	-5,927	-8,098	-3,524	8,723	132,914
30	Of which United Kingdom.....	-7,994	-4,522	-3,494	-2,631	2,395	-3,311	-975	6,650	-2,964	-8,483	1,303	6,014	81,012
31	Canada.....	-349	1,304	-5,118	-2,557	1,492	774	1,595	-1,966	-131	-76	-2,945	956	24,558
32	Japan.....	-663	-2,698	-32,077	322	920	266	-4,206	-5,358	-4,344	-3,565	-18,310	5,112	62,680
33	Other.....	-961	482	578	347	187	272	-324	300	498	-269	49	165	5,398
34	Caribbean banking centers <sup>4</sup> .....	-717	-939	-8,803	2,429	-1,618	6,283	-8,033	5,126	-5,048	-6,226	-2,655	9,326	108,941
35	Other areas:													
36	Of which Members of OPEC, included below <sup>5</sup> :													
37	Latin America.....	-1,122	5,158	765	1,815	835	2,499	9	496	-43	472	-160	62	98,357
38	Asia.....	-761	1,705	-2,142	1,379	-1,500	-552	2,378	-80	854	-2,244	-672	1,310	39,065
39	Africa.....	280	384	407	31	226	-45	172	207	31	225	-56	-229	3,663
40	Other <sup>6</sup> .....	-423	15	-2,517	419	-204	279	-479	231	-624	903	-3,027	2,377	3,104
41	Memoranda:													
42	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).	-16,425	-9,027	-23,169	-6,770	3,331	3,151	-8,739	1,880	-1,987	-11,457	-11,605	10,191	206,975
43	By borrower:													
44	Claims on:													
45	own foreign offices.....	-7,896	-9,340	-19,643	-3,521	1,020	1,109	-7,948	-2,368	-3,134	-4,453	-9,688	9,945	62,101
46	unaffiliated foreign banks.....	-5,476	-1,496	-3,224	-3,519	2,087	521	-585	4,268	1,057	-6,497	-2,052	-332	74,024
47	foreign public borrowers.....	-5,326	4	-2,273	-821	238	1,275	-688	-667	-458	-758	-390	-361	47,070
48	all other foreigners.....	2,273	1,805	1,971	1,091	-14	246	482	647	548	251	525	939	23,780
49	By bank ownership: <sup>2</sup>													
50	U.S.-owned IBF's.....	-4,578	273	5,945	-1,523	3,753	-683	-1,274	2,341	603	-117	3,118	822	66,733
51	Foreign-owned IBF's.....	-11,847	-9,300	-29,114	-5,247	-422	3,834	-7,465	-461	-2,590	-11,340	-14,723	9,369	140,242
52	Banks' dollar acceptances payable by foreigners.....	612	8,618	2,880	1,523	3,815	1,382	1,898	-162	355	1,211	1,476	287	25,319

See footnotes on page 53.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1984	1985	1986	1985				1986				1987	Amounts out- standing March 31, 1987
					I	II	III	IV	I	II	III	IV		
A1	Foreign official assets in the United States (table 1, line 51).....	2,987	-1,140	34,698	-11,060	8,606	2,426	-1,111	2,576	15,568	15,551	1,003	14,123	248,271
	By type:													
2	U.S. Treasury securities (table 1, line 53).....	4,690	-888	34,515	-7,177	8,750	-414	-1,997	3,238	14,538	12,167	4,572	11,999	182,746
3	Bills and certificates.....	5,635	-6,725	22,398	-5,291	3,904	-2,096	-3,241	2,681	9,857	9,306	554	3,980	79,630
4	Bonds and notes, marketable.....	505	8,136	14,366	-1,386	5,646	2,632	1,244	1,857	5,630	3,361	4,018	8,019	101,816
5	Bonds and notes, nonmarketable.....	-1,450	-2,250	-2,250	-500	-800	-950	0	-800	-950	-500	0	0	1,800
6	Other U.S. Government securities (table 1, line 54).....	13	-301	-1,214	-322	136	56	-171	-177	-644	-276	-117	-51	5,854
7	Other U.S. Government liabilities (table 1, line 55).....	586	823	1,723	-441	664	240	361	406	925	999	-607	-1,421	15,949
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).	555	645	554	-3,007	-120	2,927	845	-1,254	1,280	2,963	-2,435	3,964	31,252
9	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	-389	1,796	3,961	-2,170	953	2,440	573	891	1,820	3,423	-2,173	3,194	27,990
10	Demand deposits.....	-15	254	190	100	-41	269	-74	-160	214	-236	372	-344	1,923
11	Time deposits <sup>2</sup> .....	2,056	1,576	-372	-841	671	-188	1,934	-690	241	423	-346	480	11,056
12	Other liabilities <sup>3</sup> .....	-2,430	-34	4,143	-1,429	323	2,359	-1,287	1,741	1,365	3,236	-2,199	3,058	15,011
13	Banks' custody liabilities, payable in dollars <sup>1 3</sup> .....	944	-1,152	-3,407	-837	-1,073	487	271	-2,145	-540	-460	-262	770	3,262
14	Other foreign official assets (table 1, line 57).....	-2,857	-1,469	-880	-113	-824	-383	-149	363	-531	-302	-410	-368	12,470
	By area: (see text table B)													
B1	Other foreign assets in the United States (table 1, lines 60 and 63).....	56,850	61,478	85,625	14,696	5,838	15,048	25,896	15,522	7,604	30,969	31,530	-8,391	536,284
	By type:													
2	U.S. Treasury securities (line 60).....	23,001	20,433	8,275	2,590	5,188	7,736	4,919	7,035	3,705	609	-3,074	5,445	101,366
	By security:													
3	Bills and certificates.....	2,065	-510	-1,274	878	-2,406	2,398	-1,380	1,230	-200	-1,539	-765	-1,189	13,386
4	Marketable bonds and notes.....	20,936	20,943	9,549	1,712	7,594	5,338	6,299	5,805	3,905	2,148	-2,309	6,634	87,980
	By holder:													
5	Foreign banks.....	1,269	-1,615	130	-509	-882	175	-399	299	557	-52	-674	-218	9,744
6	Other private foreigners.....	16,293	20,827	10,787	2,914	6,757	7,891	3,265	2,977	4,597	5,482	-2,269	-2,336	72,447
7	International financial institutions <sup>5</sup> .....	5,439	1,221	-2,642	185	-687	-330	2,053	3,759	-1,449	-4,821	-131	7,999	19,175
8	U.S. liabilities reported by U.S. banks (line 63).....	33,849	41,045	77,350	12,106	650	7,312	20,977	8,487	3,899	30,360	34,604	-13,836	434,918
9	Banks' own liabilities <sup>1</sup> .....	32,603	38,637	73,673	11,177	1,401	6,304	19,755	8,369	2,857	28,128	34,319	-12,108	396,701
10	Payable in dollars.....	29,236	31,854	59,144	11,733	-860	3,612	17,369	2,473	-9	22,905	33,775	-19,063	360,265
	By account:													
11	Liabilities to own foreign offices.....	6,572	23,265	35,183	4,243	1,139	1,711	16,172	2,374	1,441	10,994	20,374	-9,299	199,483
	Liabilities to unaffiliated foreigners:													
12	demand deposits.....	2,115	1,238	2,489	-1,600	1,347	1,237	254	-750	1,253	-80	2,066	-1,182	20,302
13	time deposits <sup>2</sup> .....	17,725	4,279	14,376	8,871	-3,847	-806	61	-463	-1,169	9,622	6,386	-7,134	113,516
14	other liabilities <sup>3</sup> .....	2,824	3,072	7,096	219	501	1,470	882	1,312	-1,534	2,369	4,949	-1,448	26,964
	By holder:													
15	Liabilities to:													
16	own foreign offices.....	6,572	23,265	35,183	4,243	1,139	1,711	16,172	2,374	1,441	10,994	20,374	-9,299	199,483
17	unaffiliated foreign banks.....	14,487	4,619	21,668	5,644	-3,614	900	1,639	883	-2,141	10,277	12,649	-6,307	94,703
18	other private foreigners.....	10,795	3,362	1,938	1,362	49	1,789	162	434	1,153	804	-503	-2,840	63,990
	international financial institutions <sup>5</sup> .....	-2,618	608	356	484	1,565	-787	-654	-1,268	-462	830	1,256	-617	2,089
	By bank ownership: <sup>6</sup>													
19	U.S.-owned banks' liabilities to:													
20	own foreign offices.....	3,580	9,148	-2,244	7,653	-1,904	1,994	1,405	-1,668	-6,783	6,727	-520	-1,428	81,847
21	unaffiliated foreign banks.....	1,846	-230	4,244	1,425	-742	-479	-434	2,364	-1,306	845	2,341	-2,308	20,452
22	other private foreigners and international financial institutions <sup>5</sup> .....	3,263	3,417	-1,260	880	2,117	572	-152	-2,469	301	1,227	-319	-1,265	38,706
23	Foreign-owned banks' liabilities to:													
24	own foreign offices.....	2,992	14,117	37,427	-3,410	3,043	-283	14,767	4,042	8,224	4,267	20,894	-7,871	117,636
25	unaffiliated foreign banks.....	12,641	4,849	17,424	4,219	1,379	2,123	-1,481	-835	9,432	10,308	-3,999	74,251	
26	other private foreigners and international financial institutions <sup>5</sup> .....	4,914	552	8,553	966	-503	430	-340	1,685	390	407	1,072	-2,192	27,373
27	Payable in foreign currencies.....	3,367	6,783	14,529	-556	2,261	2,692	2,386	5,896	2,866	5,223	544	6,955	36,436
28	Banks' custody liabilities, payable in dollars <sup>1 3</sup> .....	1,246	2,408	3,877	929	-751	1,008	1,222	118	1,042	2,232	285	-1,728	38,217
29	Of which negotiable and readily transferable instruments.....	396	360	2,036	209	-768	446	473	-244	855	-3	1,428	-2,425	11,063
	By area:													
30	Industrial countries <sup>7</sup> .....	36,228	35,995	55,814	7,674	1,089	14,237	12,995	12,871	9,865	16,871	16,207	-1,820	279,953
31	Western Europe.....	23,324	11,911	22,245	3,371	-555	2,315	6,780	-236	6,984	4,923	10,624	1,317	179,436
32	Canada.....	3,389	775	9,373	-30	-661	1,479	37	5,792	1,219	845	1,592	-1,074	28,444
33	Other.....	9,515	23,309	24,191	4,883	2,305	10,443	6,178	7,495	1,662	11,108	3,991	-2,063	72,078
34	Caribbean banking centers <sup>8</sup> .....	6,970	11,608	27,464	4,117	1,149	-2,200	8,542	75	-1,433	16,735	12,086	-11,643	151,697
35	Other areas.....	13,653	13,875	2,348	2,905	3,601	3,010	4,359	2,576	-828	-2,637	3,237	5,072	104,629
36	Of which Members of OPEC, included below <sup>9</sup> :													
37	Latin America.....	2,023	2,363	459	1,201	206	804	652	-591	31	308	711	-830	20,743
38	Asia.....	6,348	5,128	1,189	866	497	1,227	2,538	-801	1,374	297	319	-1,408	47,594
39	Africa.....	3,642	5,868	3,510	1,212	2,223	2,667	-234	1,287	-14	1,153	1,084	-462	31,809
40	Other <sup>10</sup> .....	243	1,078	-594	215	324	-385	924	-772	174	-183	187	-183	2,204
41	Other.....	3,420	1,801	-1,757	612	557	-499	1,131	2,862	-2,363	-3,904	1,647	7,124	23,022
	Memoranda:													
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above).....	17,873	11,127	36,017	9,173	-7,880	-1,496	11,330	1,485	-2,526	14,899	22,159	-15,372	204,019
	By holder:													
2	Liabilities to:													
3	own foreign offices.....	2,301	6,881	18,823	1,621	-3,892	-368	9,520	-767	466	3,662	13,929	-8,246	94,590
4	unaffiliated foreign banks.....	12,026	2,768	18,239	6,001	-5,114	-421	1,702	1,155	-2,676	10,111	9,703	-4,378	76,350
5	foreign official agencies.....	1,308	1,877	681	-556	873	-60	1,620	33	885	461	-698	950	11,201
6	other private foreigners and international financial institutions <sup>5</sup> .....	2,238	-399	-1,781	1,507	253	-647	-1,512	-470	-1,201	665	-775	-3,698	21,878
	By bank ownership: <sup>6</sup>													
7	U.S.-owned IBF's.....	243	54	-4,354	3,617	-5,176	-84	1,697	-1,052	-5,525	2,381	-158	-1,830	61,905
8	Foreign-owned IBF's.....	17,623	11,073	40,371	5,556	-2,704	-1,412	9,633	2,537	2,999	12,518	22,317	-13,542	142,114
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above).....	129	-631	-2,501	-1,064	-733	548	618	-3,242	-184	166	759	331	7,674

See footnotes on page 53.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe			European Communities (10) <sup>12</sup>		EC (12) <sup>12</sup>	United Kingdom		
		1984	1985	1986	1984	1985	1986	1984	1985	1986
		1	97,420	106,442	115,164	77,482	85,689	97,956	27,129	28,101
2	Merchandise, adjusted, excluding military <sup>3</sup>	56,867	56,015	60,664	46,380	45,191	52,158	12,201	11,087	11,092
3	Transfers under U.S. military agency sales contracts	2,752	2,063	2,213	1,653	1,382	1,734	468	393	423
4	Travel	2,229	2,263	2,924	1,712	1,731	2,393	448	435	577
5	Passenger fares	1,126	1,140	1,478	912	913	1,304	399	353	419
6	Other transportation	4,383	4,249	4,832	3,269	3,153	3,935	840	768	886
7	Royalties and license fees from affiliated foreigners <sup>4</sup>	2,466	2,799	2,870	2,164	2,444	2,575	491	553	558
8	Royalties and license fees from unaffiliated foreigners	632	683	737	525	556	625	134	130	135
9	Other private services from affiliated foreigners	748	840	1,461	637	723	1,266	272	318	477
10	Other private services from unaffiliated foreigners	1,950	2,010	2,287	1,518	1,554	1,810	627	712	840
11	U.S. Government miscellaneous services	152	191	132	111	156	109	57	69	58
12	Receipts of income on U.S. assets abroad:									
13	Direct investment	7,399	19,905	22,127	5,010	-16,460	18,731	2,405	5,964	3,067
14	Other private receipts	15,790	13,339	12,418	13,138	10,968	10,538	8,701	7,232	6,894
15	U.S. Government receipts	925	946	1,023	453	459	778	87	87	76
16	Transfers of goods and services under U.S. military grant programs, net	68	15	26	3	1	20	(*)		
17	Imports of goods and services	-127,263	-133,860	-150,086	-101,244	-107,926	-125,038	-31,630	-33,750	-38,507
18	Merchandise, adjusted, excluding military <sup>3</sup>	-72,054	-77,454	-89,074	-57,774	-62,591	-74,269	-14,418	-14,475	-15,082
19	Direct defense expenditures	-7,157	-7,639	-8,263	-6,596	-7,165	-7,951	-925	-898	-885
20	Travel	-4,824	-5,477	-5,003	-3,668	-4,359	-4,138	-1,165	-1,639	-1,425
21	Passenger fares	-4,822	-5,389	-4,745	-3,568	-4,030	-3,870	-1,234	-1,517	-1,327
22	Other transportation	-4,985	-5,116	-5,265	-3,588	-3,665	-4,086	-847	-798	-923
23	Royalties and license fees to affiliated foreigners <sup>4</sup>	-441	-373	-486	-334	-293	-318	-135	-83	-99
24	Royalties and license fees to unaffiliated foreigners	-270	-299	-319	-224	-243	-259	-101	-123	-133
25	Other private services to affiliated foreigners	41	86	176	67	190	325	-50	76	81
26	Other private services to unaffiliated foreigners	-1,494	-2,347	-2,711	-1,197	-2,015	-2,349	-694	-1,389	-1,527
27	U.S. Government miscellaneous services	-489	-573	-512	-338	-376	-405	-47	-66	-52
28	Payments of income on foreign assets in the United States:									
29	Direct investment	-7,054	-5,241	-6,130	-6,287	-4,801	-5,053	-2,298	-2,127	-2,733
30	Other private payments	-14,652	-14,935	-18,541	-11,247	-12,055	-15,898	-8,090	-8,788	-12,354
31	U.S. Government payments	-9,061	-9,105	-9,214	-6,490	-6,522	-6,767	-1,687	-1,923	-2,048
32	U.S. military grants of goods and services, net	-68	-15	-26	-3	-1	-20	(*)		
33	Unilateral transfers (excluding military grants of goods and services), net	-641	-686	-578	59	153	17	217	215	283
34	U.S. Government grants (excluding military grants of goods and services)	-421	-545	-589	-25	-20	-241			
35	U.S. Government pensions and other transfers	-696	-708	-759	-525	-525	-613	-78	-83	-87
36	Private remittances and other transfers	476	567	770	609	698	870	295	298	370
37	U.S. assets abroad, net (increase/capital outflow (-))	-15,028	-32,687	-44,379	-13,810	-29,331	-46,774	-13,433	-15,620	-20,793
38	U.S. official reserve assets, net <sup>5</sup>	-533	-2,734	-431	-527	-682	-2,517		-18	-2
39	Gold									
40	Special drawing rights									
41	Reserve position in the International Monetary Fund									
42	Foreign currencies	-533	-2,734	-431	-527	-682	-2,517		-18	-2
43	U.S. Government assets, other than official reserve assets, net	32	334	360	324	320	261	131	124	196
44	U.S. credits and other long-term assets	-1,049	-792	-1,077	-152	-112	-763	-28	-37	
45	Repayments on U.S. credits and other long-term assets <sup>6</sup>	984	1,173	1,436	408	461	998	162	158	202
46	U.S. foreign currency holdings and U.S. short-term assets, net	98	-48	1	68	-29	27	-2	3	-7
47	U.S. private assets, net	-14,528	-30,287	-44,307	-13,606	-28,970	-44,518	-13,564	-15,725	-20,986
48	Direct investment	-47	-13,713	-16,452	65	-11,991	-14,192	-891	-4,538	-1,909
49	Foreign securities	-3,571	-9,336	-16,358	-6,897	-10,143	-13,345	-5,378	-5,916	-14,056
50	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	608	-613	-1,353	605	-644	-1,284	699	-749	-1,527
51	U.S. claims reported by U.S. banks, not included elsewhere	-6,518	-6,625	-10,145	-7,379	-6,192	-10,697	-7,994	-4,522	-3,494
52	Foreign assets in the United States, net (increase/capital inflow (+))	50,283	73,012	106,207	46,498	62,407	99,459	29,381	48,475	63,468
53	Foreign official assets in the United States, net	2,540	5,186	14,256	(16)	(16)	(16)	(16)	(16)	(16)
54	U.S. Government securities	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
55	U.S. Treasury securities <sup>7</sup>	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
56	Other <sup>8</sup>	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
57	Other U.S. Government liabilities <sup>9</sup>	-40	552	771	-60	136	648	7	44	136
58	U.S. liabilities reported by U.S. banks, not included elsewhere	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
59	Other foreign official assets <sup>10</sup>	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
60	Other foreign assets in the United States, net	47,743	67,827	91,951	(16)	(16)	(16)	(16)	(16)	(16)
61	Direct investment	14,686	12,794	20,502	13,292	9,824	17,727	6,882	4,665	7,810
62	U.S. Treasury securities	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
63	U.S. securities other than U.S. Treasury securities	3,137	41,891	48,728	8,962	37,930	42,225	7,908	34,701	38,642
64	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,653	1,250	327	1,298	811	368	969	910	631
65	U.S. liabilities reported by U.S. banks, not included elsewhere	(15)	(15)	(15)	18 23,007	18 13,706	18 38,491	18 13,615	18 8,156	18 16,249
66	Allocations of special drawing rights									
67	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-4,771	-12,220	-26,328	-8,986	-10,991	-25,620	-11,664	-27,421	-29,913
68	Memoranda:									
69	Balance on merchandise trade (lines 2 and 17)	-15,187	-21,439	-28,410	-11,394	-17,400	-22,111	-2,217	-3,388	-3,990
70	Balance on goods and services (lines 1 and 16) <sup>11</sup>	-29,343	-27,419	-34,922	-23,762	-22,238	-27,081	-4,502	-5,650	-13,046
71	Balance on goods, services, and remittances (lines 67, 33, and 34)	-30,063	-27,560	-34,911	-23,677	-22,065	-26,824	-4,285	-5,435	-12,763
72	Balance on current account (lines 67 and 31) <sup>11</sup>	-30,485	-28,105	-35,500	-23,703	-22,085	-27,065	-4,285	-5,435	-12,763

See footnotes on page 53.

Transactions, by Area

of dollars]

European Communities (6) <sup>13</sup>			Eastern Europe			Canada			Latin American Republics and Other Western Hemisphere			Japan			Australia, New Zealand, and South Africa			Line
1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	
45,725	52,486	62,202	4,885	3,814	2,873	71,178	72,378	75,173	64,826	62,848	61,168	33,575	32,842	40,203	11,659	10,556	10,923	1
31,820	31,639	35,330	4,290	3,258	2,025	53,037	55,390	56,984	29,766	30,788	30,877	23,241	22,145	26,361	7,849	6,967	7,116	2
1,053	829	873				118	110	100	201	470	294	466	329	164	479	516	405	3
1,161	1,179	1,535				3,092	3,049	3,185	3,388	3,567	3,712	1,294	1,418	1,614	438	442	493	4
449	495	677							469	473	632	771	816	895	253	246	250	5
1,865	1,804	2,056	183	98	83	830	848	895	1,621	1,780	1,998	2,071	2,015	2,396	346	367	350	6
1,586	1,810	1,828				488	470	509	150	119	180	449	486	721	244	236	279	7
373	405	437	38	30	31	84	101	113	114	138	149	549	606	697	81	96	104	8
283	307	571				715	769	905	172	187	198	-99	-114	-283	218	208	206	9
789	741	804	96	79	79	881	917	1,051	1,594	1,751	1,825	299	305	497	282	328	338	10
48	81	43	7	11	5	32	52	32	86	104	89	13	15	17	6	29	12	11
1,983	9,518	14,385				4,910	4,237	5,180	1,495	2,109	2,920	730	1,617	3,258	398	211	632	12
4,026	3,383	3,216	232	166	142	6,942	6,383	6,171	25,373	20,788	17,697	3,612	3,021	3,521	1,035	882	716	13
288	295	447	40	172	508	49	53	48	397	573	599	180	184	345	31	28	23	14
-1	(*)	(*)							21	9	26	-1	-1	-1				15
-64,795	-69,032	-76,242	-2,561	-2,192	-2,353	-74,841	-77,802	-77,544	-75,307	-70,128	-64,901	-71,301	-78,059	-96,422	-7,730	-7,616	-8,017	16
-40,654	-45,177	-52,517	-2,217	-1,847	-1,980	-67,630	-70,394	-70,315	-48,364	-46,109	-41,426	-60,210	-65,653	-80,764	-5,632	-5,601	-5,945	17
5,371	-6,006	-6,546	-3	-3	-3	-225	-252	-215	-402	-814	-350	-1,501	-1,593	-1,998	-59	-55	-44	18
-2,146	-2,315	-2,109	-69	-96	-85	-2,416	-2,694	-3,242	-5,742	-5,726	-6,363	-400	-458	-738	-561	-622	-722	19
-2,020	-2,176	-1,869							-569	-623	-702	-269	-311	-334	-318	-416	-464	20
-1,983	-2,070	-2,098	-175	-152	-186	-551	-606	-547	-1,812	-1,873	-1,657	-2,542	-2,674	-3,242	-417	-417	-389	21
-195	-205	-211				-24	-12	-6	-17	-19	-19	-108	-72	-110	-5	-3	-3	22
-122	-116	-122	-1	-1	-1	-11	-10	-11	-11	-15	-17	-55	-83	-95	-4	-8	-9	23
103	98	244				-391	-347	42	69	33	3	180	318	437	1	1	24	24
-458	-572	-755	-23	-23	-26	-490	-557	-566	-2,171	-2,097	-2,169	-235	-289	-610	-44	23	11	25
-246	-268	-273	-40	-40	-42	-78	-108	-97	-242	-270	-278	-26	-42	-59	-45	-42	-68	26
-3,933	-2,605	-2,210				-304	-348	-53	-75	693	1,296	-1,884	-1,561	-1,122	77	-27	-39	27
-3,118	-3,174	-3,309	-33	-29	-29	-2,326	-1,970	-1,934	-15,593	-12,946	-12,000	-1,536	-1,629	-2,436	-133	-122	-135	28
-4,652	-4,448	-4,468	-1	-2	-2	-395	-503	-600	-379	-862	-1,219	-2,715	-4,013	-5,350	-589	-327	-210	29
1	(*)	(*)							-21	-9	-26	1	1	1				30
15	86	170	-179	-203	-161	-179	-241	-263	-2,414	-2,925	-2,713	-67	-68	-63	-78	-76	-81	31
-25	-20	-24	-80	-51	-20	-257	-271	-288	-1,332	-1,618	-1,400	-1	6	-4	-1	-1	-2	32
-842	-937	-362	-23	-21	-19	-257	-271	-288	-1,332	-1,618	-1,400	-1	6	-4	-18	-20	-21	33
383	443	556	-76	-131	-122	79	30	25	-688	-902	-889	-66	-74	-60	-58	-55	-58	34
-361	-13,078	-25,936	167	426	-577	-342	1,138	-9,278	1,242	2,448	-14,636	1,041	-5,979	-26,188	-640	1,339	-509	35
-527	-663	-2,514							-490	500	-198	-134	-1,635	-313				36
																		37
																		38
																		39
-527	-663	-2,514							-490	500	-198	-134	-1,635	-313				40
152	144	199	-146	40	-314	-100	91	72	-1,436	-1,033	-774	96	85	84	18	49	99	41
-33			-32	-60	-1,769	-158	-7	-7	-2,257	-2,364	-2,084	-13	-13	-40	-40	-6		42
122	176	156	105	90	610	60	94	68	1,140	1,269	1,242	98	99	87	56	128		43
63	-31	44	-218	10	845	-2	4	11	-320	62	68	-3	-1	-3	(*)	-1	-28	44
14	-12,560	-23,621	312	386	-263	-242	1,047	-9,351	3,169	2,980	-13,664	1,079	-4,429	-25,960	-659	1,289	-608	45
1,283	-6,637	-11,224				-2,259	735	-2,664	171	-3,338	-7,450	361	-1,165	-1,884	844	777	488	46
-1,730	-4,846	-4,094	(*)	(*)	(*)	549	-1,677	-849	2,190	1,920	3,309	1,514	-618	8,386	-592	-1	-1,742	47
-91	86	250	5	50	-143	1,817	685	-719	2,643	689	-1,485	-133	52	-384	32	68	48	48
552	-1,163	-3,553	307	336	-120	-349	1,304	-5,118	-1,835	4,209	-8,037	-663	-2,698	-32,077	-961	481	578	49
16,807	13,077	33,257	-28	-20	96	7,584	1,497	11,963	20,686	20,284	26,275	16,612	31,376	52,079	-667	-666	5,109	50
(16)	(16)	(16)	(16)	(16)	(16)	-925	-213	787	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54
-84	84	137	(*)	(*)	(*)	-14	1	98	319	-132	-49	-377	-145	69	225	196	314	55
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57
(16)	(16)	(16)	(16)	(16)	(16)	8,508	1,710	11,177	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
6,213	4,746	9,586				3,294	911	1,022	615	719	-2,451	4,374	3,394	4,098	1,148	1,285	1,615	59
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
1,031	3,180	3,485	-14		-2	1,575	471	1,230	787	2,114	4,360	1,293	5,687	13,039	149	167	419	61
274	-120	-176	32	-32	-8	248	-447	-452	3,195	-2,041	-1,758	230	551	402	220	-234	-108	62
16 9,372	16 5,188	16 20,275	16 -46	16 12	16 106	(15)	(15)	(15)	16 15,769	16 19,623	16 26,173	16 11,092	16 21,889	16 34,472	16 -2,409	16 -2,030	16 2,869	63
																		64
2,609	16,462	6,549	-2,283	-1,824	122	-3,400	3,031	-52	-9,033	-12,526	-5,193	20,140	19,888	30,391	-2,544	-3,536	-7,425	65
-8,834	-13,538	-17,187	2,073	1,411	45	-14,593	-15,004	-13,331	-18,598	-15,321	-10,549	-36,969	-43,508	-54,403	2,217	1,366	1,171	66
-19,069	-16,547	-14,040	2,323	1,621	519	-3,663	-5,424	-2,371	-10,481	-7,280	-3,793	-37,726	-45,217	-56,219	3,929	2,940	2,906	67
-19,029	-16,441	-13,846	2,224	1,469	379	-3,842	-5,666	-2,634	-11,563	-8,588	-5,046	-37,792	-45,285	-56,232	3,852	2,865	2,826	68
-19,055	-16,461	-13,870	2,144	1,418	359	-3,842	-5,666	-2,634	-12,895	-10,205	-6,446	-37,792	-45,285	-56,232	3,851	2,864	2,825	69

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Other countries in Asia and Africa			International organizations and unallocated <sup>14</sup>			Western Europe				
		1984	1985	1986	1984	1985	1986	1986				1987
								I	II	III	IV	
1	Exports of goods and services <sup>2</sup> .....	72,235	65,830	63,380	5,001	4,749	3,924	28,824	28,426	27,370	30,545	32,124
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	44,817	41,180	40,334	33	192		15,303	14,908	14,036	16,417	17,068
3	Transfers under U.S. military agency sales contracts.....	5,938	5,184	5,727	(*)			539	625	582	467	808
4	Travel.....	912	936	985				591	723	910	700	744
5	Passenger fares.....	409	365	307				346	348	459	325	426
6	Other transportation.....	3,380	3,780	3,529	996	929	1,107	1,142	1,197	1,270	1,223	1,174
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....	122	115	156	1			540	664	641	1,025	961
8	Royalties and license fees from unaffiliated foreigners.....	227	288	316				183	184	185	185	189
9	Other private services from affiliated foreigners.....	620	595	611	110	32	-13	247	416	408	391	188
10	Other private services from unaffiliated foreigners.....	1,553	1,522	1,575	1,329	1,303	1,470	577	594	542	574	651
11	U.S. Government miscellaneous services.....	353	290	312	63	184	3	57	24	21	29	23
12	Receipts of income on U.S. assets abroad:											
13	Direct investment.....	5,727	4,329	2,920	558	258	-338	5,786	5,451	5,024	5,867	6,555
14	Other private receipts.....	5,524	4,570	3,641	956	982	886	3,234	3,097	3,050	3,038	3,099
15	U.S. Government receipts.....	2,653	2,678	2,966	954	869	810	280	195	243	304	239
16	Transfers of goods and services under U.S. military grant programs, net.....	65	23	51				4	3	7	12	3
17	Imports of goods and services.....	-94,020	-87,925	-96,186	-2,590	-2,967	-2,992	-35,670	-38,810	-36,732	-38,873	-38,360
18	Merchandise, adjusted, excluding military <sup>3</sup> .....	-76,315	-71,025	-79,196				-21,051	-22,850	-21,570	-23,603	-22,376
19	Direct defense expenditures.....	-2,548	-2,154	-1,692				-2,156	-2,042	-2,012	-2,054	-2,140
20	Travel.....	-1,437	-1,409	-1,474				-601	-1,519	-2,025	-858	-562
21	Passenger fares.....	-459	-506	-529	-65	-68	-68	-1,086	-1,434	-1,250	-975	-1,114
22	Other transportation.....	-3,191	-3,698	-4,234	-1,171	-1,315	-1,578	-1,226	-1,271	-1,403	-1,365	-1,283
23	Royalties and license fees to affiliated foreigners <sup>4</sup> .....	-4	14	8				-106	-126	-128	-126	-124
24	Royalties and license fees to unaffiliated foreigners.....	-6	-9	-10				-78	-79	-80	-82	-83
25	Other private services to affiliated foreigners.....	580	605	667				48	24	42	62	50
26	Other private services to unaffiliated foreigners.....	-517	-576	-653	-99	-116	-131	-654	-702	-688	-666	-671
27	U.S. Government miscellaneous services.....	-610	-657	-640	-1	-1	-1	-138	-119	-132	-124	-123
28	Payments of income on foreign assets in the United States:											
29	Direct investment.....	10	405	203				-2,051	-1,817	-712	-1,550	-2,400
30	Other private payments.....	-3,738	-3,533	-3,592	-411	-352	-245	-4,339	-4,636	-4,453	-5,113	-4,967
31	U.S. Government payments.....	-5,786	-5,381	-5,042	-843	-1,114	-969	-2,233	-2,241	-2,320	-2,420	-2,568
32	U.S. military grants of goods and services, net.....	-65	-23	-51				-4	-3	-7	-12	-3
33	Unilateral transfers (excluding military grants of goods and services), net.....	-7,387	-9,851	-10,834	-1,233	-1,250	-965	-35	-270	-72	-202	-17
34	U.S. Government grants (excluding military grants of goods and services).....	-5,970	-8,214	-9,057	-736	-793	-704	-30	-285	-111	-163	-40
35	U.S. Government pensions and other transfers.....	-315	-313	-468	-488	-438	-248	-179	-187	-188	-206	-183
36	Private remittances and other transfers.....	-1,102	-1,324	-1,309	-9	-19	-13	174	202	227	168	206
37	U.S. assets abroad, net (increase/capital outflow (-)).....	-5,771	2,224	-176	-2,960	-308	-239	-4,498	-16,719	-16,821	-6,342	731
38	U.S. official reserve assets, net <sup>5</sup> .....				-1,974	12	1,254	-103	-99	-109	-120	298
39	Gold.....											
40	Special drawing rights.....				-979	-897	-246					
41	Reserve position in the International Monetary Fund.....				-995	908	1,501					
42	Foreign currencies.....							-103	-99	-109	-120	298
43	U.S. Government assets, other than official reserve assets, net.....	-3,030	-1,576	-524	-911	-821	-923	134	-148	33	340	60
44	U.S. credits and other long-term assets.....	-5,143	-3,595	-3,052	-919	-824	-927	-265	-351	-262	-199	-236
45	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	2,051	1,932	2,502	8	4	4	447	156	311	521	337
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	62	87	26				-48	48	-17	18	-11
47	U.S. private assets, net.....	-2,741	3,801	348	-75	502	-570	-4,529	-16,472	-16,745	-6,562	372
48	Direct investment.....	-2,553	39	-733	662	-102	698	-5,743	-4,647	-4,166	-1,896	-6,580
49	Foreign securities.....	205	1,309	3,267	-51	921	686	-5,654	-3,648	-4,560	-2,496	-1,809
50	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	31	462	34	-2	4	-4	-490	-2,323	66	1,399	n.a.
51	U.S. claims reported by U.S. banks, not included elsewhere.....	-424	1,991	-2,170	-684	-321	-1,950	7,357	-5,849	-8,085	-3,568	8,761
52	Foreign assets in the United States, net (increase/capital inflow (+)).....	4,282	3,831	13,968	3,716	559	-2,311	12,576	34,492	28,097	31,042	24,159
53	Foreign official assets in the United States, net.....	(16)	(16)	(16)	21	-138	(*)	-1,950	7,308	7,584	814	11,652
54	U.S. Government securities.....	(16)	(16)	(16)				(15)	(15)	(15)	(15)	(15)
55	U.S. Treasury securities <sup>7</sup> .....	(16)	(16)	(16)				(15)	(15)	(15)	(15)	(15)
56	Other <sup>8</sup> .....	(16)	(16)	(16)				(15)	(15)	(15)	(15)	(15)
57	Other U.S. Government liabilities <sup>9</sup> .....	452	489	521	21	-138	(*)	108	406	12	245	-185
58	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)				(15)	(15)	(15)	(15)	(15)
59	Other foreign official assets <sup>10</sup> .....	(16)	(16)	(16)				(15)	(15)	(15)	(15)	(15)
60	Other foreign assets in the United States, net.....	(16)	(16)	(16)	3,695	697	-2,311	14,525	26,685	20,513	30,228	12,508
61	Direct investment.....	1,240	-31	267				998	3,730	4,338	11,436	440
62	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)	(15)	(15)
63	U.S. securities other than U.S. Treasury securities.....	232	672	2,680	409	-40	348	14,402	16,506	10,325	7,495	10,849
64	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,106	352	-1,296	227	151	102	-611	-542	818	662	n.a.
65	U.S. liabilities reported by U.S. banks, not included elsewhere.....	16 3,464	16 2,348	16 11,796	16 3,059	16 586	16 -2,761	(15)	(15)	(15)	(15)	(15)
66	Allocations of special drawing rights.....											
67	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	30,662	25,891	29,848	-1,935	-783	2,584	-1,197	-7,119	-1,842	-16,170	-18,638
68	Memoranda:											
69	Balance on merchandise trade (lines 2 and 17).....	-31,498	-29,845	-38,862	33	192		-5,748	-7,942	-7,534	-7,186	-5,308
70	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	-21,786	-22,095	-32,806	2,412	1,781	932	-6,847	-10,385	-9,363	-8,328	-6,236
71	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-23,208	-23,732	-34,583	1,915	1,325	671	-6,852	-10,370	-9,323	-8,366	-6,213
72	Balance on current account (lines 67 and 31) <sup>11</sup> .....	-29,173	-31,946	-43,640	1,179	532	-34	-6,882	-10,655	-9,434	-8,530	-6,252

See footnotes on page 53.



Transactions, by Area—Continued

of dollars]

European Communities (12) <sup>12</sup>					United Kingdom					European Communities (6) <sup>13</sup>					Line
1986				1987	1986				1987	1986				1987	
I	II	III	IV	I <sup>a</sup>	I	II	III	IV	I <sup>a</sup>	I	II	III	IV	I <sup>a</sup>	
24,585	24,097	23,123	26,152	27,835	6,664	6,662	5,412	6,723	7,873	15,399	14,966	15,255	16,581	16,998	1
13,353	12,743	11,793	14,269	14,964	2,538	2,821	2,538	2,895	3,300	8,960	8,612	7,970	9,788	10,022	2
440	509	426	360	697	137	103	88	95	114	184	315	212	163	347	3
480	578	761	574	603	133	144	163	137	160	287	358	519	371	374	4
305	304	409	286	374	104	124	103	88	127	171	143	223	140	214	5
941	978	1,025	992	951	205	214	241	226	221	500	503	532	521	495	6
492	599	563	921	869	108	128	125	196	152	353	431	395	649	658	7
153	155	157	161	161	33	34	34	34	35	107	109	110	112	113	8
216	375	339	336	157	83	123	152	118	95	75	196	134	165	12	9
460	470	428	452	508	225	226	186	204	245	195	202	202	204	220	10
53	21	15	21	18	38	3	3	15	12	11	17	9	6	5	11
4,741	4,637	4,331	5,023	5,649	935	1,086	-8	1,054	1,662	3,615	3,206	4,029	3,537	3,563	12
2,766	2,567	2,652	2,523	2,678	1,817	1,652	1,779	1,605	1,744	832	773	806	804	853	13
186	162	193	237	205	7	5	8	56	8	109	101	114	121	122	14
2	3	7	8	2						(*)	(*)	(*)	(*)		15
-29,120	-32,159	-31,228	-32,530	-31,889	-9,067	-9,707	-9,378	-10,354	-10,444	-17,789	-19,814	-19,105	-19,534	-19,045	16
-17,077	-18,990	-18,518	-19,684	-18,883	-3,443	-3,857	-3,645	-4,137	-4,010	-12,144	-13,465	-13,184	-13,724	-13,277	17
-2,060	-1,949	-1,945	-1,997	-2,035	-235	-244	-232	-174	-200	-1,712	-1,570	-1,566	-1,698	-1,710	18
-470	-1,281	-1,615	-772	-423	-159	-454	-536	-276	-132	-241	-657	-823	-388	-227	19
-902	-1,133	-1,002	-893	-913	-299	-356	-341	-331	-348	-427	-585	-479	-378	-402	20
-960	-993	-1,076	-1,056	-996	-202	-215	-256	-250	-229	-499	-505	-546	-548	-515	21
-67	-88	-77	-86	-82	-22	-31	-23	-24	-28	-44	-56	-51	-60	-51	22
-63	-64	-65	-66	-67	-33	-33	-34	-34	-35	-30	-30	-31	-31	-32	23
74	66	82	104	80	23	13	24	22	18	46	57	61	80	61	24
-558	-604	-606	-581	-588	-369	-405	-398	-355	-342	-173	-182	-192	-208	-228	25
-112	-94	-102	-98	-91	-16	-8	-15	-13	-12	-91	-62	-67	-68	-67	26
-1,703	-1,396	-720	-1,234	-1,763	-1,053	-554	-347	-779	-1,130	-638	-812	-345	-414	-612	27
-3,664	-4,011	-3,813	-4,410	-4,303	-2,806	-3,051	-3,030	-3,466	-3,467	-799	-899	-724	-887	-776	28
-1,558	-1,622	-1,770	-1,817	-1,824	-454	-511	-546	-538	-529	-1,052	-1,047	-1,158	-1,211	-1,210	29
-2	-3	-7	-8	-2						(*)	(*)	(*)	(*)		30
38	13	(*)	-34	72	71	79	85	47	78	29	43	57	41	53	31
-14	-58	-95	-74	-8	-22	-21	-22	-22	-22	-4	-3	-8	-9	-3	32
-150	-154	-156	-153	-155	-155	-21	-22	-22	-22	-87	-92	-93	-90	-90	33
202	225	251	193	235	93	101	107	69	100	120	138	158	140	146	34
-5,060	-16,271	-17,980	-7,464	481	-1,535	-8,822	-12,283	1,847	1,571	-3,281	-7,381	-5,808	-9,465	-626	35
-550	-1,661	-204	-102	-140	-1	-1	-1	-1	-1	-550	-1,660	-204	-101	-139	36
-550	-1,661	-204	-102	-140	-1	-1	-1	-1	-1	-550	-1,660	-204	-101	-139	37
102	-78	-10	248	39	59	6	20	111	32	-3	68	85	50	-6	40
-89	-253	-248	-174	-154	63	11	14	114	34	23	18	101	13	14	42
231	126	244	396	200	63	11	14	114	34	23	18	101	13	14	43
-40	49	-7	25	-8	-3	-5	5	-4	-2	-26	50	-16	36	-20	44
-4,612	-14,532	-17,765	-7,609	582	-1,593	-8,828	-12,302	1,737	1,540	-2,729	-5,739	-5,690	-9,413	-481	45
-4,697	-4,237	-3,593	-1,664	-5,837	-2,034	-1,318	168	1,275	-1,972	-2,321	-2,564	-3,606	-2,734	-3,523	46
-7,213	-3,380	-4,576	-3,176	-2,608	-5,728	-2,178	-4,105	-2,045	-2,503	-1,520	-1,229	-541	-803	-132	47
-390	-2,368	38	1,436	n.a.	-482	-2,368	119	1,204	n.a.	83	4	-97	-260	n.a.	48
7,688	-4,546	-9,634	-4,205	9,027	6,650	-2,964	-8,483	1,303	6,015	1,029	-2,000	-1,446	-6,136	3,173	49
15,759	27,752	27,549	28,398	21,189	16,056	17,460	17,552	12,400	13,170	-321	8,584	10,332	14,661	7,826	50
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54
74	148	115	311	-145	45	14	36	41	3	7	-47	18	158	-135	55
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
85	2,329	4,528	10,285	495	-103	679	3,037	4,197	109	178	2,104	1,392	5,863	539	59
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
11,743	13,130	9,750	7,602	9,646	10,638	11,741	9,113	7,090	7,837	999	1,291	670	525	1,826	61
-473	-393	419	815	n.a.	-346	-42	273	746	n.a.	-98	-341	130	133	n.a.	62
16 4,330	16 12,038	16 12,737	16 9,386	16 11,193	16 5,763	16 5,067	16 5,093	16 326	16 5,221	16 -1,407	16 5,578	16 8,122	16 7,982	16 5,595	63
-6,202	-3,433	-1,464	-14,523	-17,689	-12,189	-5,672	-1,389	-10,663	-12,248	5,963	3,601	-731	-2,284	-5,205	64
-3,724	-6,247	-6,725	-5,415	-3,919	-605	-1,036	-1,107	-1,242	-710	-3,184	-4,853	-5,214	-3,936	-3,255	66
-4,535	-8,062	-8,106	-6,378	-4,054	-2,404	-3,045	-3,966	-3,632	-2,570	-2,390	-4,847	-3,850	-2,953	-2,047	67
-4,483	-7,992	-8,011	-6,338	-3,974	-2,333	-2,966	-3,881	-3,584	-2,493	-2,357	-4,801	-3,785	-2,903	-1,991	68
-4,498	-8,049	-8,106	-6,412	-3,982	-2,333	-2,966	-3,881	-3,584	-2,493	-2,361	-4,805	-3,793	-2,912	-1,994	69

Table 10.—U.S. International  
(Millions)

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe					Canada				
		1986				1987	1986				1987
		I	II	III	IV	I <sup>2</sup>	I	II	III	IV	I <sup>2</sup>
1	Exports of goods and services <sup>2</sup> .....	927	642	812	491	442	18,124	20,643	17,585	18,823	20,713
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	838	525	273	389	341	13,653	15,657	13,318	14,356	15,414
3	Transfers under U.S. military agency sales contracts.....						24	28	28	20	27
4	Travel.....						928	864	790	603	1,074
5	Passenger fares.....										
6	Other transportation.....	16	22	22	22	21	209	216	221	249	220
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....						107	130	129	143	123
8	Royalties and license fees from unaffiliated foreigners.....	7	8	8	8	8	28	28	29	29	29
9	Other private services from affiliated foreigners.....						199	246	204	256	293
10	Other private services from unaffiliated foreigners.....	20	20	20	20	21	262	264	263	263	282
11	U.S. Government miscellaneous services.....	2	1	1	2	1	2	4	23	4	7
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....						1,130	1,631	1,044	1,376	1,681
13	Other private receipts.....	36	40	34	32	38	1,564	1,568	1,520	1,519	1,545
14	U.S. Government receipts.....	8	27	455	19	12	19	7	16	6	20
15	Transfers of goods and services under U.S. military grant programs, net.....										
16	Imports of goods and services.....	-526	-680	-608	-540	-508	-19,079	-20,027	-19,272	-19,166	-19,904
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	-455	-591	-478	-456	-431	-17,567	-18,065	-16,622	-18,061	-18,070
18	Direct defense expenditures.....	-1	-1	-1	-1	-1	-58	-50	-63	-45	-50
19	Travel.....	-4	-19	-54	-8	-3	-325	-798	-1,642	-477	-358
20	Passenger fares.....										
21	Other transportation.....	-43	-42	-50	-51	-50	-130	-146	-128	-143	-129
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....						-2	-3	-2	1	-4
23	Royalties and license fees to unaffiliated foreigners.....	(*)	(*)	(*)	(*)	(*)	-3	-3	-3	-3	-3
24	Other private services to affiliated foreigners.....						-29	52	-38	57	-66
25	Other private services to unaffiliated foreigners.....	-6	-6	-7	-7	-7	-142	-143	-140	-140	-295
26	U.S. Government miscellaneous services.....	-9	-12	-11	-10	-8	-9	-12	-68	-8	-17
	Payments of income on foreign assets in the United States:										
27	Direct investment.....						-169	-237	53	300	-245
28	Other private payments.....	-7	-9	-7	-6	-7	-523	-473	-451	-487	-479
29	U.S. Government payments.....	-1	(*)	-1	-1	-1	-123	-149	-169	-159	-189
30	U.S. military grants of goods and services, net.....										
31	Unilateral transfers (excluding military grants of goods and services), net.....	-34	-40	-43	-43	-44	-57	-74	-64	-69	-61
32	U.S. Government grants (excluding military grants of goods and services).....	-2	-9	-3	-7	-10					
33	U.S. Government pensions and other transfers.....	-6	-5	-3	-5	-5	-71	-72	-72	-73	-73
34	Private remittances and other transfers.....	-27	-27	-37	-31	-28	14	-2	9	4	12
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-392	-286	60	42	-84	-4,372	-1,271	157	-3,793	-1,054
36	U.S. official reserve assets, net <sup>5</sup> .....										
37	Gold.....										
38	Special drawing rights.....										
39	Reserve position in the International Monetary Fund.....										
40	Foreign currencies.....										
41	U.S. Government assets, other than official reserve assets, net.....	14	28	-883	29	36	19	4	16	33	99
42	U.S. credits and other long-term assets.....		-5	-1,755	-8			-7			
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	16	33	520	42	36	13	14	13	28	95
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	-2	(*)	852	-5	(*)	6	-4	3	6	5
45	U.S. private assets, net.....	-406	-313	443	13	-120	-4,391	-1,275	141	-3,826	-1,153
46	Direct investment.....						-607	-653	-1,058	-347	-901
47	Foreign securities.....		-3		3	-18	-1,022	-180	625	-272	-1,209
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-20	-25	-14	-84	n.a.	-796	-811	650	-262	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-386	-285	457	94	-102	-1,966	-131	-76	-2,945	956
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	-5	207	-42	-64	(*)	6,431	1,813	1,001	2,719	3,199
51	Foreign official assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	159	111	109	408	3,134
52	U.S. Government securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
53	U.S. Treasury securities <sup>7</sup> .....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
54	Other <sup>8</sup> .....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
55	Other U.S. Government liabilities <sup>9</sup> .....	(*)	4	-4	(*)	2	28	28	12	30	27
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
57	Other foreign official assets <sup>10</sup> .....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
58	Other foreign assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	6,271	1,702	892	2,311	65
59	Direct investment.....						769	640	-423	35	403
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities.....		-2				21	-116	379	574	736
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-15	1	27	-21	n.a.	-104	-536	-103	291	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	16	16	16	16	16	-23	(15)	(15)	(15)	(15)
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	31	157	-180	114	195	-1,047	-1,083	593	1,486	-2,893
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	383	-66	-205	-67	-90	-3,914	-2,408	-3,304	-3,705	-2,656
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	401	-38	205	-49	-66	-955	615	-1,688	-349	809
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	369	-70	165	-85	-100	-1,012	542	-1,751	-412	748
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	367	-79	162	-92	-110	-1,012	542	-1,751	-412	748

See footnotes on page 53.

Table 10 continues on page 84.

Transactions, by Area—Continued

of dollars]

Latin American Republics and Other Western Hemisphere					Japan					Australia, New Zealand, and South Africa					Line
1986				1987	1986				1987	1986				1987	
I	II	III	IV	I <sup>a</sup>	I	II	III	IV	I <sup>a</sup>	I	II	III	IV	I <sup>a</sup>	
14,802	15,564	15,252	15,550	14,446	8,933	11,360	10,252	9,658	9,566	2,922	2,360	2,612	3,029	2,744	1
7,955	7,961	7,878	7,983	7,601	5,424	7,830	6,602	6,505	5,825	1,868	1,574	1,764	1,910	1,674	2
68	91	94	41	61	66	31	38	29	216	79	71	129	126	226	3
818	871	966	1,057	867	402	371	515	326	539	87	153	179	74	84	4
132	148	218	134	154	194	289	210	202	257	42	65	51	92	42	5
433	494	539	532	507	561	567	642	627	597	36	84	93	87	81	6
32	33	36	79	46	133	188	180	220	188	50	63	84	83	57	7
37	37	37	37	37	166	172	177	183	188	26	26	26	27	27	8
66	51	35	46	48	-44	-112	-46	-81	-96	55	53	54	45	36	9
473	454	440	459	476	107	113	135	142	180	87	82	81	89	87	10
29	21	21	17	24	10	2	3	3	1	6	(*)	4	3	1	11
721	708	569	922	586	967	942	920	429	580	348	1	-48	331	246	12
4,808	4,547	4,201	4,140	3,893	850	894	796	981	1,034	183	182	191	159	181	13
132	146	218	103	146	97	75	81	92	57	5	7	5	5	3	14
4	3	7	12	3			-1								15
-17,353	-16,427	-15,732	-15,389	-17,608	-21,248	-24,446	-25,195	-25,533	-24,284	-1,888	-1,827	-1,962	-2,340	-1,863	16
-10,783	-10,318	-9,765	-10,560	-11,075	-17,842	-20,523	-21,116	-21,283	-19,946	-1,391	-1,380	-1,477	-1,697	-1,283	17
-88	-88	-99	-75	-64	-434	-523	-465	-576	-525	-14	-10	-10	-10	-12	18
-1,762	-1,511	-1,518	-1,572	-2,070	-115	-268	-205	-150	-146	-184	-175	-134	-229	-216	19
-161	-226	-216	-99	-169	-73	-115	-96	-50	-75	-101	-83	-139	-141	-106	20
-397	-403	-429	-429	-411	-758	-778	-858	-849	-828	-99	-87	-97	-105	-104	21
-5	-5	-4	-5	-4	-24	-25	-29	-32	-32	-1	(*)	-1	-1	-1	22
-4	-4	-4	-4	-4	-23	-24	-24	-24	-25	-2	(*)	-2	-2	-2	23
(*)	-6	7	1	-9	102	86	107	142	113	1	(*)	(*)	-2	(*)	24
-550	-542	-523	-554	-417	-107	-153	-180	-170	-173	5	3	2	1	2	25
-83	-61	-72	-63	-75	-21	-12	-14	-12	-8	-25	-18	-12	-13	-18	26
-24	-79	146	1,253	-27	-148	-288	-330	-356	-374	8	11	-14	-44	-36	27
-3,192	-2,874	-2,946	-2,938	-3,025	-550	-571	-614	-701	-839	-32	-33	-35	-36	-33	28
-305	-310	-309	-295	-257	-1,255	-1,252	-1,372	-1,471	-1,426	-53	-53	-43	-62	-54	29
-4	-3	-7	-12	-3			1								30
-686	-760	-767	-501	-577	-21	-22	4	-25	-10	-23	-16	-19	-23	-25	31
-394	-397	-445	-165	-265	-8	-8	20	-8	4	(*)	-1	(*)	-1	-2	32
-94	-115	-106	-109	-104	-13	-14	-16	-17	-13	-5	-5	-5	-5	-5	33
-198	-248	-217	-227	-208	-13	-14	-16	-17	-13	-17	-11	-13	-17	-18	34
894	-5,935	-7,758	-1,837	7,513	-4,833	-5,277	-1,105	-14,973	5,247	-289	712	155	-1,087	-197	35
	-75	-212	89	-27	-83	-72	-69	-89	1,003						36
															37
															38
															39
															40
	-75	-212	89	-27	-83	-72	-69	-89	1,003						41
-88	-116	-312	-258	-55	35	15	30	4	32	15	74	8	3	16	42
-404	-523	-734	-423	-219	33	13	31	10	28	11	77	12	23	6	43
283	406	334	219	196	3	1	-1	-7	4	4	-2	-4	-25	10	44
32	1	89	-54	-32	3	1	3	7	2	4	4	4	4	4	45
982	-5,744	-7,234	-1,668	7,595	-4,786	-5,220	-1,066	-14,888	4,212	-303	638	147	-1,090	-212	46
-3,011	-2,801	-2,163	524	-1,873	-485	-743	-111	-546	-409	-26	63	643	-191	123	47
444	1,341	784	739	99	718	60	2,441	5,168	-491	-604	71	-167	-1,042	-500	48
-2,072	804	-101	-116	n.a.	340	-193	169	-700	n.a.	26	6	-59	95	n.a.	49
5,621	-5,089	-5,754	-2,815	9,369	-5,358	-4,344	-3,565	-18,810	5,111	300	498	-269	49	165	50
-2,237	1,912	17,174	9,426	-10,999	10,616	8,432	22,978	10,054	7,862	1,936	470	-21	2,725	-1,014	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	55
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
-726	-384	434	-1,775	1,167	-141	503	1,161	2,575	1,244	779	113	243	481	88	59
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
516	1,887	970	987	1,254	2,858	2,413	4,770	2,998	4,994	73	263	57	26	281	61
-688	-206	-627	-237	n.a.	264	50	180	-92	n.a.	-44	31	-38	-57	n.a.	62
<sup>16</sup> -1,334	<sup>16</sup> 562	<sup>16</sup> 16,482	<sup>16</sup> 10,463	<sup>16</sup> -13,415	<sup>16</sup> 7,726	<sup>16</sup> 5,415	<sup>16</sup> 16,738	<sup>16</sup> 4,593	<sup>16</sup> 1,874	<sup>16</sup> 1,026	<sup>16</sup> -45	<sup>16</sup> -346	<sup>16</sup> 2,234	<sup>16</sup> -1,304	63
															64
4,580	5,646	-8,170	-7,249	7,225	6,554	9,952	-6,934	20,818	1,619	-2,657	-1,699	-765	-2,304	354	65
-3,728	-2,357	-1,887	-2,577	-3,474	-12,418	-12,693	-14,514	-14,778	-14,121	477	194	287	213	391	66
-2,551	-863	-480	161	-3,162	-12,316	-13,086	-14,943	-15,874	-14,718	1,033	533	650	689	882	67
-2,843	-1,226	-802	-175	-3,475	-12,336	-13,108	-14,939	-15,899	-14,727	1,011	517	631	667	859	68
-3,237	-1,623	-1,247	-340	-3,739	-12,336	-13,108	-14,939	-15,899	-14,727	1,010	517	631	666	857	69

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

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Belgium-Luxembourg			France			Germany		
		1984	1985	1986 <sup>p</sup>	1984	1985	1986 <sup>p</sup>	1984	1985	1986 <sup>p</sup>
1	Exports of goods and services <sup>2</sup> .....	7,144	7,709	8,942	9,228	10,463	12,179	12,022	15,380	18,648
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	5,194	4,805	5,446	6,055	6,097	7,159	8,775	8,939	10,275
3	Transfers under U.S. military agency sales contracts.....	230	80	29	48	116	89	279	239	251
4	Travel.....	63	68	92	288	305	399	553	539	706
5	Passenger fares.....	18	15	47	165	173	244	180	208	244
6	Other transportation.....	151	207	183	265	290	434	657	589	721
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....	153	158	206	498	558	481	472	581	554
8	Royalties and license fees from unaffiliated foreigners.....	19	67	73	111	122	132	134	112	120
9	Other private services from affiliated foreigners.....	72	119	123	-126	-158	-115	27	30	170
10	Other private services from unaffiliated foreigners.....	51	80	79	160	172	190	200	226	253
11	U.S. Government miscellaneous services.....	3	1	1	16	13	10	17	53	23
	Receipts of income on U.S. assets abroad:									
12	Direct investment.....	310	1,284	1,633	357	1,525	2,177	272	3,389	4,625
13	Other private receipts.....	874	820	1,026	1,379	1,240	972	221	226	292
14	U.S. Government receipts.....	6	5	4	12	10	7	235	249	414
15	Transfers of goods and services under U.S. military grant programs, net.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16	Imports of goods and services.....	-4,408	-4,589	-5,093	-11,081	-12,183	-12,869	-29,007	-31,758	-36,936
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	-3,089	-3,269	-3,937	-7,957	-8,907	-9,551	-17,426	-19,535	-24,543
18	Direct defense expenditures.....	-121	-121	-117	-96	-59	-67	-4,577	-5,224	-5,786
19	Travel.....	-73	-94	-95	-705	-767	-753	-570	-670	-687
20	Passenger fares.....	-162	-196	-168	-404	-435	-336	-667	-653	-617
21	Other transportation.....	-141	-151	-168	-256	-307	-281	-831	-850	-917
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....	-20	-19	-21	-63	-72	-43	-100	-104	-150
23	Royalties and license fees to unaffiliated foreigners.....	-7	-5	-5	-32	-25	-27	-59	-47	-49
24	Other private services to affiliated foreigners.....	2	-5	-5	49	-2	22	44	130	232
25	Other private services to unaffiliated foreigners.....	-33	-36	-43	-140	-114	-115	-180	-295	-449
26	U.S. Government miscellaneous services.....	-30	-34	-35	-85	-105	-86	-78	-76	-107
	Payments of income on foreign assets in the United States:									
27	Direct investment.....	-268	-141	50	178	157	-19	-803	-605	155
28	Other private payments.....	-423	-410	-420	-1,025	-1,045	-952	-669	-827	-1,026
29	U.S. Government payments.....	-43	-108	-129	-545	-502	-661	-3,091	-3,002	-2,992
30	U.S. military grants of goods and services, net.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31	Unilateral transfers (excluding military grants of goods and services), net.....	-21	-23	-26	-68	-70	-72	342	415	522
32	U.S. Government grants (excluding military grants of goods and services).....									
33	U.S. Government pensions and other transfers.....	-8	-8	-9	-30	-31	-33	-131	-127	-133
34	Private remittances and other transfers.....	-13	-15	-17	-38	-39	-39	473	542	655
35	U.S. assets abroad, net (increase/capital outflow (-)).....	138	-6,202	-6,937	-718	-1,864	-3,998	-86	-3,254	-7,643
36	U.S. official reserve assets, net <sup>5</sup> .....				(*)	(*)	(*)	-527	-663	-2,514
37	Gold.....									
38	Special drawing rights.....									
39	Reserve position in the International Monetary Fund.....									
40	Foreign currencies.....				(*)	(*)	(*)	-527	-663	-2,514
41	U.S. Government assets, other than official reserve assets, net.....	58	9	19	20	47	28	24	(*)	-5
42	U.S. credits and other long-term assets.....									
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	17	15	9	17	47	26	5	2	
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	41	-6	10	3	(*)	2	19	-2	-5
45	U.S. private assets, net.....	80	-6,211	-6,956	-738	-1,911	-4,026	417	-2,591	-5,124
46	Direct investment.....	-182	-794	-794	404	-1,599	-1,700	520	-1,928	-3,237
47	Foreign securities.....	-1,273	-4,154	-4,304	-516	-595	156	79	-371	-1,492
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-15	3	15	50	-52	94	-88	27	58
49	U.S. claims reported by U.S. banks, not included elsewhere.....	1,550	-1,266	-1,873	-676	335	-2,576	-94	-319	-453
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	1,865	1,964	3,485	3,749	2,958	8,699	4,444	6,256	9,403
51	Foreign official assets in the United States, net.....	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
52	U.S. Government securities.....	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
53	U.S. Treasury securities <sup>7</sup> .....	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
54	Other <sup>8</sup> .....	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
55	Other U.S. Government liabilities <sup>9</sup> .....	-112	27	56	84	-8	41	-42	60	137
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
57	Other foreign official assets <sup>10</sup> .....	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
58	Other foreign assets in the United States, net.....	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
59	Direct investment.....	431	-347	312	774	30	784	1,291	2,292	2,504
60	U.S. Treasury securities.....	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
61	U.S. securities other than U.S. Treasury securities.....	-123	559	1,052	-218	-251	811	1,647	2,713	-3
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	145	-113	-65	57	-131	-273	164	-56	97
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	12 1,524	12 1,838	12 2,130	12 3,052	12 3,318	12 7,341	12 1,384	12 1,247	12 6,668
64	Allocations of special drawing rights.....									
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-4,718	1,141	-371	-1,110	696	-3,939	12,285	12,961	16,006
	Memoranda:									
66	Balance on merchandise trade (lines 2 and 17).....	2,105	1,536	1,509	-1,902	-2,310	-2,392	-8,651	-10,596	-14,268
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	2,736	3,120	3,849	-1,853	-1,720	-690	-16,985	-16,378	-18,288
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	2,715	3,097	3,823	-1,921	-1,790	-762	-16,643	-15,963	-17,766
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	2,715	3,097	3,823	-1,921	-1,790	-762	-16,643	-15,963	-17,766

See footnotes on page 53.

by Selected Countries (published annually)

[of dollars]

Italy			Netherlands			Mexico			Venezuela			Australia			South Africa			Line	
1984	1985	1986 <sup>p</sup>	1984	1985	1986 <sup>p</sup>	1984	1985	1986 <sup>p</sup>	1984	1985	1986 <sup>p</sup>	1984	1985	1986 <sup>p</sup>	1984	1985	1986 <sup>p</sup>		
6,924	7,618	9,392	10,206	11,265	13,037	20,086	20,841	19,909	5,531	5,274	4,800	7,870	7,572	7,691	2,589	1,689	1,755	1	
4,310	4,557	4,763	7,486	7,241	7,687	12,020	13,386	12,363	3,386	3,063	3,101	4,849	5,060	5,090	2,281	1,188	1,150	2	
57	66	66	488	328	438	4	3	7	49	268	42	467	506	395		(*)		3	
128	185	169	129	132	169	1,905	2,013	1,897				267	287	301	48	31	39	4	
77	89	115	9	10	27				454	448	361	195	189	150	5	5	5	5	
217	211	238	575	507	480	315	259	339				203	217	216	76	66	40	6	
227	239	290	237	274	296	72	80	76	3	3	4	158	151	178	53	52	55	7	
87	75	81	22	29	31	29	41	45	13	16	17	47	48	52	25	24	26	8	
67	83	97	243	233	296	43	47	51				176	168	169	23	21	18	9	
273	177	181	105	86	101	458	461	470	158	168	180	204	188	199	47	92	86	10	
9	5	7	3	9	2	7	32	13				2	24	6	2	4	5	11	
348	1,114	2,650	696	2,205	3,300	347	632	197	153	22	76	748	203	391	-367	-49	176	12	
1,091	838	715	261	210	209	4,757	3,737	4,348	1,296	1,271	1,007	528	506	523	396	255	155	13	
33	29	20	2	1	1	129	150	103	19	15	12	26	25	21				14	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15
-10,731	-12,043	-12,658	-9,568	-8,461	-8,684	-23,943	-24,919	-23,103	-8,054	-7,756	-5,932	-4,255	-4,045	-3,967	-2,227	-2,178	-2,492	16	
-8,056	-9,355	-10,354	-4,126	-4,111	-4,132	-18,076	-19,104	-17,164	-6,660	-6,521	-4,806	-2,745	-2,697	-2,596	-2,090	-2,049	-2,375	17	
-440	-516	-477	-187	-86	-99	-1	-1	-2	-2	-1	-1	-51	-47	-36	-1	-1	-1	18	
-661	-617	-410	-187	-167	-164	-3,599	-3,531	-3,879				-292	-345	-388	-16	-6	-5	19	
-262	-305	-243	-525	-587	-505							-153	-200	-260	-22	-25	-9	20	
-374	-404	-380	-381	-358	-352	-289	-308	-253				-346	-344	-325	-35	-33	-29	21	
2	2	(*)	-14	-12	3		(*)		-354	-340	-365	-5	-3	-3	(*)	(*)	(*)	22	
-4	-18	-19	-20	-21	-22	-1	-1	-2				-3	-3	-3	-1	(*)	(*)	23	
7	-6	10	-1	-20	-14	(*)	(*)	(*)				-1	-1	-1	(*)	(*)	(*)	24	
-63	-80	-89	-42	-47	-59	-727	-776	-764				-29	61	53	-15	-26	-28	25	
-39	-35	-32	-14	-18	-13	-25	-58	-49				-27	-24	-43	-12	-11	-19	26	
73	115	-5	-3,113	-2,131	-2,390	13	1	23	-22	-30	-71	70	-22	-47	(*)	-3	-1	27	
-477	-520	-518	-524	-372	-393	-1,210	-1,083	-968	-953	-785	-667	-89	-90	-112	-34	-24	-23	28	
-437	-304	-141	-536	-531	-544	-28	-58	-45	-63	-79	-22	-585	-325	-201	-1	(*)	-1	29	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30
-216	-213	-223	-18	-19	-19	-420	-508	-509	-16	-19	-19	-46	-40	-41	-23	-24	-28	31	
-21	-17	-12				-25	-64	-56							-1	-1	-2	32	
-165	-162	-178	-8	-8	-9	-155	-162	-172	-2	-2	-2	-14	-15	-16	-2	-2	-2	33	
-30	-34	-33	-10	-11	-10	-240	-282	-281	-14	-17	-17	-32	-25	-25	-20	-21	-24	34	
-103	-985	-1,534	406	-774	-5,825	213	3,302	1,428	536	594	-84	-339	761	-224	247	1,208	473	35	
								-198										36	
																		37	
																		38	
																		39	
																		40	
31	102	116	17	-15	41	-72	105	102	37	29	31	7	36	90	-1	1		41	
-33						-448	-134	-69	-2	-2		-40	-6					42	
66	101	119	14	9	1	376	238	177	39	32	31	46	44	118				43	
-2	1	-3	3	-24	40	(*)	1	-6	(*)	(*)	(*)	1	-2	-28	-1	1	(*)	44	
-134	-1,087	-1,650	389	-759	-5,866	285	3,197	1,524	499	565	-115	-346	725	-314	248	1,207	473	45	
-138	-1,077	-888	679	-1,238	-4,606	-190	-439	139	-78	218	-106	237	558	414	548	258	-2	46	
-82	-80	275	62	354	1,271	86	79	227	202	1	63	68	240	-1,274	-152	(*)	35	47	
-37	38	24	-1	70	59	377	546	131	75	234	-49	40	-17	33	10	49	35	48	
123	32	-1,061	-351	55	-2,590	12	3,011	1,027	300	112	-23	-691	-56	513	-158	900	405	49	
2,628	-906	1,832	4,121	2,804	9,837	2,377	1,718	75	2,224	1,054	-1,102	-632	-825	4,807	-126	13	-71	50	
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	51
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	52
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	53
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	54
30	22	26	-43	-19	-123	15	-16	-3	68	-229	-14	237	197	314	(*)	(*)	(*)	55	
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	56
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	57
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	58
197	-5	15	3,520	2,776	5,920	61	222	309	24	55	435	1,188	1,209	1,602	7	6	-7	59	
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	60
-7	73	344	-268	86	1,281	40	158	-505	24	57	164	178	191	408	-29	-25	11	61	
-23	-123	-13	-69	308	83	175	-242	-217	219	-422	3	203	-200	-135	17	-34	27	62	
12 2,431	12 -873	12 1,460	12 981	12 -342	12 2,676	12 2,086	12 1,596	12 -519	12 1,889	12 1,593	12 -1,690	12 -2,438	12 -2,222	12 2,618	12 -121	12 66	12 -102	63	
																			64
1,498	6,529	3,191	-5,147	-4,815	-8,346	1,687	-434	2,200	-221	853	2,337	-2,598	-3,423	-8,266	-460	-708	363	65	
-3,746	-4,798	-5,591	3,360	3,130	3,555	-6,056	-5,718	-4,801	-3,274	-3,458	-1,705	2,104	2,363	2,494	191	-861	-1,225	66	
-3,807	-4,425	-3,266	638	2,804	4,353	-3,857	-4,078	-3,194	-2,523	-2,482	-1,132	3,615	3,527	3,724	362	-489	-737	67	
-4,002	-4,621	-3,477	620	2,785	4,334	-4,252	-4,522	-3,647	-2,539	-2,501	-1,151	3,569	3,487	3,683	340	-512	-763	68	
-4,023	-4,638	-3,489	620	2,785	4,334	-4,277	-4,586	-3,703	-2,539	-2,501	-1,151	3,569	3,487	3,683	339	-513	-765	69	

Table 10.—U.S. International Transactions, by Area—Continued

(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	Other countries in Asia and Africa					International organizations and unallocated <sup>14</sup>				
		1986				1987	1986				1987
		I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I <sup>P</sup>
1	Exports of goods and services <sup>2</sup> .....	16,188	15,419	15,534	16,238	17,146	1,117	995	973	839	697
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	9,976	10,084	10,044	10,280	10,504					
3	Transfers under U.S. military agency sales contracts.....	1,125	1,251	1,380	1,971	2,042					
4	Travel.....	259	246	332	148	259					
5	Passenger fares.....	32	82	112	61	50					
6	Other transportation.....	882	856	899	892	848	235	254	322	297	291
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....	29	33	46	48	28					
8	Royalties and license fees from unaffiliated foreigners.....	74	78	81	84	82					
9	Other private services from affiliated foreigners.....	175	145	149	142	135	-11	-14	10	2	20
10	Other private services from unaffiliated foreigners.....	387	398	391	399	733	358	354	358	400	55
11	U.S. Government miscellaneous services.....	60	96	58	97	47	1	1	1	1	(*)
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....	1,354	584	407	575	865	40	1	-167	-212	-67
13	Other private receipts.....	1,034	962	835	811	859	234	218	223	211	203
14	U.S. Government receipts.....	782	654	799	731	695	260	182	227	141	193
15	Transfers of goods and services under U.S. military grant programs, net.....	11	5	6	29	5					
16	Imports of goods and services.....	-22,428	-22,862	-26,073	-24,822	-25,686	-813	-762	-779	-638	-569
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	-18,242	-18,606	-21,659	-20,689	-21,537					
18	Direct defense expenditures.....	-449	-437	-418	-389	-390					
19	Travel.....	-311	-426	-388	-349	-315					
20	Passenger fares.....	-93	-127	-163	-146	-94	-20	-12	-18	-18	-21
21	Other transportation.....	-946	-1,065	-1,138	-1,085	-1,074	-341	-363	-461	-413	-371
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....	-1	9	(*)	-1	(*)					
23	Royalties and license fees to unaffiliated foreigners.....	-2	-3	-3	-3	-3					
24	Other private services to affiliated foreigners.....	169	169	184	146	124					
25	Other private services to unaffiliated foreigners.....	-156	-161	-166	-170	-189	-31	-31	-33	-35	-33
26	U.S. Government miscellaneous services.....	-162	-156	-172	-150	-169					
	Payments of income on foreign assets in the United States:										
27	Direct investment.....	11	106	2	83	48					
28	Other private payments.....	-929	-915	-891	-858	-888	-80	-52	-53	-60	-62
29	U.S. Government payments.....	-1,317	-1,251	-1,263	-1,212	-1,200	-341	-303	-214	-111	-81
30	U.S. military grants of goods and services, net.....	-11	-5	-6	-29	-5					
31	Unilateral transfers (excluding military grants of goods and services), net.....	-1,860	-2,747	-3,183	-3,044	-2,020	-207	-271	-124	-364	-210
32	U.S. Government grants (excluding military grants of goods and services).....	-1,467	-2,347	-2,789	-2,454	-1,607	-185	-211	-112	-197	-173
33	U.S. Government pensions and other transfers.....	-80	-80	-76	-231	-95	-20	-48	-12	-168	-37
34	Private remittances and other transfers.....	-312	-320	-318	-359	-318	-1	-12			
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,411	1,950	-834	119	2,408	475	132	1,163	-2,009	3,621
36	U.S. official reserve assets, net <sup>5</sup> .....						70	262	671	252	682
37	Gold.....										
38	Special drawing rights.....						-274	-104	163	-31	76
39	Reserve position in the International Monetary Fund.....						344	366	508	283	606
40	Foreign currencies.....										
41	U.S. Government assets, other than official reserve assets, net.....	-420	249	-302	-51	-7	-98	-267	-559		-122
42	U.S. credits and other long-term assets.....	-1,043	-471	-836	-702	-318	-102	-267	-559		-126
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	606	735	512	648	347	4		(*)		4
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	17	-15	22	3	-35					
45	U.S. private assets, net.....	-991	1,701	-532	170	2,415	503	137	1,051	-2,261	3,061
46	Direct investment.....	-1,664	1	237	643	-372	75	9	396	219	195
47	Foreign securities.....	388	987	1,277	616	2,189	-156	222	222	398	421
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	68	151	-26	-159	n.a.	-3	2		-3	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	218	562	-2,020	-930	1,098	587	-96	434	-2,875	2,444
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	4,500	3,457	4,917	1,094	-2,896	2,507	-1,741	-4,514	1,437	7,247
51	Foreign official assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(*)	(*)			
52	U.S. Government securities.....	(16)	(16)	(16)	(16)	(16)					
53	U.S. Treasury securities <sup>7</sup> .....	(16)	(16)	(16)	(16)	(16)					
54	Other <sup>8</sup> .....	(16)	(16)	(16)	(16)	(16)					
55	Other U.S. Government liabilities <sup>9</sup> .....	265	275	871	-889	-932	(*)	(*)			
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)					
57	Other foreign official assets <sup>10</sup> .....	(16)	(16)	(16)	(16)	(16)					
58	Other foreign assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	2,507	-1,741	-4,514	1,437	7,247
59	Direct investment.....	166	-66	324	-158	31					
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)					
61	U.S. securities other than U.S. Treasury securities.....	662	732	774	512	336	176	710	-396	-142	-17
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,010	-348	-364	426	n.a.	15	-3	27	63	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	16 4,417	16 2,864	16 3,312	16 1,203	16 -2,331	16 2,316	16 -2,448	16 -4,145	16 1,516	16 7,264
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	5,010	4,783	9,640	10,415	11,048	-3,080	1,647	3,281	736	-10,786
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	-8,266	-8,572	-11,615	-10,409	-11,033					
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	-6,240	-7,443	-10,539	-8,584	-8,540	304	233	194	201	128
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-6,633	-7,843	-10,934	-9,174	-8,952	283	173	182	33	91
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	-8,100	-10,190	-13,722	-11,628	-10,560	98	-38	70	-164	-82

See footnotes on page 53.

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

Tables 1, 2, and 3 present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. Table 4 presents quarterly fixed-weighted constant-dollar inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5 presents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1983 forward were published in

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

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

[Billions of 1982 dollars]

	1986	1987	1986	1987			
	IV	I		Dec.	Jan. <sup>r</sup>	Feb.	Mar.
<b>Manufacturing and trade</b> .....	<b>641.1</b>	<b>648.5</b>	<b>641.1</b>	<b>646.2</b>	<b>646.5</b>	<b>648.5</b>	<b>649.2</b>
<b>Manufacturing</b> .....	<b>321.7</b>	<b>322.0</b>	<b>321.7</b>	<b>323.3</b>	<b>322.6</b>	<b>322.0</b>	<b>322.4</b>
Durable goods.....	207.4	207.4	207.4	208.3	207.7	207.4	208.0
Primary metals.....	18.9	18.3	18.9	18.9	18.4	18.3	18.2
Fabricated metals.....	23.0	23.1	23.0	23.1	23.1	23.1	23.0
Machinery, except electrical.....	43.7	43.1	43.7	43.5	43.4	43.1	43.3
Electrical machinery.....	36.5	36.6	36.5	36.6	36.6	36.6	36.8
Transportation equipment.....	51.8	52.7	51.8	52.3	52.5	52.7	53.0
Motor vehicles.....	11.2	11.5	11.2	11.2	11.3	11.5	11.3
Other.....	40.6	41.3	40.6	41.1	41.2	41.3	41.7
Other durable goods <sup>1</sup> .....	38.5	38.6	38.5	38.8	38.7	38.6	38.7
Nondurable goods.....	114.3	114.6	114.3	115.0	114.9	114.6	114.4
Food and kindred products.....	23.2	23.2	23.2	23.3	23.3	23.2	23.6
Nonfood.....	91.1	91.4	91.1	91.7	91.5	91.4	90.8
Paper and allied products.....	10.5	10.7	10.5	10.6	10.6	10.7	10.6
Chemicals and allied products.....	28.7	28.3	28.7	28.9	28.8	28.3	28.3
Petroleum and coal products.....	15.2	14.9	15.2	14.8	14.8	14.9	14.4
Rubber and plastic products.....	7.7	7.9	7.7	7.9	7.9	7.9	7.8
Other nondurable goods <sup>2</sup> .....	29.0	29.6	29.0	29.5	29.4	29.6	29.7
Merchant wholesalers.....	152.1	152.7	152.1	152.9	153.0	152.7	152.3
Durable goods.....	96.4	97.8	96.4	97.4	97.1	97.8	97.7
Nondurable goods.....	55.7	54.8	55.7	55.5	55.8	54.8	54.6
Groceries and farm products.....	19.0	18.6	19.0	19.4	19.2	18.6	19.0
Other nondurable goods.....	36.7	36.2	36.7	36.2	36.6	36.2	35.6
Retail trade.....	167.3	173.9	167.3	170.1	170.9	173.9	174.5
Durable goods.....	81.0	86.4	81.0	83.5	83.8	86.4	86.3
Auto dealers.....	37.9	43.8	37.9	40.8	41.6	43.8	43.7
Other durable goods.....	43.2	42.7	43.2	42.8	42.2	42.7	42.6
Nondurable goods.....	86.2	87.5	86.2	86.6	87.1	87.5	88.2
Food stores.....	17.8	18.1	17.8	17.8	18.0	18.1	18.1
Other nondurable goods.....	68.5	69.4	68.5	68.7	69.0	69.4	70.1

See footnotes to table 4.

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

[Billions of 1982 dollars]

	1986	1987	1986	1987			
	IV	I		Dec.	Jan. <sup>r</sup>	Feb.	Mar.
<b>Manufacturing and trade</b> .....	<b>432.4</b>	<b>433.3</b>	<b>441.3</b>	<b>422.6</b>	<b>439.1</b>	<b>438.3</b>	<b>435.7</b>
<b>Manufacturing</b> .....	<b>194.3</b>	<b>194.5</b>	<b>198.9</b>	<b>191.2</b>	<b>196.3</b>	<b>196.0</b>	<b>193.8</b>
Durable goods.....	99.3	99.2	102.5	96.3	100.9	100.4	98.2
Primary metals.....	8.7	8.5	8.6	8.2	8.8	8.6	8.9
Fabricated metals.....	12.4	12.6	12.3	12.4	13.0	12.5	12.2
Machinery, except electrical.....	18.6	17.9	19.3	17.3	17.7	18.6	18.4
Electrical machinery.....	16.5	16.0	16.9	15.4	16.1	16.5	15.7
Transportation equipment.....	24.5	24.8	26.7	24.0	25.8	24.7	23.6
Motor vehicles.....	15.0	16.1	16.9	15.6	17.4	15.5	15.0
Other.....	9.5	8.7	9.8	8.4	8.5	9.2	8.6
Other durable goods <sup>1</sup> .....	18.5	19.4	18.7	19.1	19.5	19.6	19.5
Nondurable goods.....	95.0	95.3	96.4	94.9	95.4	95.6	95.7
Food and kindred products.....	25.3	25.7	25.4	25.8	25.6	25.6	25.8
Nonfood.....	69.7	69.7	71.0	69.1	69.8	70.1	69.9
Paper and allied products.....	8.6	8.8	8.9	8.8	8.9	8.7	8.8
Chemicals and allied products.....	16.6	17.1	17.0	17.4	17.2	16.7	17.6
Petroleum and coal products.....	19.9	19.0	20.2	19.3	18.6	19.0	18.6
Rubber and plastic products.....	5.6	5.9	5.6	5.7	6.0	5.9	5.9
Other nondurable goods <sup>2</sup> .....	18.9	18.9	19.4	18.0	19.2	19.7	19.0
Merchant wholesalers.....	120.3	123.0	120.7	118.8	125.3	124.9	124.8
Durable goods.....	53.5	54.4	54.1	52.3	55.5	55.5	54.9
Nondurable goods.....	66.8	68.6	66.6	66.6	69.9	69.4	69.9
Groceries and farm products.....	26.7	27.3	26.3	26.9	27.7	27.2	27.6
Other nondurable goods.....	40.1	41.4	40.3	39.7	42.2	42.2	42.2
Retail trade.....	117.8	115.8	121.8	112.5	117.5	117.3	117.1
Durable goods.....	46.2	44.1	50.0	41.8	45.0	45.4	45.3
Auto dealers.....	26.8	24.4	30.2	22.1	25.2	25.8	25.9
Other durable goods.....	19.5	19.7	19.8	19.6	19.9	19.6	19.4
Nondurable goods.....	71.5	71.7	71.8	70.8	72.5	71.9	71.8
Food stores.....	22.6	22.5	22.7	22.3	22.6	22.6	22.6
Other nondurable goods.....	48.9	49.2	49.1	48.4	49.8	49.3	49.2

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1986	1987	1986	1987			
	IV	I		Dec.	Jan. <sup>r</sup>	Feb.	Mar.
<b>Manufacturing and trade</b> .....	<b>1.48</b>	<b>1.50</b>	<b>1.45</b>	<b>1.53</b>	<b>1.47</b>	<b>1.48</b>	<b>1.49</b>
<b>Manufacturing</b> .....	<b>1.66</b>	<b>1.66</b>	<b>1.62</b>	<b>1.69</b>	<b>1.64</b>	<b>1.64</b>	<b>1.66</b>
Durable goods.....	2.09	2.09	2.02	2.16	2.06	2.07	2.12
Primary metals.....	2.17	2.15	2.19	2.32	2.10	2.13	2.05
Fabricated metals.....	1.85	1.83	1.87	1.87	1.78	1.85	1.89
Machinery, except electrical.....	2.35	2.42	2.27	2.52	2.45	2.32	2.35
Electrical machinery.....	2.21	2.28	2.16	2.37	2.27	2.21	2.35
Transportation equipment.....	2.12	2.13	1.94	2.18	2.03	2.14	2.25
Motor vehicles.....	.75	.71	.67	.72	.65	.74	.75
Other.....	4.26	4.75	4.12	4.91	4.87	4.48	4.84
Other durable goods <sup>1</sup> .....	1.81	1.73	1.80	1.78	1.73	1.72	1.73
Nondurable goods.....	1.20	1.20	1.19	1.21	1.20	1.20	1.20
Food and kindred products.....	.92	.91	.91	.90	.91	.91	.91
Nonfood.....	1.31	1.31	1.28	1.33	1.31	1.30	1.30
Paper and allied products.....	1.22	1.22	1.18	1.21	1.20	1.23	1.21
Chemicals and allied products.....	1.73	1.66	1.69	1.67	1.68	1.69	1.61
Petroleum and coal products.....	.76	.79	.75	.76	.79	.79	.78
Rubber and plastic products.....	1.38	1.35	1.38	1.38	1.33	1.33	1.33
Other nondurable goods <sup>2</sup> .....	1.53	1.56	1.50	1.64	1.53	1.50	1.56
Merchant wholesalers.....	1.26	1.24	1.26	1.29	1.22	1.22	1.22
Durable goods.....	1.80	1.80	1.78	1.86	1.75	1.76	1.78
Nondurable goods.....	.83	.80	.84	.83	.80	.79	.78
Groceries and farm products.....	.71	.68	.72	.72	.69	.69	.69
Other nondurable goods.....	.91	.88	.91	.91	.87	.86	.84
Retail trade.....	1.42	1.50	1.37	1.51	1.45	1.48	1.49
Durable goods.....	1.75	1.96	1.62	2.00	1.86	1.91	1.90
Auto dealers.....	1.42	1.80	1.25	1.84	1.66	1.70	1.69
Other durable goods.....	2.22	2.17	2.18	2.18	2.12	2.18	2.19
Nondurable goods.....	1.21	1.22	1.20	1.22	1.20	1.22	1.23
Food stores.....	.79	.80	.78	.80	.80	.80	.80
Other nondurable goods.....	1.40	1.41	1.40	1.42	1.39	1.41	1.43

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1985	1986				1987
	IV	I	II	III	IV	I
<b>Manufacturing and trade</b> .....	<b>1.52</b>	<b>1.54</b>	<b>1.52</b>	<b>1.49</b>	<b>1.47</b>	<b>1.49</b>
<b>Manufacturing</b> .....	<b>1.72</b>	<b>1.74</b>	<b>1.72</b>	<b>1.70</b>	<b>1.66</b>	<b>1.69</b>
Durable goods.....	2.22	2.27	2.24	2.21	2.14	2.19
Nondurable goods.....	1.24	1.24	1.23	1.23	1.21	1.22
Merchant wholesalers.....	1.29	1.30	1.30	1.28	1.24	1.23
Durable goods.....	1.89	1.92	1.92	1.91	1.83	1.81
Nondurable goods.....	.86	.85	.86	.83	.83	.81
Retail trade.....	1.42	1.45	1.40	1.34	1.36	1.42
Durable goods.....	1.96	2.07	1.98	1.74	1.77	1.97
Nondurable goods.....	1.16	1.16	1.14	1.16	1.16	1.17

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

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

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

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

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

[Billions of 1982 dollars]

	1986	1987	1986	1987			
	IV	I	Dec.	Jan. <sup>r</sup>	Feb.	Mar.	Apr. <sup>p</sup>
<b>Materials and supplies</b>							
<b>Manufacturing</b> .....	<b>104.2</b>	<b>103.3</b>	<b>104.2</b>	<b>104.3</b>	<b>103.6</b>	<b>103.3</b>	<b>104.5</b>
Durable goods.....	58.0	57.4	58.0	58.4	57.9	57.4	58.2
Primary metals.....	5.2	4.7	5.2	5.2	5.0	4.7	4.9
Fabricated metals.....	8.3	8.1	8.3	8.3	8.2	8.1	8.4
Machinery, except electrical.....	12.5	12.2	12.5	12.4	12.4	12.2	12.3
Electrical machinery.....	8.5	8.7	8.5	8.7	8.7	8.7	8.9
Motor vehicles.....	4.7	4.8	4.7	4.7	4.8	4.8	4.8
Other transportation equipment.....	7.1	6.9	7.1	7.1	6.9	6.9	7.0
Other durable goods.....	11.8	11.8	11.8	11.9	11.9	11.8	12.0
Nondurable goods.....	46.2	45.9	46.2	46.0	45.8	45.9	46.2
Food and kindred products.....	8.6	8.5	8.6	8.6	8.5	8.5	8.7
Paper and allied products.....	5.4	5.6	5.4	5.4	5.6	5.6	5.6
Chemicals and allied products.....	10.0	9.8	10.0	9.9	9.8	9.8	9.8
Petroleum and coal products.....	5.4	5.3	5.4	5.1	5.1	5.3	5.2
Rubber and plastic products.....	3.1	3.0	3.1	3.1	3.1	3.0	3.0
Other nondurable goods.....	13.7	13.6	13.7	13.8	13.7	13.6	13.9
<b>Work-in-process</b>							
<b>Manufacturing</b> .....	<b>114.4</b>	<b>114.9</b>	<b>114.4</b>	<b>114.5</b>	<b>114.9</b>	<b>114.9</b>	<b>115.0</b>
Durable goods.....	96.4	96.9	96.4	96.3	96.7	96.9	96.9
Primary metals.....	7.9	7.8	7.9	7.9	7.7	7.8	7.6
Fabricated metals.....	8.3	8.6	8.3	8.3	8.6	8.6	8.5
Machinery, except electrical.....	16.9	16.7	16.9	16.5	16.5	16.7	16.7
Electrical machinery.....	20.4	20.1	20.4	20.3	20.2	20.1	20.3
Motor vehicles.....	4.2	4.2	4.2	4.3	4.2	4.2	4.1
Other transportation equipment.....	30.3	31.0	30.3	30.7	31.0	31.0	31.2
Other durable goods.....	8.5	8.5	8.5	8.4	8.5	8.5	8.5
Nondurable goods.....	17.9	18.0	17.9	18.1	18.1	18.0	18.1
Food and kindred products.....	2.2	2.3	2.2	2.2	2.3	2.3	2.3
Paper and allied products.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Chemicals and allied products.....	4.5	4.5	4.5	4.7	4.6	4.5	4.4
Petroleum and coal products.....	2.8	2.7	2.8	2.7	2.7	2.7	2.8
Rubber and plastic products.....	1.4	1.3	1.4	1.3	1.3	1.3	1.3
Other nondurable goods.....	5.9	6.3	5.9	6.1	6.1	6.3	6.1
<b>Finished goods</b>							
<b>Manufacturing</b> .....	<b>103.1</b>	<b>103.7</b>	<b>103.1</b>	<b>104.5</b>	<b>104.1</b>	<b>103.7</b>	<b>102.9</b>
Durable goods.....	52.9	53.1	52.9	53.6	53.1	53.1	52.8
Primary metals.....	5.8	5.7	5.8	5.8	5.7	5.7	5.8
Fabricated metals.....	6.5	6.4	6.5	6.5	6.3	6.4	6.1
Machinery, except electrical.....	14.4	14.2	14.4	14.6	14.5	14.2	14.3
Electrical machinery.....	7.6	7.8	7.6	7.6	7.7	7.8	7.6
Motor vehicles.....	2.3	2.4	2.3	2.2	2.3	2.4	2.3
Other transportation equipment.....	3.2	3.3	3.2	3.3	3.3	3.3	3.4
Other durable goods.....	13.3	13.3	13.3	13.5	13.3	13.3	13.2
Nondurable goods.....	50.1	50.7	50.1	50.9	51.0	50.7	50.1
Food and kindred products.....	12.4	12.5	12.4	12.4	12.6	12.5	12.5
Paper and allied products.....	4.0	4.0	4.0	4.1	4.0	4.0	3.9
Chemicals and allied products.....	14.2	14.0	14.2	14.4	14.4	14.0	14.1
Petroleum and coal products.....	7.0	7.0	7.0	7.0	7.0	7.0	6.4
Rubber and plastic products.....	3.2	3.6	3.2	3.5	3.6	3.6	3.5
Other nondurable goods.....	9.4	9.7	9.4	9.5	9.5	9.7	9.6

See footnotes to table 4.



## Subject Guide

### January-June Issues of Volume 67 (1987)

Articles and "Business Situation" sections are listed below by subject. Title, author, and issue and beginning page numbers are given. (Each issue contained the "National Income and Product Accounts Tables" and a discussion of estimates therein.)

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##### *Government transactions*

Cyclical Adjustment of the Federal Budget and Federal Debt: Updated Detailed Methodology and Estimates. (Staff Paper Summary.) Thomas M. Holloway, Jane S. Reeb, Ivy D. Dunson. 2-29.

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Reconciliation of Net Exports and Balance on Goods and Services. 3-17; 6-16.

***U.S. investment abroad***

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1987. Ellen M. Herr. 3-26.

U.S. Sales of Services to Foreigners. Obie G. Whichard. 1-22.

U.S. Multinational Companies: Operations in 1985. Barbara F. Brereton. 6-26.

**Regional*****Information***

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State Quarterly Personal Income. 1983:I-1986:III, 1-59; 1984:I-1986:IV, 4-33.

# CURRENT BUSINESS STATISTICS

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

The sources of the series are given in BUSINESS STATISTICS: 1984; they appear in the main methodological note for each series, and are also listed alphabetically on pages 143-144. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>GENERAL BUSINESS INDICATORS</b>																	
<b>PERSONAL INCOME BY SOURCE †</b>																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,314.5	3,485.7	3,486.8	3,481.3	3,481.9	3,490.8	3,497.9	3,507.9	3,517.8	3,523.3	3,542.7	*3,557.5	*3,597.2	*3,609.1	*3,622.1	3,630.0	
Wage and salary disbursements, total.....do	1,966.1	2,073.5	2,054.9	2,058.4	2,063.2	2,072.0	2,083.4	2,088.0	2,102.3	2,111.7	2,115.3	*2,129.2	*2,147.0	*2,154.8	*2,161.8	2,170.6	
Commodity-producing industries, total.....do	607.7	623.2	621.6	621.6	619.1	619.3	623.3	622.7	629.7	627.2	628.1	631.9	634.1	*633.3	*632.1	634.3	
Manufacturing.....do	460.1	471.2	468.9	469.7	467.8	468.1	471.1	470.7	477.3	474.1	474.9	476.6	479.1	*478.1	*476.8	478.4	
Distributive industries.....do	469.8	487.9	484.8	483.9	484.1	486.9	488.2	489.9	491.5	495.9	494.3	495.9	502.2	*503.9	*506.9	508.0	
Service industries.....do	516.4	566.7	557.7	560.3	565.8	569.6	573.4	574.9	578.7	584.2	586.5	*590.5	*597.6	*602.5	*605.7	609.1	
Govt. and govt. enterprises.....do	372.2	395.7	390.8	392.5	394.3	396.2	398.5	400.4	402.4	404.5	406.4	410.8	413.1	*415.1	*417.1	419.2	
Other labor income.....do	196.9	208.8	206.4	207.3	208.2	209.5	210.4	211.3	212.1	213.0	213.8	215.4	216.2	*215.4	*218.9	217.9	
Proprietors' income: ‡																	
Farm.....do	29.2	26.1	53.0	38.1	27.5	18.3	19.1	21.3	18.9	15.2	28.9	*22.5	*31.9	*29.2	*22.5	11.5	
Nonfarm.....do	225.2	252.7	247.5	249.1	252.2	255.4	257.5	261.0	260.5	262.0	264.0	*264.3	*269.3	*271.1	*273.0	275.9	
Rental income of persons with capital consumption adjustment.....bil. \$..	7.6	15.0	15.1	16.6	17.1	16.5	16.1	16.0	15.3	14.7	14.2	*15.0	15.6	*15.5	*15.3	15.2	
Dividends.....do	76.4	81.2	80.8	81.1	81.5	81.7	82.1	82.3	82.4	82.7	82.9	83.5	84.1	*84.7	*85.6	86.7	
Personal interest income.....do	476.2	475.0	480.5	480.1	479.8	477.2	473.7	470.4	467.7	465.1	462.7	*466.8	*470.7	*474.6	*478.6	482.8	
Transfer payments.....do	487.1	513.8	507.9	510.7	511.8	520.3	516.5	518.7	520.5	521.5	523.5	528.4	531.1	*531.4	*535.2	538.8	
Less: Personal contributions for social insurance.....do	150.2	160.3	159.2	159.9	159.3	160.2	160.9	161.1	162.0	162.6	162.7	166.8	167.9	168.3	168.8	169.3	
Total nonfarm income.....do	3,261.0	3,436.7	3,411.0	3,420.5	3,431.7	3,449.6	3,455.9	3,463.7	3,476.0	3,485.2	3,490.9	*3,512.1	*3,542.4	*3,556.9	*3,576.5	3,595.3	
<b>DISPOSITION OF PERSONAL INCOME †</b>																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,314.5	3,485.7	3,486.8	3,481.3	3,481.9	3,490.8	3,497.9	3,507.9	3,517.8	3,523.3	3,542.7	*3,557.5	*3,597.2	*3,609.1	*3,622.1	3,630.0	
Less: Personal tax and nontax payments.....do	486.5	514.1	500.5	503.9	509.9	513.9	519.4	523.6	528.5	533.5	542.9	536.3	*529.4	533.4	*528.7	536.4	
Equals: Disposable personal income.....do	2,828.0	2,971.6	2,986.3	2,977.4	2,972.0	2,976.9	2,978.5	2,984.2	2,989.3	2,989.8	2,999.8	*3,021.2	*3,067.8	*3,075.8	*2,993.3	3,093.6	
Less: Personal outlays.....do	2,684.7	2,857.4	2,803.0	2,825.2	2,848.3	2,861.9	2,884.4	2,941.1	2,895.9	2,897.2	2,963.3	*2,902.8	*2,971.2	*2,971.1	*2,990.2	2,991.8	
Personal consumption expenditures.....do	2,600.5	2,762.5	2,710.5	2,731.7	2,753.8	2,766.7	2,788.6	2,844.0	2,797.4	2,798.8	2,865.2	*2,804.8	*2,873.2	*2,873.2	*2,891.8	2,893.3	
Durable goods.....do	359.3	388.1	368.5	379.0	374.2	385.5	402.8	455.2	396.8	381.2	431.4	*366.1	*393.1	*389.9	*399.1	393.2	
Nondurable goods.....do	905.1	932.7	922.1	926.6	936.4	932.3	934.9	931.2	934.6	938.0	947.6	*946.8	*969.7	*964.5	*966.0	967.2	
Services.....do	1,336.1	1,441.7	1,419.9	1,426.1	1,443.3	1,448.8	1,450.9	1,457.6	1,466.0	1,479.5	1,486.1	*1,491.9	*1,510.5	*1,518.8	*1,526.7	1,532.9	
Interest paid by consumers to business.....do	82.6	93.5	91.3	92.2	93.3	94.1	94.7	96.0	97.0	97.0	96.6	96.9	96.8	96.7	*97.2	97.3	
Personal transfer payments to foreigners (net).....do	1.6	1.4	1.2	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.4	*1.2	*1.2	*1.2	*1.2	1.2	
Equals: personal saving.....do	143.3	114.2	183.3	152.3	123.7	115.0	94.1	43.1	93.4	92.7	36.6	*118.4	*96.6	*104.7	*3.1	101.8	
Personal saving as percentage of disposable personal income %.....do	5.1	3.8	5.4	5.1	4.4	3.7	2.8	2.6	2.6	2.5	2.7	2.8	*3.5	2.2	2.3	.....	
Disposable personal income in constant (1982) dollars.....bil. \$..	2,528.0	2,602.0	2,639.9	2,627.0	2,610.5	2,612.4	2,606.2	2,598.3	2,596.9	2,593.3	2,596.1	*2,593.0	*2,625.4	*2,622.9	2,541.1	.....	
Personal consumption expenditures in constant (1982) dollars.....do	2,324.5	2,418.7	2,396.1	2,410.3	2,418.9	2,427.9	2,440.0	2,476.2	2,430.2	2,427.6	2,479.6	*2,407.2	*2,458.9	*2,450.2	2,455.0	.....	
Durable goods.....do	343.9	368.6	353.0	361.7	356.6	366.3	381.0	427.4	375.8	362.0	403.6	*345.4	*369.1	*365.4	373.2	.....	
Nondurable goods.....do	841.6	872.1	873.8	875.9	882.2	878.5	878.5	869.4	872.6	874.1	878.6	*866.7	*883.6	*875.3	871.3	.....	
Services.....do	1,139.0	1,178.0	1,169.3	1,172.7	1,180.1	1,183.1	1,180.5	1,179.3	1,181.9	1,191.5	1,197.4	*1,195.1	*1,206.2	*1,209.5	1,210.5	.....	
Implicit price deflator for personal consumption expenditures.....index, 1982=100	111.9	114.2	113.1	113.3	113.8	114.0	114.3	114.9	115.1	115.3	115.6	116.5	116.8	117.3	117.8	.....	
<b>INDUSTRIAL PRODUCTION ◊</b>																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
<b>Not Seasonally Adjusted</b>																	
Total index.....1977=100	123.8	125.1	123.8	123.2	126.9	123.3	127.6	129.1	128.0	125.4	122.4	123.0	*126.9	*126.9	*126.0	*126.9	
By industry groupings:																	
Mining and utilities.....do	110.0	103.4	101.1	98.5	102.1	102.1	103.8	101.9	99.1	101.4	102.4	104.6	*105.0	*99.9	*98.5	*97.6	
Manufacturing.....do	126.4	129.1	128.1	127.9	131.6	127.3	132.3	134.0	133.4	130.0	126.2	126.2	*131.0	*132.0	*131.2	*132.3	
Nondurable manufactures.....do	125.1	130.9	127.9	128.8	134.7	131.5	137.7	138.1	137.0	132.3	127.9	127.2	*131.9	*132.6	*133.2	*134.7	
Durable manufactures.....do	127.3	127.9	128.2	127.2	129.3	124.3	128.3	131.2	130.8	128.4	125.0	125.5	*130.4	*131.6	*129.8	*130.5	
<b>Seasonally Adjusted</b>																	
Total index.....do	123.8	125.1	124.7	124.2	124.2	124.9	125.1	124.9	125.3	126.0	126.7	126.5	*127.2	*127.3	*127.2	*127.8	
By market groupings:																	
Products, total.....do	130.8	133.2	132.7	132.4	132.4	133.2	133.8	133.3	134.0	134.5	135.0	134.9	*136.1	*136.2	*135.6	*136.5	
Final products.....do	131.1	132.3	132.1	131.6	131.1	132.0	132.6	132.2	132.7	133.1	133.7	133.6	135.0	*135.1	*134.4	*135.2	
Consumer goods.....do	120.2	124.5	124.5	124.3	124.4	125.2	125.1	124.2	124.7	125.6	127.2	126.8	127.5	*127.6	*126.6	*127.4	

See footnotes at end of tables.

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

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>INDUSTRIAL PRODUCTION</b> ◊—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Final products—Continued																	
Durable consumer goods..... 1977=100...	112.9	116.2	115.9	113.8	114.3	116.3	115.7	117.4	116.3	118.4	121.5	120.0	'122.4	'121.6	'118.4	'119.4	
Automotive products.....do.....	114.0	115.1	116.4	113.2	113.7	116.4	114.5	117.0	112.7	114.6	117.7	117.6	'123.5	'121.1	'115.5	'116.7	
Autos and trucks, consumer.....do.....	112.0	112.9	115.1	110.3	112.2	114.5	110.4	116.8	107.7	107.6	115.6	117.9	125.2	121.6	'111.5	'113.1	
Autos, consumer.....do.....	98.9	97.3	100.8	94.8	99.3	95.3	87.8	96.2	91.9	92.3	99.5	94.3	105.3	100.9	'91.8	'91.0	
Trucks, consumer.....do.....	136.3	141.8	141.5	139.1	136.1	150.3	152.4	155.1	137.1	136.0	145.6	161.9	162.1	159.9			
Home goods.....do.....	112.2	117.1	115.5	114.3	114.8	116.3	116.7	117.7	119.0	121.2	124.4	121.9	121.6	'122.0	'120.6	'121.5	
Nondurable consumer goods.....do.....	122.9	127.5	127.7	128.1	128.1	128.4	128.6	126.7	127.8	128.3	129.4	129.2	129.4	'129.8	'129.6	'130.3	
Consumer staples.....do.....	129.0	134.2	134.3	135.0	135.1	135.3	135.5	133.6	134.4	135.0	136.0	135.9	'135.9	'136.4	'136.3	'137.0	
Consumer foods and tobacco.....do.....	128.8	131.9	131.9	132.4	133.3	132.2	133.2	131.0	131.6	132.6	133.9	132.9	'134.0	'134.3	'134.1		
Nonfood staples.....do.....	129.2	136.5	136.7	137.7	137.0	138.5	137.9	136.3	137.2	137.4	138.2	139.0	'137.9	'138.6	'138.6	'139.2	
Equipment.....do.....	145.4	142.7	142.3	141.2	140.0	141.0	142.5	142.8	143.3	143.1	142.2	142.2	139.0	'144.9	'145.0	'144.7	
Business and defense equipment.....do.....	146.0	147.1	146.6	146.0	145.1	146.4	147.8	148.0	148.4	148.1	147.0	147.7	'150.1	'150.0	'149.8	'150.6	
Business equipment.....do.....	139.6	138.6	138.6	137.9	136.6	137.9	139.3	139.3	139.1	138.6	137.1	138.1	'140.8	'140.6	'140.4	'141.2	
Construction, mining, and farm.....do.....	64.3	59.9	58.6	60.9	61.9	60.6	58.3	58.1	58.0	56.6	58.2	57.2	56.8	'57.6	'58.2	'58.2	
Manufacturing.....do.....	110.7	111.9	111.9	111.9	111.7	112.6	113.3	113.0	112.7	109.6	108.8	110.1	'111.5	'111.9	'111.9	'112.3	
Power.....do.....	85.5	81.6	83.0	82.9	83.5	81.7	81.7	80.3	80.5	79.5	80.2	79.6	'81.2	'81.4	'81.0	'81.0	
Commercial.....do.....	217.9	214.6	213.4	212.9	208.2	214.5	217.5	215.1	215.4	217.3	215.9	218.4	'218.4	'219.4	'220.2	'221.5	
Transit.....do.....	105.4	109.2	112.1	107.3	108.8	108.9	106.9	113.3	111.8	110.7	108.9	109.5	117.4	'114.0	'110.0	'110.3	
Defense and space equipment.....do.....	170.6	180.3	178.0	178.0	178.4	179.5	181.0	182.0	184.6	184.9	185.8	185.2	186.5	'186.6	'186.5	'187.4	
Intermediate products.....do.....	130.0	136.4	134.5	135.1	137.0	137.3	137.8	137.0	138.7	139.2	139.7	139.1	'139.7	'140.1	'140.0	'140.7	
Construction supplies.....do.....	118.3	124.7	123.6	123.5	124.1	124.0	125.4	125.9	126.3	126.8	127.9	128.3	'128.3	'128.5	'127.9	'128.6	
Business supplies.....do.....	140.0	146.4	143.8	145.0	147.9	148.6	148.4	146.4	149.3	149.7	149.3	148.3	'149.4	'150.0	'150.3		
Materials.....do.....	114.2	113.9	113.8	113.0	113.1	113.6	113.2	113.5	113.3	114.3	115.2	115.2	'115.1	'115.1	'115.6	'116.0	
Durable goods materials.....do.....	121.4	119.7	120.2	118.4	117.8	118.8	118.8	118.9	119.2	120.4	120.7	120.5	'121.5	'121.6	'121.5	'121.8	
Nondurable goods materials.....do.....	112.2	118.3	116.5	116.5	117.7	118.9	119.7	120.6	120.3	120.2	128.1	123.2	'122.5	'122.7	'124.1	'124.7	
Energy materials.....do.....	105.4	99.9	100.4	100.5	100.8	99.9	97.9	98.0	96.9	98.7	98.8	98.9	'97.6	'96.9	'97.8	'98.4	
<b>By industry groupings:</b>																	
Mining and utilities.....do.....	110.0	103.4	104.2	103.1	102.6	101.8	100.9	100.8	100.7	102.6	101.9	101.9	'101.3	'101.3	'101.7	'102.2	
Mining.....do.....	108.8	99.6	101.0	99.8	98.9	97.1	96.4	96.2	95.6	97.4	96.7	97.2	'96.2	'96.6	'96.5	'96.3	
Metal mining.....do.....	75.0	71.8	76.0	72.0	65.9	69.2	70.9	70.7	68.5	68.3	73.5	72.1	'72.0	'71.4			
Coal.....do.....	126.8	124.2	124.4	124.0	127.3	120.2	122.2	120.8	117.6	130.1	124.3	133.5	127.7	121.8	'121.6	'122.9	
Oil and gas extraction #.....do.....	106.2	94.7	96.2	95.1	93.3	92.4	90.7	91.0	90.5	90.4	90.9	89.9	'89.5	'91.0	'91.2	'92.9	
Crude oil.....do.....	108.1	105.7	106.8	107.5	106.4	106.6	104.1	105.1	103.9	102.0	101.4	98.4	'97.6	'98.3	'98.4		
Natural gas.....do.....	85.7	84.1	83.9	85.3	84.4	82.9	81.4	82.1	82.1	82.4	87.6	87.8	'84.1				
Stone and earth minerals.....do.....	118.3	113.7	115.0	112.4	114.5	111.8	114.8	111.7	116.4	115.2	109.6	107.1	'110.0	'111.2	'112.4		
Utilities.....do.....	111.9	109.7	109.4	108.5	108.6	109.7	108.3	108.3	109.3	111.2	110.6	109.5	'109.6	'109.3	'110.4	'111.9	
Electric.....do.....	119.7	122.2	121.6	121.7	123.1	125.4	122.4	122.8	123.8	125.1	123.5	121.7	'123.3	'123.7			
Manufacturing.....do.....	126.4	129.1	128.7	128.2	128.3	129.2	129.5	129.5	129.9	130.3	131.1	131.1	132.0	'132.2	'132.0	'132.7	
Nondurable manufactures.....do.....	125.1	130.9	129.6	129.9	131.2	131.7	132.2	131.4	132.3	132.7	133.7	134.1	134.3	'134.6	'135.1	'135.9	
Foods.....do.....	130.2	133.6	133.1	133.7	134.6	134.3	135.1	134.3	133.7	134.4	135.3	135.1	'135.7	'136.1	'135.9		
Tobacco products.....do.....	109.2	96.4	100.3	101.6	97.6	97.9	97.1	89.8	100.1	96.8	92.9	89.1	98.7	100.7			
Textile mill products.....do.....	103.2	113.2	111.4	111.3	112.6	113.4	114.7	116.0	116.1	117.8	118.4	118.0	'118.4	'118.8	'120.5		
Apparel products.....do.....	100.9	103.5	103.1	102.6	101.7	102.5	102.5	102.7	104.2	105.1	106.4	107.2	'107.4	'106.7			
Paper and products.....do.....	127.6	136.4	134.1	133.2	137.2	138.1	138.6	136.9	137.8	139.5	141.6	139.8	140.5	'139.2	'138.4	'139.2	
Printing and publishing.....do.....	153.9	163.4	161.6	161.9	164.0	165.4	164.6	163.0	167.8	168.5	167.7	168.1	'166.7	'167.9	'169.2	'171.6	
Chemicals and products.....do.....	127.1	133.0	132.8	131.5	134.2	134.1	134.4	133.9	133.9	132.3	134.6	137.4	'137.7	'138.2	'139.0		
Petroleum products.....do.....	86.8	92.1	91.3	95.7	91.8	90.6	94.0	93.3	91.1	92.0	92.5	94.7	91.9	'91.4	'92.6	'92.3	
Rubber and plastics products.....do.....	146.9	153.4	146.8	150.1	152.2	155.5	155.5	154.9	157.6	159.0	160.7	158.1	'159.2	'160.2	'162.2		
Leather and products.....do.....	68.5	61.3	61.5	59.5	57.9	61.9	62.0	59.4	60.2	61.3	59.4	58.3	'59.6	'59.1			
Durable manufactures.....do.....	127.3	127.9	128.1	127.0	126.2	127.4	127.5	128.1	128.1	128.6	129.2	129.0	'130.4	'130.5	'129.8	'130.4	
Lumber and products.....do.....	113.4	123.4	121.3	121.6	120.9	120.8	122.5	125.0	125.9	129.5	133.1	130.2	'130.0	'129.6	'130.6		
Furniture and fixtures.....do.....	139.7	146.8	145.9	146.2	147.1	149.5	148.3	147.7	149.2	148.6	150.5	148.7	'151.8	'153.8	'155.7		
Clay, glass, and stone products.....do.....	115.5	120.2	121.6	120.2	120.8	119.6	119.7	121.6	118.1	120.6	121.7	122.8	'121.5	'122.6	'121.5		
Primary metals.....do.....	80.5	75.8	78.1	74.8	71.4	73.6	73.4	74.1	74.2	76.8	73.5	78.6	'76.3	'77.5	'76.8	'77.4	
Iron and steel.....do.....	70.4	63.4	65.6	60.2	58.3	61.7	60.8	61.1	62.2	64.8	60.5	60.2	'63.1	'65.1	'65.1		
Nonferrous metals.....do.....	99.7	99.0	101.6	102.3	96.3	95.9	97.3	98.6	96.8	99.5	98.1	98.8	101.1	'101.0	'99.0		
Fabricated metal products.....do.....	107.3	107.4	108.2	106.5	106.6	105.7	105.9	107.3	108.3	107.1	108.3	108.0	'108.2	'108.6	'108.6	'109.0	
Nonelectrical machinery.....do.....	145.3	141.9	140.8	141.3	140.4	142.6	142.6	140.9	142.2	141.2	139.9	140.3	'142.3	'143.7	'144.3	'145.3	
Electrical machinery.....do.....	168.4	166.5	166.8	166.0	163.2	166.8	167.2	166.9	167.7	168.3	170.2	169.2	'169.3	'167.7	'166.4	'166.7	
Transportation equipment.....do.....	121.4	125.8	126.2	124.1	125.1	125.6	125.1	127.7	125.2	125.6	127.0	128.1	'131.8	'130.6	'126.9	'127.7	
Motor vehicles and parts.....do.....	111.5	110.9	112.6	108.7	110.6	111.2	108.2	112.2	107.1	107.9	111.2	112.2	'112.2	'115.5	'110.3	'110.2	
Instruments.....do.....	139.1	141.4	142.4	140.3	139.9	141.7	142.0	141.7	140.3	141.1	142.4	142.5	'143.3	'142.2	'143.1	'143.0	
<b>BUSINESS SALES</b>																	
Mfg. and trade sales (unadj.), total \$.....mil. \$.....	5,033,505	5,109,020	422,362	430,162	436,410	409,679	421,809	445,147	443,804	423,305	464,583	391,606	414,705	'454,224	'447,503		
Mfg. and trade sales (seas. adj.), total																	

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

GENERAL BUSINESS INDICATORS—Continued

<b>BUSINESS INVENTORIES</b>																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total \$.....mil. \$..	642,031	643,308	661,051	655,260	652,544	652,610	649,368	651,113	665,568	666,333	643,308	651,595	660,705	667,650	670,653	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total \$.....mil. \$..	650,695	652,705	654,980	653,317	654,088	656,982	655,415	652,978	656,619	656,189	652,705	659,036	660,470	663,010	664,258	
Manufacturing, total.....do	326,780	318,172	323,315	322,399	321,273	321,197	319,882	318,345	318,220	318,721	318,172	320,689	320,535	320,900	320,801	
Durable goods industries.....do	213,750	207,935	212,226	212,012	211,035	210,685	209,885	209,438	209,170	209,373	207,935	209,090	208,644	207,987	208,481	
Nondurable goods industries.....do	113,030	110,237	111,089	110,387	110,238	110,512	109,997	108,907	109,050	109,348	110,237	111,589	111,891	112,103	112,320	
Retail trade, total.....do	179,671	187,158	185,765	184,906	185,686	187,935	187,483	186,034	190,645	189,264	187,158	189,000	190,527	193,355	193,696	
Durable goods stores.....do	90,791	94,935	95,723	94,711	95,681	98,008	97,387	94,337	97,810	97,041	94,935	96,606	97,831	99,293	99,341	
Nondurable goods stores.....do	88,880	92,223	90,042	90,195	90,005	89,927	90,096	91,697	92,835	92,223	92,223	92,394	92,696	94,062	94,355	
Merchant wholesalers, total.....do	135,833	147,375	145,900	146,012	147,129	147,850	148,050	148,599	147,754	148,204	147,375	149,347	149,408	149,565	149,761	
Durable goods establishments.....do	87,421	95,710	95,134	95,646	95,865	96,680	96,883	97,216	96,845	97,652	95,710	97,280	96,594	97,491	97,610	
Nondurable goods establishments.....do	48,412	51,665	50,766	50,366	51,264	51,170	51,167	51,383	50,909	50,552	51,665	52,067	52,814	52,074	52,151	
Mfg. and trade inventories in constant (1982) dollars, end of period (seas. adj.), total \$.....bil. \$..			647.9	645.3	646.3	684.4	647.0	643.5	644.6	643.8	641.1	646.4	646.5	648.5	649.2	
Manufacturing.....do			324.7	324.1	324.1	324.9	323.3	322.5	321.7	321.9	321.7	323.3	322.6	322.0	322.4	
Retail trade.....do			173.1	171.3	171.0	171.0	170.3	167.8	170.9	169.9	170.1	170.9	170.9	173.9	174.5	
Merchant wholesalers.....do			150.1	149.8	151.1	152.5	153.4	153.2	151.9	152.0	152.1	152.9	153.0	152.7	152.3	
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total \$.....ratio..	1.38	1.53	1.55	1.57	1.55	1.56	1.55	1.49	1.53	1.53	1.47	1.55	1.49	1.49	1.50	
Manufacturing, total.....do	1.50	1.69	1.71	1.72	1.70	1.73	1.71	1.67	1.67	1.67	1.61	1.69	1.64	1.62	1.64	
Durable goods industries.....do	1.94	2.10	2.10	2.15	2.12	2.12	2.14	2.08	2.06	2.09	1.95	2.11	2.01	1.99	2.04	
Materials and supplies.....do	.53	.49	.60	.61	.61	.60	.61	.59	.58	.59	.56	.60	.57	.57	.58	
Work in process.....do	.87	.86	.97	.99	.98	.98	.99	.96	.95	.96	.92	.96	.92	.91	.93	
Finished goods.....do	.45	.43	.53	.55	.53	.54	.54	.52	.52	.54	.50	.54	.52	.51	.52	
Nondurable goods industries.....do	1.02	1.23	1.26	1.24	1.23	1.28	1.24	1.21	1.23	1.21	1.21	1.23	1.22	1.21	1.21	
Materials and supplies.....do	.39	.39	.48	.48	.47	.49	.48	.47	.47	.47	.47	.47	.47	.47	.47	
Work in process.....do	.16	.15	.20	.20	.19	.20	.19	.19	.19	.19	.19	.20	.19	.19	.19	
Finished goods.....do	.47	.47	.58	.57	.57	.58	.57	.55	.56	.55	.55	.55	.55	.55	.55	
Retail trade, total.....do	1.40	1.53	1.57	1.55	1.56	1.56	1.53	1.44	1.56	1.56	1.47	1.59	1.53	1.55	1.55	
Durable goods stores.....do	1.84	2.01	2.12	2.05	2.10	2.10	2.02	1.71	2.05	2.05	1.81	2.21	2.07	2.07	2.07	
Nondurable goods stores.....do	1.13	1.22	1.23	1.23	1.22	1.22	1.22	1.24	1.25	1.24	1.23	1.23	1.21	1.23	1.23	
Merchant wholesalers, total.....do	1.17	1.27	1.28	1.32	1.30	1.29	1.29	1.26	1.26	1.24	1.28	1.24	1.28	1.21	1.22	
Durable goods establishments.....do	1.66	1.73	1.73	1.77	1.75	1.74	1.77	1.71	1.70	1.72	1.65	1.74	1.63	1.64	1.66	
Nondurable goods establishments.....do	.76	.85	.86	.89	.88	.87	.86	.84	.84	.83	.85	.86	.83	.82	.81	
Manufacturing and trade in constant (1982) dollars, total \$.....do			1.59	1.55	1.54	1.53	1.52	1.47	1.51	1.50	1.45	1.53	1.47	1.48	1.49	
Manufacturing.....do			1.69	1.71	1.72	1.71	1.70	1.69	1.68	1.67	1.62	1.69	1.64	1.64	1.66	
Retail trade.....do			1.51	1.48	1.47	1.48	1.44	1.35	1.47	1.47	1.37	1.51	1.45	1.45	1.45	
Merchant wholesalers.....do			1.29	1.34	1.32	1.30	1.30	1.25	1.26	1.26	1.26	1.29	1.22	1.22	1.22	
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS +</b>																
Shipments (not seas. adj.), total.....mil. \$..	2,279,132	2,273,298	190,018	188,973	200,654	172,672	184,880	200,931	194,974	188,788	190,978	174,649	197,198	206,876	196,052	
Durable goods industries, total.....do	1,187,165	1,201,704	102,465	100,547	108,060	90,221	95,026	105,774	104,244	99,314	102,667	89,625	104,532	111,404	103,992	
Stone, clay, and glass products.....do	55,065	56,787	4,979	4,885	5,136	4,623	4,852	5,165	5,054	4,666	4,149	4,297	4,806	5,130	5,259	
Primary metals.....do	110,301	101,733	9,223	8,925	8,840	7,644	7,983	8,470	8,488	7,798	7,442	7,647	8,694	9,950	8,978	
Blast furnaces, steel mills.....do	48,137	42,830	3,920	3,774	3,807	3,414	3,199	3,391	3,457	3,139	3,108	3,240	3,634	3,713	3,855	
Fabricated metal products.....do	139,580	135,974	11,734	11,640	12,194	10,634	11,272	12,003	11,941	10,834	10,255	10,390	11,657	11,954	11,405	
Machinery, except electrical.....do	215,084	205,804	17,612	16,896	19,573	15,525	15,356	17,819	16,593	16,530	19,286	14,076	16,442	18,685	16,742	
Electrical machinery.....do	192,733	205,613	16,213	16,188	18,256	15,229	17,048	19,094	17,955	18,414	18,684	15,586	17,890	19,323	17,333	
Transportation equipment.....do	301,383	314,081	27,545	26,345	27,680	22,512	22,965	26,745	27,341	26,200	28,206	24,426	29,281	30,441	28,014	
Motor vehicles and parts.....do	188,534	194,725	17,946	17,103	17,301	12,843	13,748	16,904	17,342	15,476	15,424	16,322	19,635	19,106	18,140	
Instruments and related products.....do	61,009	60,860	4,809	4,940	5,428	4,710	4,984	5,343	5,356	5,126	5,382	4,439	5,075	5,494	5,021	
Nondurable goods industries, total.....do	1,091,967	1,071,594	87,553	88,426	92,594	82,451	89,854	95,157	90,730	89,474	88,311	85,024	92,666	95,472	92,060	
Food and kindred products.....do	301,557	314,500	24,853	25,910	26,917	25,307	26,449	28,600	27,534	26,911	26,804	25,019	27,005	27,847	26,743	
Tobacco products.....do	18,507	18,016	1,308	1,591	2,105	1,165	1,416	1,637	1,181	1,544	2,095	782	1,304	1,729	1,153	
Textile mill products.....do	53,275	54,607	4,466	4,355	4,845	3,931	4,834	5,058	4,973	4,548	4,395	3,926	4,604	4,963	4,696	
Paper and allied products.....do	93,413	103,834	8,400	8,521	8,944	8,200	9,114	9,263	9,034	8,904	8,829	8,933	9,818	9,777	9,586	
Chemical and allied products.....do	197,314	198,348	17,460	16,533	17,087	14,802	16,236	17,594	15,996	15,651	16,483	16,633	17,509	18,094	17,346	
Petroleum and coal products.....do	179,134	129,320	10,923	11,441	10,612	9,773	10,058	10,052	9,375	9,657	9,683	9,768	9,807	10,101	10,137	
Rubber and plastics products.....do	71,323	72,170	6,148	6,106	6,536	5,436	5,879	6,410	6,407	6,016	5,668	5,859	6,730	6,782	6,634	
Shipments (seas. adj.), total.....do			189,276	187,162	189,022	186,152	186,977	190,805	190,403	190,532	197,707	189,956	195,608	197,430	195,470	
By industry group.....do																
Durable goods industries, total #.....do			100,941	98,484	99,611	99,514	98,065	100,881	101,528	100,218	106,739	99,318	103,601	104,750	102,412	
Stone, clay, and glass products.....do			4,813	4,893	4,694	4,661	4,584	4,732	4,773	4,770	4,735	4,963	5,131	5,140	5,069	
Primary metals.....do			8,701	8,520	8,272	8,339	8,005	8,558	8,417	8,189	8,299	8,002	8,375	8,395	8,452	
Blast furnaces, steel mills.....do			3,665	3,592	3,512	3,732	3,255	3,480	3,492	3,357	3,394	3,317	3,468	3,510	3,596	
Fabricated metal products.....do			11,616	11,337	11,363	11,289	11,182	11,466	11,360	11,053	11,378	10,885	11,682	11,498	11,287	
Machinery, except electrical.....do			17,664	16,761	17,354	17,207	16,703	16,848	16,697	16,672	17,664	16,729	16,841	17,035	16,742	
Electrical machinery.....do			16,624	16,584	16,886	17,134	17,476	17,703	17,650	18,133	18,148	17,673	17,876	18,038	17,823	

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS —Continued

Units	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>Shipments (seas. adj.)—Continued</b>																
<b>By market category:</b>																
Home goods and apparel.....mil. \$	'151,322	'153,075	'12,534	12,368	13,029	12,657	12,760	13,150	12,695	12,973	13,166	13,164	13,199	'13,306	13,488	
Consumer staples.....do	'420,808	'447,890	'36,145	36,844	38,150	36,683	37,948	38,485	38,213	38,821	38,707	38,088	38,444	'38,537	38,779	
Equipment and defense products, except auto.....do	'372,118	'372,198	'30,998	30,494	31,245	30,876	30,955	30,602	31,058	31,231	33,237	29,740	30,269	'32,114	30,812	
Automotive equipment.....do	'211,994	'217,223	'18,722	17,601	17,679	17,730	17,318	18,443	18,606	17,235	20,320	18,683	20,152	'19,399	18,926	
Construction materials, supplies, and intermediate products.....do	'172,743	'179,596	'15,305	14,996	14,874	14,903	14,698	15,140	15,202	15,135	15,097	15,531	16,511	'16,262	15,890	
Other materials, supplies, and intermediate products.....do	'950,147	'903,316	'75,572	74,859	74,045	73,308	73,298	74,985	74,629	75,137	77,180	74,750	77,033	'77,812	77,575	
<b>Supplementary series:</b>																
Household durables.....do	'67,841	'71,541	'5,715	5,671	6,090	5,943	6,102	6,338	6,111	6,165	6,279	6,191	6,199	'6,132	6,236	
Capital goods industries.....do	'420,692	'428,686	'35,356	34,957	35,888	35,709	35,181	35,552	36,268	36,804	39,383	34,112	35,187	'37,227	35,658	
Nondefense.....do	'323,845	'321,761	'26,896	26,269	26,766	26,839	26,551	27,008	26,932	28,727	25,836	26,794	27,583	'27,353	26,919	
Defense.....do	'96,847	'106,925	'8,460	8,688	9,122	8,870	8,598	8,901	9,260	8,162	10,656	8,276	8,393	'9,874	8,739	
<b>Inventories, end of year or month:</b>																
<b>Book value (non-LIFO basis), (unadjusted), total.....do</b>																
Durable goods industries, total.....do	209,834	204,025	213,871	214,333	212,426	211,478	210,884	209,380	208,819	207,932	204,025	206,933	208,809	'208,758	210,161	
Non-durable goods industries, total.....do	112,445	109,672	111,546	110,652	109,815	110,195	109,975	108,325	109,448	109,871	109,672	111,736	112,857	'111,985	112,826	
<b>Book value (non-LIFO basis), (seasonally adjusted), total.....do</b>																
Durable goods industries, total.....do	326,780	318,172	'323,315	322,399	321,273	321,197	319,882	318,345	318,220	318,721	318,172	320,689	320,535	'320,090	320,801	
<b>By industry group:</b>																
<b>Durable goods industries, total #.....do</b>																
Stone, clay, and glass products.....do	213,750	207,935	'212,226	212,012	211,035	210,685	209,885	209,438	209,170	209,373	207,935	209,090	208,644	'207,987	208,481	
Primary metals.....do	7,081	6,961	'6,995	7,003	6,986	6,999	7,124	6,914	6,910	7,001	6,961	7,189	6,990	'7,021	6,991	
Blast furnaces, steel mills.....do	19,670	17,294	'18,716	18,484	18,306	18,137	17,583	17,147	16,879	16,921	17,294	17,225	16,859	'16,587	16,560	
Fabricated metal products.....do	9,598	7,784	'9,149	9,037	8,849	8,636	8,202	7,860	7,604	7,684	7,784	7,834	7,618	'7,450	7,379	
Machinery, except electrical.....do	22,250	21,207	'21,998	21,854	21,729	21,627	21,593	21,504	21,413	21,231	21,207	21,373	21,367	'21,433	21,322	
Electrical machinery.....do	45,480	41,650	'43,970	43,780	43,014	42,782	42,472	42,386	42,360	42,339	41,650	41,418	41,384	'41,081	41,211	
Transportation equipment.....do	38,184	38,774	'38,765	38,962	39,076	39,439	39,589	39,494	39,394	39,215	38,774	39,049	39,085	'38,995	39,099	
Motor vehicles and parts.....do	52,051	52,638	'53,059	53,169	53,648	53,063	52,890	53,313	53,435	53,601	52,638	53,373	53,311	'53,271	53,675	
Instruments and related products.....do	11,638	11,119	'11,477	11,526	11,207	11,143	10,998	10,976	10,979	11,353	11,119	11,067	11,059	'11,203	11,078	
<b>By stage of fabrication:</b>																
Materials and supplies.....do	12,730	12,620	'38,082	12,541	12,504	12,506	12,496	12,647	12,670	12,763	12,620	12,615	12,681	'38,320	38,712	
Work in process.....do	62,163	59,357	'60,596	60,318	60,288	59,952	59,605	59,531	59,043	59,106	59,357	59,817	59,499	'59,226	59,758	
Finished goods.....do	97,219	95,445	'97,760	97,584	97,604	97,186	97,085	97,042	96,932	96,411	95,445	95,589	95,617	'95,069	95,348	
Non-durable goods industries, total #.....do	54,368	53,133	'53,870	54,160	53,143	53,547	53,195	52,865	53,195	53,856	53,133	53,684	53,528	'53,692	53,375	
<b>Food and kindred products.....do</b>																
Tobacco products.....do	113,030	110,237	'111,089	110,387	110,238	110,512	109,997	108,907	109,050	109,348	110,237	111,599	111,891	'112,103	112,320	
Textile mill products.....do	23,559	23,375	'23,563	23,476	23,717	24,124	23,986	23,639	23,639	23,594	23,575	23,792	23,677	'23,770	24,006	
Paper and allied products.....do	5,928	5,634	'5,813	5,760	5,597	5,520	5,469	5,448	5,467	5,550	5,634	5,658	5,639	'5,688	5,783	
Chemicals and allied products.....do	7,123	6,506	'7,030	6,935	6,975	6,900	6,724	6,654	6,494	6,505	6,506	6,755	6,806	'6,871	6,898	
Petroleum and coal products.....do	9,908	10,429	'10,046	10,064	10,117	10,339	10,381	10,319	10,251	10,326	10,429	10,555	10,684	'10,837	10,812	
Rubber and plastics products.....do	25,145	27,021	'25,833	25,697	25,898	26,131	25,964	25,955	26,171	26,260	27,021	27,286	27,283	'26,921	26,961	
<b>By stage of fabrication:</b>																
Materials and supplies.....do	14,006	9,844	'11,370	11,159	10,982	10,541	10,443	9,940	9,913	9,793	9,844	9,968	10,225	'10,387	10,287	
Work in process.....do	8,561	8,630	'8,585	8,592	8,462	8,465	8,419	8,471	8,396	8,485	8,630	8,660	8,634	'8,567	8,542	
Finished goods.....do	42,865	42,898	'42,376	42,321	42,220	42,582	42,453	42,100	42,150	42,133	42,398	42,757	43,023	'43,191	43,680	
<b>By market category:</b>																
Home goods and apparel.....do	18,775	17,304	'17,411	17,327	17,404	17,247	17,005	17,112	17,112	17,245	17,304	17,709	17,913	'18,018	17,881	
Consumer staples.....do	51,390	50,035	'51,302	50,829	50,614	50,683	50,539	49,695	49,655	49,968	50,035	51,133	50,954	'50,894	50,759	
Equipment and defense prod., exc. auto.....do	24,398	24,904	'24,816	24,643	24,640	24,680	24,754	24,566	24,678	24,876	24,904	25,339	25,550	'25,672	25,526	
Automotive equipment.....do	40,398	41,093	'40,854	40,629	40,782	41,310	41,056	40,580	40,789	40,968	41,098	41,637	41,563	'41,668	41,902	
Construction materials, supplies, and intermediate products.....do	95,782	92,116	'94,550	94,623	94,218	94,071	93,739	93,960	93,942	93,654	92,116	92,373	92,140	'91,703	92,185	
Other materials, supplies, and intermediate products.....do	14,233	13,892	'14,042	14,171	13,831	13,705	13,545	13,502	13,332	13,696	13,892	13,882	13,482	'13,599	13,463	
<b>Supplementary series:</b>																
Household durables.....do	128,731	123,980	'126,041	125,389	125,215	125,094	124,323	123,559	123,292	123,161	123,980	124,931	125,023	'124,522	124,726	
Capital goods industries.....do	12,050	12,908	'12,359	12,334	12,456	12,630	12,627	12,517	12,631	12,790	12,908	13,094	13,196	'13,219	13,117	
Nondefense.....do	107,930	105,660	'107,906	107,975	107,820	107,771	107,718	107,955	107,919	107,588	105,660	106,395	106,264	'105,678	106,590	
Defense.....do	76,480	71,787	'74,944	74,690	74,264	74,044	73,781	73,701	73,359	73,179	71,787	72,231	72,044	'71,585	71,834	
<b>New orders, net (unadj.), total.....do</b>																
Durable goods industries, total.....do	2,287,566	2,273,781	'186,575	184,962	185,514	171,499	180,877	202,301	192,845	189,266	192,786	176,432	198,802	'210,979	199,992	
Non-durable goods industries, total.....do	1,195,204	1,201,566	'98,945	96,490	103,133	88,923	91,249	106,841	102,107	99,886	104,345	90,761	105,609	'114,989	107,413	
<b>New orders, net (seas. adj.), total.....do</b>																
Durable goods industries, total.....do	2,287,566	'2,273,781	'186,606	185,794	186,964	186,699	184,886	193,758	189,407	190,999	197,042	186,635	194,333	'199,399	199,800	
<b>By industry group:</b>																
<b>Durable goods industries, total.....do</b>																
Primary metals.....do	'1,195,204	'1,201,566	'98,176	97,077	97,772	99,991	96,129	103,468	100,392	100,658	105,966	95,546	101,932	'106,213	106,226	
Blast furnaces, steel mills.....do	'48,305	'43,560	'3,416	3,371	3,661	3,265	3,900	4,004	3,203	3,418	3,977	2,862	3,411	'3,780	4,404	
Nonferrous and other primary metals.....do	'51,062	'48,103	'3,722	3,763	3,880	3,694	3,946	4,120	4,067	4,056	4,250	3,709	4,056	'4,293	4,104	
Fabricated metal products.....do	'137,592	'134,969	'11,605	11,205	11,314	11,206	10,829	11,317	11,187	11,155	11,724	10,847	11,244	'11,576	11,159	
Machinery, except electrical.....do	'212,976	'199,601	'16,347	16,466	16,497	17,140	16,616	16,574	16,124	16,800	16,499	16,021	16,814	'17,209	17,054	
Electrical machinery.....do	'200,353	'207,800	'16,747	16,009	15,256	17,554	17,020	17,864	18,054	17,378	18,303	15,915	17,053	'16,479	19,666	
Transportation equipment.....do	'306,355	'318,641	'25,533	25,928	23,535	26,639	23,421	28,391	26,757							

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

Units	Annual		1986									1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS ††—Continued</b>																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	369,927	370,410	383,210	379,199	374,059	372,886	368,883	370,253	368,124	368,602	370,410	372,198	373,797	377,900	381,840	
Durable goods industries, total.....do.....	359,674	359,536	372,410	368,353	363,426	362,133	358,356	359,423	357,286	357,858	359,536	360,672	361,749	365,334	368,755	
Nondurable goods industries with unfilled orders ‡.....do.....	10,253	10,874	10,800	10,846	10,633	10,753	10,527	10,830	10,838	10,744	10,874	11,521	12,048	12,566	13,085	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	373,495	373,849	377,011	375,692	373,634	374,181	372,090	375,043	374,047	374,514	373,849	370,526	369,251	371,220	375,550	
By industry group.....do.....																
Durable goods industries, total #.....do.....	363,030	362,745	366,300	364,925	363,086	363,563	361,627	364,214	363,078	363,518	362,745	358,971	357,302	358,765	362,579	
Primary metals.....do.....	17,024	17,447	16,547	16,065	16,188	15,593	16,265	16,662	16,497	16,566	17,447	16,778	16,634	17,028	17,837	
Blast furnaces, steel mills.....do.....	8,486	9,228	8,173	8,022	8,171	7,704	8,349	8,873	8,584	8,645	9,228	8,773	8,716	8,986	9,794	
Nonferrous and other primary metals.....do.....	6,070	5,417	5,732	5,426	5,888	5,311	5,297	5,158	5,145	5,218	5,417	5,234	5,206	5,427	5,457	
Fabricated metal products.....do.....	19,996	18,977	19,466	19,336	19,287	19,204	18,851	18,702	18,529	18,631	18,977	18,939	18,501	18,579	18,451	
Machinery, except electrical.....do.....	61,765	55,525	58,694	58,420	57,563	57,496	57,409	57,135	56,562	56,690	55,525	54,816	54,789	54,963	55,275	
Electrical machinery.....do.....	91,739	93,932	92,647	92,133	93,503	93,923	95,467	93,628	94,032	93,277	93,932	92,174	91,351	89,792	91,635	
Transportation equipment.....do.....	156,839	161,315	162,649	162,737	160,404	161,286	159,715	161,942	161,571	162,642	161,315	160,071	159,723	161,478	162,533	
Aircraft, missiles, and parts.....do.....	132,730	138,180	137,711	138,221	135,922	136,417	135,082	137,322	137,100	138,865	138,180	137,580	137,676	138,309	138,953	
Nondurable goods industries with unfilled orders ‡.....do.....	10,465	11,104	10,711	10,767	10,548	10,618	10,463	10,829	10,969	10,996	11,104	11,555	11,949	12,455	12,971	
By market category.....do.....																
Home goods and apparel.....do.....	3,438	3,501	4,314	4,368	4,232	4,118	4,187	4,200	4,007	3,808	3,501	3,950	4,197	4,621	4,677	
Consumer staples.....do.....	781	784	787	843	812	805	766	722	699	734	784	729	727	737	753	
Equip. and defense prod., excl. auto.....do.....	238,337	239,542	239,034	239,035	238,690	240,329	239,271	240,219	239,776	240,533	239,542	237,033	235,893	235,043	236,911	
Automotive equipment.....do.....	5,766	5,544	5,976	5,877	5,764	5,690	5,328	5,448	5,682	5,637	5,544	5,508	5,585	5,661	5,764	
Construction materials, supplies, and intermediate products.....do.....	10,888	10,496	10,483	10,497	10,435	10,576	10,404	10,300	10,228	10,216	10,496	10,389	10,000	10,026	9,929	
Other materials, supplies, and intermediate products.....do.....	114,285	113,982	116,317	115,072	113,701	112,663	112,134	114,154	113,655	113,586	113,982	112,917	112,899	115,132	117,516	
Supplementary series.....do.....																
Household durables.....do.....	2,912	3,090	3,718	3,782	3,679	3,554	3,599	3,613	3,435	3,285	3,090	3,432	3,525	3,897	3,841	
Capital goods industries.....do.....	289,266	290,672	293,443	292,815	291,066	292,430	290,690	292,811	292,119	293,095	290,672	288,036	286,685	286,851	289,615	
Nondefense.....do.....	129,814	128,067	128,863	128,087	127,226	127,024	125,982	126,474	127,113	127,482	128,067	129,008	129,070	129,118	129,811	
Defense.....do.....	159,452	162,605	164,580	164,728	163,840	165,406	164,708	166,337	165,006	165,613	162,605	159,028	157,615	157,738	159,804	
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.): Unadjusted.....number..	662,047	702,101	63,652	59,407	59,227	58,598	52,531	55,476	59,764	48,098	68,845	54,401	55,406	65,493		
Seasonally adjusted.....do.....			59,880	55,886	56,894	57,789	55,647	57,310	57,190	56,453	65,692	54,455	59,385	60,867		
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total.....number..	57,252	61,183	4,991	5,869	4,795	4,335	5,904	4,468	6,172	4,644	4,579	5,613	5,390	5,603	5,320	
Commercial service.....do.....	16,647	20,911	1,650	1,980	1,647	1,531	2,016	1,543	2,185	1,725	1,759	2,103	1,993	2,149	1,905	
Construction.....do.....	7,004	7,035	554	669	516	517	693	541	689	519	517	596	559	622	562	
Manufacturing and mining.....do.....	5,662	5,641	436	519	432	381	605	424	545	432	422	472	483	488	445	
Retail trade.....do.....	13,501	13,509	1,134	1,245	1,100	932	1,256	930	1,376	1,022	870	1,176	1,171	1,069	1,060	
Wholesale trade.....do.....	4,835	4,808	398	488	393	325	451	366	466	364	324	370	386	368	388	
Liabilities (current), total.....mil. \$.	36,914.1	43,961.0	1,766.8	3,515.7	3,426.6	7,609.1	3,685.0	3,377.2	4,099.5	1,973.8	3,867.9	3,446.6	2,921.1	2,662.7	2,024.8	
Commercial service.....do.....	6,472.6	8,375.2	600.6	879.0	488.2	917.7	755.8	436.5	712.2	502.5	782.6	867.5	852.1	619.5	708.4	
Construction.....do.....	2,011.9	1,862.5	133.1	213.1	160.2	83.0	256.0	126.9	168.2	93.1	170.5	131.7	134.9	599.5	209.9	
Manufacturing and mining.....do.....	7,162.6	9,269.0	217.4	504.5	208.5	2,400.7	748.9	1,529.5	326.0	264.2	250.2	611.7	386.0	398.1	217.9	
Retail trade.....do.....	2,908.4	2,740.2	188.0	278.9	265.6	145.9	321.0	200.8	224.0	207.7	156.1	257.5	415.6	172.0	171.4	
Wholesale trade.....do.....	2,831.6	1,958.3	178.2	195.1	329.5	95.5	112.0	134.7	207.6	86.6	83.9	118.5	194.7	148.0	97.4	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....do.....																

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products.....1910=100..	586	561	551	562	556	571	572	559	555	568	551	552	558	560	573	591
Crops #.....do.....	520	460	492	497	474	458	436	421	420	444	430	429	430	440	442	465
Commercial vegetables.....do.....	638	645	733	719	591	585	608	648	653	729	600	741	704	785	703	644
Cotton.....do.....	474	462	500	494	494	519	395	404	398	453	462	431	403	422	444	497
Feed grains and hay.....do.....	385	310	356	370	347	308	274	243	240	250	254	249	247	253	264	293
Food grains.....do.....	365	300	368	327	270	247	249	250	253	266	271	274	280	280	283	291
Fruit.....do.....	678	622	535	603	665	632	678	650	680	710	629	594	647	628	613	636
Tobacco.....do.....	1,496	1,341	1,379	1,374	1,374	1,374	1,243	1,321	1,265	1,273	1,273	1,260	1,268	1,274	1,266	1,266
Livestock and products #.....do.....	654	666	612	630	641	689	715	705	697	699	677	682	692	685	710	724
Dairy products.....do.....	779	764	734	734	728	734	746	777	801	820	820	813	789	764	752	734
Meat animals.....do.....	802	817	742	777	798	857	887	874	848	848	824	845	877	880	932	973
Poultry and eggs.....do.....	271	293	263	266	271	322	345	314	318	310	283	268	262	253	256	245
Prices paid.....do.....																
Production items.....do.....	874	839	838			836			824			829			852	
All commodities and services, interest, taxes, and wage rates (parity index).....1910=100..	1,120	1,097	1,095			1,097			1,089			1,091			1,112	
Parity ratio \$.....do.....	52	51	50			52			51			51			52	
<b>CONSUMER PRICES ◊ (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1967=100..	318.5	323.4	320.4	321.4	323.0	322.9	323.4	324.9	325.0	325.4	325.7	327.7	329.0	330.5	332.3	333.4
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1967=100..	322.2	328.4	325.3	326.3	327.9	328.0	328.6	330.2	330.5	330.8	331.1	333.1	334.4	335.9	337.7	338.7
Special group indexes.....do.....																
All items less shelter.....do.....	303.9	306.7	303.6	304.7	306.5	306.1	306.4	307.9	307.8	308.0	308.3	310.3	311.5	312.9	314.6	315.6
All items less food.....do.....	323.3	328.6	325.7	326.7	328.6	328.0	328.1	330.0	330.2	330.4	330.6	332.2	333.6	335.4	337.3	338.3
All items less medical care.....do.....	317.7	322.6	319.7	320.6	322.2											

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>COMMODITY PRICES—Continued</b>																	
<b>CONSUMER PRICES †—Continued</b>																	
<i>(U.S. Department of Labor Indexes)—Continued</i>																	
<b>Not Seasonally Adjusted</b>																	
All items (CPI-U)—Continued																	
Commodities.....1967=100	286.7	283.9	281.2	282.1	282.8	281.9	281.9	283.5	283.6	284.0	284.2	286.3	287.7	289.5	291.4	292.3	
Nondurables.....do	293.2	289.6	286.3	287.4	288.2	287.1	287.4	289.4	289.0	289.2	289.5	292.1	294.6	296.8	299.1	300.0	
Nondurables less food.....do	277.2	262.2	259.2	260.5	261.8	257.3	255.6	258.9	257.8	257.4	257.5	259.2	262.6	266.4	269.6	270.0	
Durables.....do	270.7	270.2	269.2	269.6	269.9	269.6	269.0	269.3	270.5	271.8	271.7	272.4	271.2	271.7	273.0	273.6	
Commodities less food.....do	272.5	263.4	261.2	262.1	263.0	260.2	259.0	261.1	260.9	261.2	261.2	262.5	264.0	266.5	268.9	269.4	
Services.....do	381.5	400.5	396.3	397.9	401.0	402.3	403.7	405.5	406.1	406.1	406.6	408.6	409.9	411.2	412.8	414.2	
Food #.....do	309.8	319.7	316.1	317.0	317.1	320.1	322.7	323.2	323.7	324.6	325.2	328.9	330.1	330.0	331.0	332.5	
Food at home.....do	296.8	305.3	301.5	302.1	301.6	305.5	308.9	309.0	309.5	309.9	310.2	315.2	316.6	315.8	316.9	318.8	
Housing.....do	349.9	360.2	358.0	361.2	361.5	362.4	363.7	363.0	361.7	362.1	363.9	365.1	366.4	367.7	368.9	369.9	
Shelter #.....do	382.0	402.9	400.1	400.9	401.6	408.5	405.2	407.6	409.5	410.2	412.3	414.0	414.0	415.9	418.0	419.2	
Rent, residential.....do	264.6	280.0	277.9	278.4	279.4	281.2	281.7	283.2	284.6	285.6	286.0	287.1	288.0	288.3	289.4	289.4	
Homeowners' cost.....Dec. 1982=100	113.1	119.4	118.7	118.9	119.0	119.4	119.9	120.7	121.3	121.5	121.6	122.0	122.5	123.0	123.6	124.0	
Fuel and utilities #.....1967=100	393.6	384.7	381.8	382.5	393.8	389.4	389.5	388.3	379.1	371.1	371.0	373.7	374.8	374.9	374.2	377.5	
Fuel oil, coal, and bottled gas.....do	619.5	501.5	518.3	496.8	486.6	459.4	447.3	453.5	451.9	452.0	460.6	487.9	503.2	500.6	500.5	497.7	
Gas (piped) and electricity.....do	452.7	446.7	439.2	444.6	466.0	462.3	464.5	461.1	441.4	426.7	425.3	428.8	428.9	428.7	425.9	433.3	
Household furnishings and operation.....do	247.2	250.4	249.6	249.9	250.2	250.5	250.5	251.5	251.6	251.2	252.4	253.1	253.5	254.3	255.2	254.9	
Apparel and upkeep.....do	206.0	207.3	207.2	206.4	204.5	203.2	207.0	212.1	213.2	213.1	210.9	207.1	208.5	215.2	218.7	218.0	
Transportation.....do	319.9	307.5	303.3	305.7	308.6	304.7	301.3	302.2	302.6	304.3	304.8	308.5	310.0	310.6	313.3	314.6	
Private.....do	314.2	299.5	295.3	297.8	300.8	296.5	292.3	293.7	294.1	295.8	295.9	299.8	301.3	301.9	304.8	306.3	
New cars.....do	215.2	224.4	221.2	223.0	224.2	224.7	224.7	224.5	227.1	230.7	232.2	233.0	232.0	229.4	230.4	231.3	
Used cars.....do	379.7	363.2	364.8	363.6	362.5	360.3	358.0	359.5	360.6	361.0	356.6	354.6	356.9	363.0	371.6	378.6	
Public.....do	402.8	426.4	422.2	423.7	425.4	428.0	428.0	428.5	428.7	431.7	437.5	438.9	439.8	441.4	440.8	439.6	
Medical care.....do	403.1	433.5	428.0	429.7	432.0	434.8	437.5	439.7	442.3	444.6	446.8	449.6	452.4	455.0	457.3	458.9	
<b>Seasonally Adjusted †</b>																	
All items, percent change from previous month.....do			-.3	.2	.4	.0	.2	.3	.2	.2	.2	.7	.4	.4	.4	.3	
Commodities.....1967=100			280.8	281.8	282.8	282.2	282.2	283.2	283.2	283.6	283.6	283.9	286.6	287.9	289.3	290.8	
Commodities less food.....do			261.6	262.4	263.4	261.2	259.9	260.8	260.2	260.1	260.2	263.5	264.8	267.0	268.8	269.5	
Food.....do			315.1	316.5	317.4	320.2	322.7	323.9	325.2	326.5	327.2	328.6	329.6	329.2	330.2	332.0	
Food at home.....do			299.9	301.3	301.9	306.6	308.7	309.9	311.1	312.3	312.6	314.0	315.3	314.1	315.2	318.0	
Apparel and upkeep.....do			206.9	206.9	206.3	207.1	208.0	208.9	209.0	209.6	209.5	210.4	211.8	215.4	218.6	219.1	
Transportation.....do			303.8	305.7	308.1	304.2	301.3	302.2	302.5	303.6	303.6	308.3	309.8	311.8	313.4	314.4	
Private.....do			295.9	297.8	300.3	296.0	292.9	293.8	294.1	295.1	294.8	299.6	301.2	303.2	305.0	306.0	
New cars.....do			221.3	222.8	224.2	225.2	225.9	226.4	228.0	229.7	230.9	231.8	229.3	229.4	230.4	231.1	
Services.....do			398.0	398.6	400.7	401.7	403.0	403.9	405.3	406.7	407.8	409.6	411.1	412.6	414.1	415.3	
<b>PRODUCER PRICES §</b>																	
<i>(U.S. Department of Labor Indexes)</i>																	
<b>Not Seasonally Adjusted</b>																	
All commodities.....1967=100	308.7	299.8	298.2	299.2	299.0	297.4	297.2	297.5	298.4	298.7	298.5	300.9	302.7	302.8	305.1	307.3	
By stage of processing:																	
Crude materials for further processing.....do	306.1	*280.3	273.7	279.4	276.9	277.7	276.3	275.4	277.2	279.2	277.0	*284.2	288.8	287.7	295.5	304.7	
Intermediate materials, supplies, etc.....do	318.7	307.6	307.1	306.7	306.8	304.8	304.5	306.1	304.8	304.8	305.0	*307.0	308.9	309.4	310.9	312.7	
Finished goods #.....do	293.7	*289.7	287.2	288.9	289.3	287.6	288.1	287.3	290.7	290.7	290.4	*291.8	292.9	292.3	295.0	296.3	
Capital equipment.....do	291.8	284.9	281.9	284.1	284.5	282.3	283.0	282.5	285.2	285.1	284.3	286.2	287.1	287.2	290.3	292.0	
By durability of product:																	
Durable goods.....do	297.3	300.0	299.7	299.6	299.7	300.0	299.9	298.8	302.2	302.4	302.1	*302.9	303.5	303.9	304.3	304.9	
Nondurable goods.....do	317.2	*298.8	296.0	297.9	297.7	294.2	295.6	294.4	294.8	294.8	294.7	298.2	301.0	300.8	304.5	308.0	
Total manufactures.....do	304.3	297.6	296.1	296.7	296.9	295.2	295.5	296.0	297.0	297.1	297.2	*299.5	300.7	300.9	302.9	304.4	
Durable manufactures.....do	298.1	*300.8	300.5	300.4	300.5	300.9	300.8	299.6	303.1	303.3	302.9	303.7	304.1	304.6	305.0	305.5	
Nondurable manufactures.....do	310.5	294.0	291.2	292.6	293.0	289.1	289.7	292.1	290.4	290.5	291.0	*294.7	296.9	296.8	300.4	302.9	
Farm products, processed foods and feeds.....do	250.5	*251.9	246.2	250.8	249.8	254.2	255.5	254.0	254.8	255.5	254.7	*251.6	251.9	251.9	257.0	263.6	
Farm products.....do	290.5	*225.2	218.6	227.0	222.6	223.6	227.0	224.1	227.4	230.1	227.4	*220.8	221.2	222.7	231.3	241.1	
Foods and feeds, processed.....do	260.4	265.1	259.9	262.3	263.2	266.8	269.6	269.0	268.4	267.9	268.2	*266.8	267.1	266.4	269.8	274.7	
Industrial commodities.....do	323.8	*312.2	311.6	311.6	311.8	308.5	307.9	308.7	309.6	309.8	309.8	*313.5	315.7	315.8	317.4	318.6	
Chemicals and allied products.....do	303.2	*299.8	300.2	298.5	298.4	298.4	297.0	297.5	298.2	298.6	298.1	*301.1	301.8	304.5	306.7	309.3	
Fuels and related prod., and power.....do	633.6	483.5	482.4	483.8	484.7	444.3	438.4	452.6	438.8	438.5	439.6	*461.6	476.2	472.2	480.3	485.7	
Furniture and household durables.....do	221.6	*224.0	223.6	224.1	224.2	224.1	224.2	224.2	224.6	224.9	224.9	*225.5	225.6	225.8	226.9	227.1	
Hides, skins, and leather products.....do	286.1	296.7	295.0	296.5	297.9	297.4	297.0	296.4	297.8	299.3	301.6	*301.9	301.9	303.6	309.6	316.6	
Lumber and wood products.....do	303.6	305.3	308.6	308.1	306.0	306.3	307.2	308.8	307.1	307.5	306.8	307.9	312.1	314.3	315.0	315.1	
Machinery and equipment.....do	298.9	303.3	302.7	302.9	303.1	303.9	304.1	304.2	304.5	304.9	305.2	*306.1	306.6	306.8	306.9	307.2	
Metals and metal products.....do	314.9	*311.2	311.0	310.6	310.7	310.4	311.1	311.7	311.9	312.0	311.7	*312.8	313.8	314.4	315.5	317.7	
Nonmetallic mineral products.....do	347.8	*352.1	352.8	353.6	353.0	352.9	351.8	351.4	351.3	351.1	350.0	*350.0	351.5	350.7	351.8	351.3	
Pulp, paper, and allied products.....do	327.2	335.3	332.8	333.8	334.2	335.2	336.4	337.8	339.4	340.4	340.9	*345.0	346.8	347.5	349.0	349.1	
Rubber and plastics products.....do	245.9	*245.9	246.7	246.3	246.1	245.4	246.2	245.7	245.1	244.4	244.2	*245.0	244.7	244.8	245.6	246.1	
Textile products and apparel.....do	210.4	*211.2	211.1	211.2	211.1	211.4	211.2	211.1	211.2	211.3	211.4	*212.0	211.8	212.4	212.9	213.4	
Transportation equip. #.....Dec. 1968=100	269.5	*276.0	275.5	275.1	275.4	275.7	274.7	274.7	274.7	274.7	274.7	282.3	281.9	282.5	282.0	281.7	
Motor vehicles and equip.....1967=100	267.3	*274.2	272.9	272.6	273.0	273.3	272.0	264.2	284.3	283.							



Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>CONSTRUCTION AND REAL ESTATE</b>																	
<b>CONSTRUCTION PUT IN PLACE @</b>																	
New construction (unadjusted), total.....mil. \$..	355,571	377,906	28,750	31,988	34,665	34,945	36,282	36,378	36,018	32,936	29,183	25,434	*25,347	*28,037	29,611		
Private, total #.....do	292,792	306,698	23,603	25,960	27,943	27,805	28,723	28,615	28,930	26,884	24,042	20,866	*20,894	*23,049	23,941		
Residential.....do	158,817	175,596	12,840	15,049	16,737	16,564	17,338	16,992	17,296	16,001	13,408	12,041	*11,649	*13,651	13,894		
New housing units.....do	115,974	133,880	10,177	11,336	12,303	12,925	13,119	13,008	12,822	12,154	10,238	9,497	*8,884	*10,342	11,122		
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	95,317	93,484	7,678	7,702	7,860	7,969	8,235	8,423	8,307	7,814	7,333	6,317	6,664	*6,709	7,125		
Industrial.....do	15,769	13,653	1,149	1,123	1,113	1,097	1,084	1,207	1,177	1,156	1,110	894	973	*852	882		
Commercial.....do	59,628	58,556	4,865	4,823	4,928	5,060	5,261	5,263	5,069	4,793	4,456	3,822	4,041	*4,088	4,427		
Public utilities:																	
Telephone and telegraph.....do	7,484	7,480	652	634	704	666	624	659	717	593	625	483	524	513			
Public, total #.....do	62,780	71,208	5,148	6,028	6,722	7,140	7,559	7,763	7,088	6,053	5,141	4,569	*4,453	*4,983	5,670		
Buildings (excl. military) #.....do	20,172	24,011	1,804	1,867	2,024	2,232	2,351	2,392	2,333	2,229	2,085	1,870	*1,831	*2,009	2,102		
Housing and redevelopment.....do	1,512	1,470	133	119	107	127	140	139	130	141	113	122	122	*130	121		
Industrial.....do	1,968	1,646	151	159	122	149	125	169	117	118	120	137	117	150	103		
Military facilities.....do	3,283	3,894	310	303	313	296	344	421	295	332	353	335	301	346	324		
Highways and streets.....do	19,998	21,260	1,409	1,991	2,380	2,567	2,672	2,584	2,350	1,561	1,054	916	801	*996	1,316		
New construction (seasonally adjusted at annual rates), total.....bil. \$..			373.9	374.5	375.4	380.7	382.6	382.6	388.4	383.1	378.5	381.1	*386.8	*382.4	384.1		
Private, total #.....do			303.3	302.6	304.6	309.0	310.2	308.6	315.3	311.7	305.5	307.2	*311.3	*306.0	307.9		
Residential.....do			170.5	172.5	174.5	178.8	178.8	178.5	187.0	185.7	185.5	185.4	*184.9	*184.7	184.2		
New housing units.....do			129.4	132.4	135.2	136.6	137.8	138.5	139.4	140.2	137.8	139.5	139.1	*140.1	141.4		
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..			94.8	91.9	91.5	92.6	94.4	98.3	91.8	90.4	88.4	85.6	*90.3	*87.1	88.0		
Industrial.....do			14.6	13.7	13.0	12.9	12.5	13.2	13.5	12.6	12.2	12.2	*12.7	*11.1	11.2		
Commercial.....do			59.8	57.4	57.4	58.1	60.1	58.0	56.2	54.9	54.4	51.9	*55.4	*53.4	54.4		
Public utilities:																	
Telephone and telegraph.....do			7.9	7.6	7.8	7.5	7.2	7.4	7.6	7.2	7.5	7.2	*7.6	6.3			
Public, total #.....do			70.6	71.9	70.8	71.7	72.4	74.0	73.2	71.5	73.0	73.9	*75.5	*76.4	76.2		
Buildings (excl. military) #.....do			22.6	22.6	22.6	24.5	24.9	25.9	26.5	26.6	27.0	25.2	*26.1	*26.9	26.4		
Housing and redevelopment.....do			1.6	1.4	1.3	1.5	1.7	1.7	1.6	1.7	1.4	1.5	1.5	*1.6	1.5		
Industrial.....do			1.8	1.9	1.5	1.8	1.5	2.0	1.4	1.4	1.4	1.6	1.4	1.8	1.2		
Military facilities.....do			3.7	3.6	3.8	3.6	4.1	5.0	3.5	4.0	4.3	4.0	3.6	4.2	3.9		
Highways and streets.....do			23.2	23.2	22.0	21.6	21.6	20.6	20.5	18.4	19.0	22.9	21.9	*21.9	21.1		
<b>CONSTRUCTION CONTRACTS</b>																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total.....mil. \$..	232,277	243,254	23,754	*23,050	21,649	21,835	20,489	19,852	21,076	17,367	17,163	15,759	14,594	21,684	22,599	21,469	
Index (mo. data seas. adj.).....1982=100..	'148	'155	165	153	159	157	155	155	151	156	155	150	145	160	158	149	
Public ownership.....mil. \$..	54,601	59,367	5,603	*5,504	5,655	5,906	5,165	4,908	5,211	3,753	4,418	3,865	3,411	5,674	5,801	6,079	
Private ownership.....do	177,676	183,887	18,151	*17,547	15,994	15,929	15,325	14,943	15,865	13,614	12,745	11,894	11,183	16,009	16,798	15,391	
By type of building:																	
Nonresidential.....do	83,151	81,304	7,236	*6,846	6,761	6,970	6,788	6,876	7,124	6,624	5,584	5,800	4,700	7,290	7,153	6,750	
Residential.....do	108,662	120,637	12,416	*12,093	10,977	10,840	10,145	9,950	10,636	8,361	8,034	7,350	7,518	10,628	11,276	10,260	
Non-building construction.....do	40,464	41,314	4,102	*4,171	3,911	4,025	3,556	3,026	3,316	2,382	3,545	2,608	2,375	3,766	4,170	4,459	
New construction planning (Engineering News-Record) \$.....do	206,622		12,929	17,953	12,525	16,767	16,591	13,409									
<b>HOUSING STARTS AND PERMITS</b>																	
New housing units started:																	
Unadjusted:																	
Total (private and public).....thous.	1,744.9	1,807.0	188.3	186.7	183.6	172.2	163.8	154.3	154.9	115.7	113.1	105.1	102.9	*141.3	*161.7		
Privately owned.....do	1,741.8	1,805.4	188.2	186.6	183.6	172.0	163.8	154.0	154.8	115.6	113.0	105.1	102.8	*141.2	*161.6	159.6	
One-family structures.....do	1,072.4	1,179.4	118.4	126.1	124.9	113.5	109.4	102.5	100.9	77.5	72.2	69.2	71.8	*100.4	*119.4	113.7	
Seasonally adjusted at annual rates: ◊																	
Total privately owned.....do			1,945	1,848	1,842	1,786	1,800	1,689	1,657	1,637	1,313	1,316	1,338	*1,730	*1,665	1,620	
One-family structures.....do			1,220	1,219	1,212	1,147	1,180	1,123	1,114	1,129	1,233	1,253	1,303	*1,211	*1,222	1,129	
New private housing units authorized by building permits (17,000 permit-issuing places): †																	
Monthly data are seas. adj. at annual rates:																	
Total.....thous.	1,733	1,769	1,874	1,778	1,793	1,778	1,728	1,687	1,664	1,667	1,862	1,652	1,676	1,719	*1,598	1,477	
One-family structures.....do	957	1,078	1,132	1,083	1,110	1,098	1,059	1,071	1,036	1,028	1,184	1,085	1,204	1,150	*1,058	1,005	
Manufacturers' shipments of mobile homes:																	
Unadjusted:																	
Total.....thous.	283.9	244.3	22.9	22.5	21.4	20.3	21.6	21.5	23.1	17.2	15.3	16.0	16.3	19.6	21.1		
Seasonally adjusted at annual rates.....do			251	239	232	238	231	243	241	237	251	242	231	228	227		
<b>CONSTRUCTION COST INDEXES</b>																	
Dept. of Commerce composite †.....1982=100..	109.4	111.7	112.0	112.3	112.9	112.4	112.3	112.4	111.4	110.9	110.8	110.6	110.9	111.1	111.2		
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings.....1982=100..	113.0	114.9		114.4		114.9		115.6		116.1		116.6		116.7		117.1	
Commercial and factory buildings.....do	111.3	113.2		112.9		113.3		113.8		114.0		114.3		114.3		115.0	
Residences.....do	115.1	117.3		116.8		117.3		118.1		118.6		119.0		119.0		119.4	
Engineering News-Record:																	
Building.....1967=100..	358.7	367.3	363.3	367.5	368.4	369.3	368.8	370.0	371.4	371.3	371.5	372.0	371.4	372.4	373.2	*373.4	
Construction.....do	390.1	398.5	394.9	398.0	399.5	402.4	402.3	402.5	404.2	404.0	404.3	405.1	404.9	405.5	405.9	*406.5	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100..	172.1	171.6		169.0				176.0				167.0		169.9			

See footnotes at end of tables.

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	UNLESS OTHERWISE STATED IN FOOTNOTES BELOW, DATA THROUGH 1984 AND METHODOLOGICAL NOTES ARE AS SHOWN IN BUSINESS STATISTICS: 1984																
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																	
<b>REAL ESTATE ◊</b>																	
Mortgage applications for new home construction:																	
FHA applications.....thous. units.....	180.8	325.5	51.0	41.0	26.9	24.7	20.2	21.7	18.9	16.2	16.7	17.9	22.3	27.5	15.1	14.0	
Seasonally adjusted annual rates.....do.....			548	455	314	280	232	243	228	252	242	255	302	289	155	161	
Requests for VA appraisals.....do.....	215.0	243.4	27.3	28.6	24.3	23.2	20.7	19.3	17.5	13.5	14.5	14.1	13.2	18.0	17.2	15.6	
Seasonally adjusted annual rates.....do.....			291	326	277	255	241	238	211	203	208	220	185	213			
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount.....mil. \$.....	23,963.94	56,901.44	3,390.61	5,277.44	3,944.51	4,434.27	6,551.19	5,309.03	5,075.74	6,926.72	5,531.23	7,864.02	5,457.76	9,133.91	8,946.82		
Vet. Adm.: Face amount \$.....do.....	13,047.56	24,721.62	1,298.65	1,742.12	2,396.95	1,942.20	2,656.80	3,466.86	2,024.13	2,257.13	2,768.00	2,718.07	3,254.93	4,419.78	3,021.48	2,621.57	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	88,835	108,645	91,107	91,882	94,840	97,373	98,360	99,036	100,310	101,109	108,645	104,250	104,376	106,760	108,820	111,665	
New mortgage loans of all operating thrift institutions, estimated total @.....mil. \$.....	199,435	267,661	20,013	22,314	27,120	25,623	25,767	25,187	25,210	19,932	31,832	15,342	16,047	21,950	24,126		
By purpose of loan:																	
Home construction.....do.....	28,005	29,058	2,739	2,231	2,637	2,733	2,461	2,489	2,712	2,107	2,956	1,583	1,854	2,379	2,194		
Home purchase *.....do.....	124,166	197,083	13,764	16,939	20,829	19,903	20,013	19,383	19,017	15,066	22,876	11,817	11,917	16,482	19,138		
All other purposes †.....do.....	47,264	41,583	3,509	3,143	4,153	2,987	3,294	3,314	3,481	2,758	6,000	1,942	2,276	3,089	2,795		

## DOMESTIC TRADE

<b>ADVERTISING</b>																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....																
Apparel and accessories.....do.....																
Automotive, incl. accessories.....do.....																
Building materials.....do.....																
Drugs and toiletries.....do.....																
Foods, soft drinks, confectionery.....do.....																
Beer, wine, liquors.....do.....																
Household equip., supplies, furnishings.....do.....																
Industrial materials.....do.....																
Soaps, cleansers, etc.....do.....																
Smoking materials.....do.....																
All other.....do.....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.....	25,170	26,989	2,259	2,306	2,321	2,073	2,309	2,187	2,519	2,668	2,363	2,058	2,089	2,457		
Classified.....do.....	8,376	9,303	793	799	839	794	860	798	845	801	644	777	778	924		
National.....do.....	3,352	3,376	294	304	309	227	258	280	328	333	231	264	262	304		
Retail.....do.....	13,443	14,311	1,172	1,203	1,173	1,053	1,191	1,109	1,346	1,534	1,489	1,017	1,049	1,229		
<b>WHOLESALE TRADE †</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,373,926	1,381,311	116,010	115,102	114,783	115,561	112,208	118,772	124,995	113,152	121,499	110,564	111,705	126,908	126,189	
Durable goods establishments.....do.....	626,749	664,108	56,615	55,672	56,448	56,415	54,282	58,368	62,287	54,350	58,033	51,319	52,834	61,100	61,089	
Nondurable goods establishments.....do.....	747,177	717,203	59,395	59,430	58,335	59,146	57,926	60,404	62,708	58,802	63,466	59,245	58,871	65,808	65,100	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.....	137,139	148,245	146,788	144,662	145,977	146,279	145,882	147,964	149,009	148,804	148,245	149,548	150,166	150,882	150,563	
Durable goods establishments.....do.....	86,984	95,353	95,574	95,647	96,472	97,005	96,958	97,991	97,153	97,210	95,353	95,895	95,989	97,667	97,992	
Nondurable goods establishments.....do.....	50,155	52,892	51,214	49,015	49,505	49,274	48,924	49,973	51,856	51,594	52,892	53,653	54,177	53,215	52,571	
<b>RETAIL TRADE †</b>																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,379,621	1,454,411	116,334	126,087	120,973	121,446	124,721	125,444	123,835	121,365	152,106	106,393	105,802	120,440	125,262	128,197
Durable goods stores #.....do.....	517,981	568,057	46,383	50,194	49,099	48,578	49,027	54,806	48,479	44,469	56,692	37,769	40,164	47,537	49,772	49,596
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	75,556	88,093	7,925	8,358	8,340	8,242	7,980	7,993	8,148	6,958	6,986	5,641	5,519	7,022	8,009	8,482
Automotive dealers.....do.....	311,859	335,822	28,049	30,384	29,513	28,795	29,061	35,043	28,072	24,224	29,542	20,897	24,048	29,177	30,397	29,333
Furniture, home furnishings, and equipment.....do.....	69,584	78,487	5,818	6,251	6,245	6,529	6,681	6,572	6,822	7,290	9,493	6,288	5,797	6,398	6,199	6,428
Nondurable goods stores.....do.....	861,640	886,354	69,951	75,893	71,874	72,868	75,694	70,638	75,356	76,896	95,414	68,624	65,638	72,903	75,490	78,601
General merch. group stores.....do.....	149,592	155,262	11,729	13,153	11,966	11,485	13,055	11,757	12,907	15,512	24,038	9,276	9,648	11,794	12,855	13,567
Food stores.....do.....	283,987	296,040	23,523	25,822	24,384	25,643	25,396	23,837	25,254	24,748	26,938	24,961	22,746	24,449	24,955	26,264
Gasoline service stations.....do.....	101,266	86,618	6,979	7,482	7,491	7,430	7,149	6,911	7,061	6,711	6,922	6,641	6,392	7,075	7,384	7,761
Apparel and accessory stores.....do.....	74,321	80,775	6,169	6,794	6,115	5,947	7,106	6,449	6,826	6,826	11,426	5,377	5,233	6,524	7,155	7,134
Eating and drinking places.....do.....	133,457	144,966	11,931	12,663	12,540	12,952	13,452	12,119	12,762	11,863	12,476	11,843	11,412	12,513	12,776	13,581
Drug and proprietary stores.....do.....	46,191	49,316	3,876	4,129	4,006	4,041	4,072	3,910	4,113	4,044	5,648	4,182	3,940	4,164	4,275	4,275
Liquor stores.....do.....	19,491	19,792	1,526	1,671	1,663	1,746	1,695	1,549	1,630	1,622	2,224	1,474	1,363	1,440	1,482	
Estimated sales (seas. adj.), total.....do.....	118,113	119,630	119,679	120,541	122,156	123,952	122,121	121,673	127,613	128,579	124,280	124,593	124,788	124,031	124,031	
Durable goods stores #.....do.....	45,112	46,159	46,008	46,604	48,245	55,010	47,800	47,408	52,579	43,766	47,365	47,942	47,971	46,783		
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....	7,468	7,150	7,167	7,289	7,416	7,516	7,503	7,365	7,504	7,424	7,652	7,707	7,464	7,486		
Building materials and supply stores.....do.....	5,568	5,339	5,324	5,441	5,502	5,478	5,554	5,548	5,743	5,701	5,851	5,863	5,681	5,681		
Hardware stores.....do.....	876	862	903	902	914	906	920	904	889	974	999	1,050	1,054			
Automotive dealers.....do.....	26,176	27,221	27,002	27,137	28,554	35,231	27,983	27,566	32,388	23,729	26,968	27,780	27,999	26,928		
Motor vehicle and miscellaneous auto dealers.....do.....	23,976	24,995	24,791	24,941	26,320	32,961	25,740	25,348	30,256	21,513	24,709	25,529	25,788	24,740		
Auto and home supply stores.....do.....	2,200	2,226	2,211	2,196	2,234	2,270	2,243	2,218	2,132	2,216	2,259	2,251	2,211			
Furniture, home furnishings, and equipment #.....do.....	6,298	6,437	6,547	6,632	6,679	6,698	6,720	6,825	6,851	6,763	6,812	6,803	6,767	6,710		
Furniture, home furnishings stores.....do.....	3,397	3,442	3,460	3,530	3,536	3,574	3,584	3,591	3,618	3,570	3,650	3,643	3,612			
Household appliance, radio, and TV stores.....do.....	2,466	2,557	2,647	2,696	2,680	2,636	2,657	2,730	2,735	2,727	2,687	2,692	2,690			

See footnotes at end of tables.

Units	Annual		1986										1987			
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	DOMESTIC TRADE—Continued															
<b>RETAIL TRADE †—Continued</b>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$.			73,001	73,471	73,671	73,397	73,911	73,942	74,321	74,270	75,084	74,818	76,915	76,651	76,817	77,248
General merch. group stores.....do.			12,942	12,868	12,882	13,018	13,189	12,941	13,013	12,879	13,035	13,078	13,665	13,421	13,493	13,604
Department stores excluding leased departments.....do.			10,933	10,903	10,955	11,110	11,281	11,087	11,090	11,013	11,078	11,126	11,591	11,389	11,446	11,537
Variety stores.....do.			747	727	696	652	679	658	688	644	685	724	754	737	750	
Food stores.....do.			24,309	24,499	24,562	24,741	24,449	24,847	25,016	25,094	25,311	25,028	25,252	25,244	25,297	25,368
Grocery stores.....do.			22,908	23,078	23,123	23,302	22,963	23,336	23,487	23,587	23,746	23,588	23,806	23,855	23,920	23,969
Gasoline service stations.....do.			7,085	7,243	7,210	7,016	6,822	6,888	6,842	6,876	6,813	6,918	7,182	7,385	7,527	7,587
Apparel and accessory stores #.....do.			6,641	6,675	6,743	6,724	6,903	6,793	6,848	6,794	6,935	6,689	7,097	7,222	7,025	7,113
Men's and boys' clothing and furnishings stores.....do.			810	804	803	801	810	809	794	771	812	796	803	802	786	
Women's clothing, specialty stores, and furriers.....do.			2,747	2,756	2,826	2,837	2,867	2,874	2,887	2,872	2,966	2,865	2,997	2,951	2,912	
Shoe stores.....do.			1,216	1,235	1,239	1,230	1,329	1,245	1,262	1,265	1,299	1,288	1,358	1,408	1,319	
Eating and drinking places.....do.			11,883	11,935	12,011	12,116	12,251	12,192	12,354	12,435	12,770	12,929	13,147	12,755	12,712	12,788
Drug and proprietary stores.....do.			4,037	4,092	4,134	4,153	4,176	4,188	4,191	4,221	4,298	4,297	4,293	4,318	4,323	
Liquor stores.....do.			1,666	1,674	1,692	1,669	1,639	1,631	1,663	1,593	1,585	1,592	1,628	1,600	1,599	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$.	174,149	181,366	188,846	185,613	184,326	184,668	182,627	185,444	198,292	199,726	181,366	183,378	189,373	196,619		
Durable goods stores #.....do.	89,260	93,330	99,356	96,982	96,809	96,318	92,286	90,339	97,192	98,621	93,330	96,427	99,991	104,013		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.	13,780	14,073	15,556	15,245	14,998	14,934	14,726	15,063	14,791	14,623	14,078	13,918	14,812	15,676		
Automotive dealers.....do.	46,550	48,162	52,755	50,904	50,959	50,833	45,564	42,255	47,721	48,997	48,162	51,779	50,077	57,359		
Furniture, home furnishings, and equipment.....do.	13,373	14,627	13,874	13,712	14,076	13,912	14,134	14,666	15,869	15,608	14,627	14,817	14,058	14,254		
Nondurable goods stores #.....do.	84,889	88,036	89,490	88,631	87,517	88,350	90,341	95,105	101,100	101,105	88,036	86,951	89,382	92,606		
General merch. group stores.....do.	28,606	29,253	31,941	31,386	30,450	30,885	31,685	33,979	37,108	37,016	29,253	29,072	30,575	32,086		
Department stores.....do.	22,597	23,747	25,506	25,122	24,311	24,491	25,191	27,107	29,814	29,972	23,747	23,385	24,632	25,769		
Food stores.....do.	18,591	19,379	18,395	18,581	18,688	18,373	18,549	19,172	20,119	20,242	19,379	18,886	18,976	19,250		
Apparel and accessory stores.....do.	15,852	16,213	17,282	16,904	16,574	17,055	17,657	18,366	19,344	19,329	16,213	16,121	17,229	18,198		
Book value (non-LIFO basis), (seas. adj.), total.....do.	179,671	187,158	186,017	184,906	185,686	187,935	187,483	186,034	190,645	189,264	187,158	189,000	190,527	193,723		
Durable goods stores #.....do.	90,791	94,935	95,788	94,711	95,681	93,008	97,387	94,337	97,810	97,041	94,935	96,606	97,931	99,819		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.	14,429	14,757	14,943	14,772	14,806	14,904	14,756	15,169	14,880	14,952	14,757	14,423	14,871	15,249		
Automotive dealers.....do.	46,550	48,128	49,636	48,840	49,631	51,629	50,645	46,818	50,250	49,421	48,128	50,247	51,735	53,167		
Furniture, home furn., and equip.....do.	13,522	14,775	13,986	13,823	14,020	14,110	14,357	14,564	14,750	14,794	14,775	14,714	14,473	14,442		
Nondurable goods stores #.....do.	88,880	92,223	90,229	90,195	90,005	89,927	90,096	91,697	92,835	92,223	92,223	92,394	92,696	93,904		
General merch. group stores.....do.	31,498	32,204	32,062	31,816	31,568	31,546	31,253	31,859	32,614	32,204	32,614	32,144	32,706	32,895		
Department stores.....do.	24,777	26,038	25,455	25,325	25,193	25,171	24,991	25,549	26,337	25,927	26,038	26,305	26,816	26,322		
Food stores.....do.	18,341	19,138	18,474	18,743	18,762	18,716	19,018	19,361	19,612	19,365	19,138	18,956	19,083	19,297		
Apparel and accessory stores.....do.	16,954	17,377	17,404	17,391	17,355	17,280	17,277	17,376	17,443	17,429	17,377	17,619	17,928	18,345		
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....mil. \$.	499,545	519,881	40,356	44,218	41,329	41,938	44,300	41,070	43,946	46,940	62,971	38,384	36,983	42,745		
Durable goods stores.....do.	55,566	61,494	4,727	5,222	5,040	5,283	5,235	5,035	5,351	5,675	8,259	4,383	4,262	5,208		
Auto and home supply stores.....do.	6,029	6,798	563	583	561	628	617	581	650	626	599	507	464	573		
Nondurable goods stores #.....do.	443,979	458,287	35,629	38,996	36,289	36,550	39,065	36,035	38,595	41,265	54,712	34,001	32,721	37,537		
General merchandise group stores.....do.	138,683	144,840	10,936	12,305	11,195	10,679	12,188	10,965	11,976	14,495	22,520	8,540	8,927	10,992		
Food stores.....do.	158,217	164,634	13,011	14,359	13,243	14,136	14,076	13,211	14,049	13,866	15,251	14,251	12,394	13,883		
Grocery stores.....do.	155,649	161,512	12,809	14,138	13,031	13,925	13,803	13,008	13,828	13,652	14,795	14,051	12,627	13,681		
Apparel and accessory stores.....do.	38,011	42,178	3,142	3,484	3,169	3,033	3,880	3,342	3,451	4,040	6,413	2,633	2,646	3,533		
Eating places.....do.	33,588	35,989	2,917	3,063	3,031	3,228	3,271	3,031	3,225	2,983	3,071	2,954	2,854	3,180		
Drug stores and proprietary stores.....do.	27,170	28,408	2,169	2,348	2,280	2,281	2,318	2,234	2,395	2,344	3,593	2,416	2,267	2,430		
Estimated sales (seas. adj.), total #.....do.	42,716	42,802	42,975	43,587	43,779	43,799	43,595	43,873	43,717	44,220	44,325	45,515	45,458	45,458		
Auto and home supply stores.....do.	551	545	542	578	595	585	597	585	596	596	573	590	593	604		
Department stores excluding leased departments.....do.	10,631	10,591	10,646	10,800	10,965	10,775	10,767	10,679	10,704	10,786	11,246	11,246	11,007			
Grocery stores.....do.	617	591	563	626	531	515	594	511	543	548	570	575	575			
Apparel and accessory stores.....do.	13,205	13,376	13,393	13,599	13,512	13,678	13,718	13,762	13,788	13,788	13,789	13,906	13,989			
Apparel and accessory stores.....do.	3,464	3,452	3,510	3,523	3,595	3,542	3,558	3,552	3,643	3,590	3,787	3,924	3,924			
Women's clothing, specialty stores, and furriers.....do.	1,426	1,437	1,488	1,501	1,503	1,523	1,516	1,535	1,583	1,583	1,585	1,627	1,653			
Shoe stores.....do.	774	756	767	771	830	747	740	746	771	788	792	851	851			
Drug stores and proprietary stores.....do.	2,332	2,329	2,373	2,371	2,397	2,407	2,427	2,414	2,453	2,530	2,533	2,545	2,545			

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.	179,912	182,293	181,843	181,998	182,183	182,354	182,525	182,713	182,935	183,114	183,297	183,575	183,788	183,915	184,079	184,259
Labor force @.....do.	117,167	119,540	118,012	118,886	121,324	121,975	121,168	119,960	120,448	120,374	119,799	119,451	119,707	120,089	120,822	121,421
Resident Armed Forces.....do.	1,706	1,706	1,695	1,687	1,680	1,672	1,697	1,716	1,749	1,761	1,750	1,748	1,740	1,736	1,735	1,726
Civilian noninstitutional population.....do.	178,206	180,587	180,148	180,311	180,503	180,682	180,828	180,997	181,186	181,363	181,547	181,827	181,998	182,179	182,344	182,533
Civilian labor force, total.....do.	115,461	117,834	116,317	117,199	119,644	120,303	119,471	118,244	118,699	118,623	118,049	117,703	117,967	118,353	118,347	119,695
Employed.....do.	107,150	109,597	108,201	109,041	110,869	111,832	111,515	110,229	110,857	110,751	110,588	109,084	109,464	110,229	111,041	112,377
Unemployed.....do.	8,312	8,237	8,115	8,158	8,775	8,471</										

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984																
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>LABOR FORCE—Continued</b>																	
Seasonally Adjusted $\diamond$																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates (unemployed in each group as percent of civilian labor force in the group):																	
All civilian workers	7.2	7.0	7.1	7.2	7.1	7.0	6.8	7.0	6.9	6.7	6.7	6.7	6.7	6.6	6.3	6.3	
Men, 20 years and over	6.2	6.1	6.0	6.2	6.2	6.2	5.9	6.2	6.2	6.0	6.0	5.9	5.8	5.5	5.5	5.5	
Women, 20 years and over	6.6	6.2	6.4	6.4	6.3	6.2	6.1	6.2	6.1	6.1	5.9	5.9	5.8	5.5	5.4	5.4	
Both sexes, 16-19 years	18.6	18.3	19.3	18.8	18.9	17.9	18.0	18.5	17.7	18.2	17.3	17.7	18.0	18.1	17.4	17.7	
White	6.2	6.0	6.1	6.2	6.1	6.0	5.8	6.0	6.0	6.0	5.8	5.9	5.7	5.6	5.4	5.3	
Black	15.1	14.5	14.8	14.8	14.9	14.2	14.6	14.6	14.3	14.2	13.7	14.3	14.3	13.9	13.0	13.8	
Hispanic origin	10.5	10.6	10.5	10.9	10.6	10.5	10.8	10.9	10.4	9.6	10.5	10.6	9.6	9.0	9.2	8.7	
Married men, spouse present	4.3	4.4	4.2	4.4	4.5	4.4	4.2	4.3	4.6	4.5	4.3	4.2	4.2	4.1	4.1	3.9	
Married women, spouse present	5.6	5.2	5.3	5.3	5.2	5.2	5.1	5.1	5.0	5.0	4.8	4.8	4.8	4.5	4.4	4.1	
Women who maintain families	10.4	9.8	9.5	10.1	10.0	9.5	10.1	9.8	8.9	9.7	9.8	9.8	9.5	9.7	9.3	9.6	
Industry of last job:																	
Private nonagricultural wage and salary workers																	
Construction	7.2	7.0	7.1	7.2	7.1	7.1	6.9	7.0	7.0	7.0	6.8	6.7	6.6	6.5	6.2	6.3	
Manufacturing	13.1	13.1	12.3	13.0	12.4	13.0	12.4	12.9	13.8	15.1	13.7	12.2	11.6	12.5	11.9	12.1	
Durable goods	7.7	7.1	6.9	7.4	7.2	6.9	6.9	7.0	7.3	7.1	6.9	6.8	6.8	6.9	6.2	6.4	
Agricultural wage and salary workers	7.6	6.9	6.9	7.3	7.0	6.7	6.8	6.5	7.2	6.6	6.4	6.8	6.8	6.7	6.2	6.3	
13.2	12.5	13.4	15.3	13.2	11.4	13.3	12.9	11.9	10.1	11.5	11.6	11.2	10.7	9.0	8.7		
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty support	2.4	2.4	2.1	2.2	2.4	2.8	2.7	2.7	2.5	2.3	2.1	2.5	2.5	2.2	2.1	2.2	
Technical, sales, and administrative support	4.3	4.7	4.4	4.8	5.0	4.9	4.8	4.9	4.6	4.5	3.9	4.8	4.6	4.8	4.3	4.2	
Service occupations	8.8	8.6	8.8	8.7	8.4	8.4	8.2	8.6	8.9	8.1	8.0	8.9	8.5	8.0	7.6	7.3	
Precision production, craft, and repair	7.2	7.2	8.0	7.3	8.7	6.7	6.0	6.0	6.1	6.6	6.7	8.0	7.9	7.3	6.5	6.1	
Operators, fabricators, and laborers	11.2	10.9	11.1	10.4	10.6	10.0	9.5	10.0	10.3	10.7	10.8	12.0	12.1	11.5	9.8	9.4	
Farming, forestry, and fishing	8.6	7.8	8.2	7.3	6.2	5.5	6.0	6.7	7.0	7.6	9.1	10.6	10.5	9.7	6.5	4.4	
<b>EMPLOYMENT <math>\S</math></b>																	
Employees on payrolls of nonagricultural estab. Total, not adjusted for seas. variation, thous.																	
Private sector (excl. government)	*97,519	*99,610	*99,036	*99,815	*100,183	*99,440	*99,641	*100,549	*100,984	*101,234	*101,289	*99,511	*99,792	*100,462	*101,390	*102,164	
	*81,125	*82,900	*82,092	*82,894	*83,467	*83,029	*83,967	*84,025	*83,918	*84,000	*84,103	*82,584	*82,587	*83,152	*84,038	*84,797	
Seasonally Adjusted																	
Total employees, nonagricultural payrolls																	
Private sector (excl. government)	*97,519	*99,610	*99,252	*99,399	*99,323	*99,601	*99,772	*100,039	*100,209	*100,415	*100,567	*100,919	*101,150	*101,329	*101,609	*101,732	
Nonmanufacturing industries	*81,125	*82,900	*82,611	*82,790	*82,670	*82,991	*83,125	*83,241	*83,337	*83,515	*83,643	*83,983	*84,215	*84,352	*84,570	*84,696	
Goods-producing	*61,865	*63,906	*63,572	*63,718	*63,711	*64,051	*64,180	*64,308	*64,403	*64,561	*64,673	*65,027	*65,229	*65,357	*65,559	*65,680	
Mining	*24,859	*24,681	*24,770	*24,708	*24,628	*24,628	*24,639	*24,620	*24,611	*24,630	*24,630	*24,708	*24,743	*24,747	*24,757	*24,747	
Manufacturing	*927	*783	*812	*786	*769	*764	*748	*739	*735	*730	*724	*718	*719	*722	*730	*735	
Durable goods	*4,673	*4,904	*4,919	*4,910	*4,900	*4,946	*4,946	*4,948	*4,942	*4,946	*4,936	*5,094	*5,038	*5,032	*5,016	*4,996	
Non-durable goods	*19,260	*18,994	*19,039	*19,012	*18,959	*18,940	*18,945	*18,983	*18,934	*18,954	*18,970	*18,956	*18,986	*18,995	*19,011	*19,016	
Furniture and fixtures	*11,490	*11,244	*11,305	*11,277	*11,218	*11,199	*11,206	*11,181	*11,169	*11,174	*11,175	*11,157	*11,179	*11,176	*11,174	*11,174	
Stone, clay, and glass products	*697	*710	*704	*706	*707	*704	*712	*716	*718	*723	*723	*723	*723	*723	*724	*734	
Primary metal industries	*493	*497	*495	*496	*497	*497	*499	*499	*499	*499	*499	*500	*501	*502	*504	*509	
Fabricated metal products	*588	*585	*590	*589	*587	*584	*584	*581	*582	*584	*586	*586	*588	*586	*587	*586	
Machinery, except electrical	*808	*752	*768	*765	*747	*745	*735	*732	*733	*733	*733	*726	*733	*739	*744	*739	
Electric and electronic equip.	*1,465	*1,431	*1,441	*1,438	*1,432	*1,423	*1,423	*1,424	*1,421	*1,419	*1,422	*1,422	*1,419	*1,419	*1,422	*1,423	
Transportation equipment	*2,174	*2,059	*2,086	*2,074	*2,066	*2,056	*2,051	*2,051	*2,022	*2,015	*2,011	*2,007	*2,018	*2,015	*2,024	*2,025	
Instruments and related products	*2,197	*2,123	*2,128	*2,126	*2,099	*2,124	*2,123	*2,118	*2,120	*2,119	*2,118	*2,111	*2,106	*2,099	*2,093	*2,085	
Miscellaneous manufacturing	*1,979	*2,015	*2,018	*2,009	*2,013	*2,004	*2,016	*2,015	*2,013	*2,013	*2,018	*2,014	*2,022	*2,022	*2,006	*2,008	
Nondurable goods	*720	*706	*712	*710	*707	*703	*703	*703	*702	*700	*698	*697	*695	*694	*694	*694	
Food and kindred products	*367	*362	*363	*364	*363	*359	*360	*359	*360	*361	*364	*363	*364	*366	*364	*365	
Tobacco manufactures	*7,750	*7,750	*7,734	*7,735	*7,741	*7,741	*7,739	*7,752	*7,765	*7,780	*7,795	*7,799	*7,807	*7,819	*7,837	*7,842	
Textile mill products	*1,602	*1,617	*1,610	*1,615	*1,613	*1,613	*1,616	*1,619	*1,621	*1,627	*1,631	*1,623	*1,630	*1,635	*1,641	*1,635	
Apparel and other textile products	*64	*59	*60	*59	*59	*59	*58	*58	*58	*58	*58	*58	*58	*57	*56	*57	
Paper and allied products	*702	*705	*699	*702	*704	*706	*707	*707	*709	*714	*715	*718	*722	*725	*724	*726	
Printing and publishing	*1,121	*1,105	*1,107	*1,105	*1,101	*1,103	*1,102	*1,102	*1,104	*1,101	*1,110	*1,106	*1,101	*1,103	*1,106	*1,109	
Chemicals and allied products	*877	*874	*873	*873	*871	*873	*871	*875	*878	*879	*878	*878	*879	*878	*877	*876	
Petroleum and coal products	*1,427	*1,457	*1,449	*1,451	*1,455	*1,459	*1,462	*1,465	*1,469	*1,472	*1,474	*1,479	*1,483	*1,485	*1,492	*1,495	
Rubber and plastics products, nec.	*1,044	*1,022	*1,024	*1,020	*1,023	*1,022	*1,021	*1,021	*1,020	*1,020	*1,017	*1,018	*1,018	*1,017	*1,018	*1,022	
Leather and leather products	*179	*168	*171	*171	*169	*168	*168	*167	*166	*165	*163	*164	*164	*164	*164	*164	
Service-producing	*785	*789	*787	*786	*787	*783	*786	*791	*794	*797	*800	*803	*805	*807	*810	*809	
Transportation and public utilities	*165	*151	*154	*152	*149	*149	*148	*147	*147	*147	*148	*147	*147	*148	*149	*149	
Wholesale trade	*72,660	*74,930	*74,482	*74,681	*74,695	*74,973	*75,133	*75,419	*75,598	*75,785	*75,937	*76,211	*76,407	*76,580	*76,852	*77,985	
Retail trade	*5,238	*5,244	*5,245	*5,247	*5,142	*5,237	*5,205	*5,255	*5,251	*5,278	*5,286	*5,304	*5,315	*5,333	*5,345	*5,344	
Finance, insurance, and real estate	*5,717	*5,735	*5,745	*5,749	*5,712	*5,785	*5,736	*5,736	*5,731	*5,728	*5,725	*5,741	*5,757	*5,766	*5,773	*5,783	
Services	*17,356	*17,845	*17,756	*17,798	*17,821	*17,866	*17,913	*17,939	*17,980	*18,009	*18,007	*18,080	*18,140	*18,136	*18,209	*18,223	
Government	*65,586	*67,061	*66,329	*67,012	*67,573	*67,688	*68,018	*68,090	*67,994	*68,074	*68,138	*66,616	*66,596	*67,102	*67,928	*68,612	
State	*13,092	*12,895	*12,864	*12,885	*12,966	*12,742	*12,925	*13,017	*12,954	*12,940	*12,908	*12,753	*12,801	*12,846	*12,876	*12,937	
Local																	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted, thous.																	
Manufacturing	*65,586	*67,061	*66,818	*66,900	*66,845	*67,123	*67,254	*67,348	*67,411	*67,570	*67,665	*67,939	*68,149	*68,263	*68,429	*68,488	
Goods-producing	*17,409	*17,292	*17,359	*17,305	*17,234	*17,238	*17,265	*17,252	*17,238	*17,270	*17,283	*17,331	*17,379	*17,380	*17,374	*17,362	
Mining	*658	*550	*569	*547	*534	*534	*524	*518	*516	*514	*510	*504	*508	*511	*518	*522	
Manufacturing	*3,659	*3,848	*3,867	*3,855	*3,842	*3,861	*3,884	*3,883	*3,873	*3,877	*3,867	*3,943	*3,955	*3,944	*3,915	*3,885	
Durable goods	*18,092	*12,895	*12,923	*12,903	*12,843	*12,857	*12,851	*12,849	*12,879	*12,906	*12,884	*12,916	*12,925	*12,941	*12,955	*12,955	
Non-durable goods	*7,444	*7,432	*7,476	*7,454	*7,403	*7,386	*7,399	*7,382	*7,369	*7,385	*7,393	*7,370	*7,398	*7,399	*7,402	*7,412	
Furniture and fixtures	*583																

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

Units	Annual		1986										1987					
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																		
<b>EMPLOYMENT §—Continued</b>																		
<b>Seasonally Adjusted</b>																		
Production or nonsupervisory workers—Continued																		
Nondurable goods.....	thous	'5,449	'5,463	'5,447	'5,449	'5,455	'5,457	'5,458	'5,469	'5,480	'5,494	'5,513	'5,514	'5,518	'5,526	'5,539	'5,543	
Food and kindred products.....	do	'1,118	'1,135	'1,129	'1,133	'1,138	'1,137	'1,135	'1,138	'1,139	'1,146	'1,149	'1,147	'1,150	'1,154	'1,159	'1,156	
Tobacco manufactures.....	do	'48	'44	'45	'45	'45	'45	'43	'44	'44	'45	'44	'44	'44	'43	'43	'43	
Textile mill products.....	do	'606	'610	'604	'607	'608	'610	'612	'612	'615	'619	'621	'624	'627	'630	'629	'631	
Apparel and other textile products.....	do	'944	'931	'930	'929	'926	'929	'928	'928	'929	'927	'937	'931	'925	'926	'931	'930	
Paper and allied products.....	do	'512	'511	'510	'511	'511	'510	'508	'512	'514	'515	'517	'515	'515	'515	'514	'513	
Printing and publishing.....	do	'789	'817	'816	'816	'818	'821	'822	'824	'827	'828	'830	'833	'833	'832	'833	'837	
Chemicals and allied products.....	do	'577	'568	'568	'566	'568	'569	'570	'569	'568	'568	'566	'568	'569	'570	'569	'573	
Petroleum and coal products.....	do	'108	'106	'107	'107	'106	'106	'106	'105	'105	'105	'105	'106	'106	'106	'107	'107	
Rubber and plastics products, nec.....	do	'607	'614	'611	'610	'612	'608	'612	'616	'618	'620	'622	'622	'623	'625	'626	'630	'629
Leather and leather products.....	do	'136	'124	'127	'125	'123	'122	'122	'121	'121	'121	'122	'123	'123	'123	'124	'124	
Service-producing.....	do	'48,177	'49,769	'49,459	'49,595	'49,611	'49,885	'49,989	'50,096	'50,173	'50,300	'50,382	'50,608	'50,770	'50,883	'51,055	'51,126	
Transportation and public utilities.....	do	'4,339	'4,335	'4,326	'4,334	'4,236	'4,318	'4,290	'4,344	'4,342	'4,368	'4,380	'4,389	'4,401	'4,419	'4,427	'4,427	
Wholesale trade.....	do	'4,598	'4,601	'4,618	'4,613	'4,579	'4,601	'4,602	'4,598	'4,590	'4,586	'4,583	'4,600	'4,611	'4,617	'4,625	'4,628	
Retail trade.....	do	'15,457	'15,891	'15,807	'15,849	'15,869	'15,911	'15,953	'15,977	'16,013	'16,035	'16,030	'16,097	'16,141	'16,132	'16,194	'16,192	
Finance, insurance, and real estate.....	do	'4,415	'4,655	'4,600	'4,624	'4,647	'4,679	'4,699	'4,712	'4,726	'4,743	'4,767	'4,786	'4,806	4,823	'4,839	'4,847	
Services.....	do	'19,368	'20,288	'20,108	'20,175	'20,280	'20,376	'20,445	'20,465	'20,502	'20,568	'20,622	'20,736	'20,811	'20,892	'20,970	'21,032	
<b>AVERAGE HOURS PER WEEK §</b>																		
<b>Seasonally Adjusted</b>																		
Avg. weekly hours per worker on private nonag. payrolls: ◇																		
Not seasonally adjusted.....																		
Seasonally adjusted.....	hours	34.9	34.8	'34.7	'34.7	'34.9	'34.9	35.1	34.8	34.7	34.7	'34.8	34.4	'34.5	34.6	'34.6	'34.8	
Mining.....	do	43.4	'42.2	42.0	41.8	'41.9	'41.4	42.3	'42.1	'41.4	'42.4	'42.5	'42.0	'41.8	'41.7	'42.2	'42.2	
Construction.....	do	37.7	'37.4	'37.5	37.9	37.8	'38.2	'38.3	38.5	'37.9	36.5	'36.8	'37.2	'36.8	'37.4	'37.4	'38.7	
Manufacturing.....	do	40.5	40.7	40.5	40.6	40.8	40.2	40.7	41.0	'40.7	41.0	'41.5	40.8	40.8	40.9	40.4	'40.9	
Not seasonally adjusted.....	do	40.7	40.7	40.7	40.6	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.9	41.1	40.9	40.6	'41.0	
Seasonally adjusted.....	do	3.3	3.4	3.4	'3.5	'3.4	'3.5	3.5	3.5	3.5	3.5	'3.6	3.6	3.6	'3.6	'3.6	'3.8	
Overtime hours.....	do	41.2	41.3	41.3	'41.8	'41.8	'41.2	41.4	41.4	41.3	41.4	'41.4	41.6	'41.7	'41.5	41.2	'41.5	
Durable goods.....	do	3.5	3.5	'3.5	'3.5	3.5	3.5	3.6	3.6	'3.5	3.6	3.7	3.7	'3.7	3.6	'3.7	'3.9	
Food and kindred products.....	do	39.9	40.3	40.3	'40.4	'40.1	'40.4	40.2	'40.3	'40.4	'40.8	'40.6	'40.8	'41.3	40.9	'40.6	'41.3	
Tobacco manufactures.....	do	39.4	'39.8	'39.4	'39.6	'39.7	'39.7	39.9	40.0	'39.9	'39.8	'39.9	40.2	'40.2	40.0	'39.1	'39.6	
Textile mill products.....	do	41.9	'42.2	'42.3	'42.1	'42.1	'42.1	'42.3	'42.4	42.3	41.9	'42.2	'42.5	'42.3	'42.5	'41.8	'42.2	
Apparel and other textile products.....	do	41.5	41.9	'41.4	'41.7	'41.7	'41.4	'42.0	'42.1	'42.3	42.4	'42.5	'42.6	'42.6	'42.6	'42.4	'43.0	
Paper and allied products.....	do	41.3	41.3	41.2	41.1	41.1	41.1	'41.3	41.5	'41.3	41.4	'41.2	'41.6	'41.6	'41.5	'41.2	'41.6	
Printing and publishing.....	do	41.5	41.6	'41.7	'41.7	'41.7	'41.3	'41.6	41.7	'41.7	41.7	'41.7	42.0	'42.2	'42.0	'41.7	'42.4	
Chemicals and allied products.....	do	40.6	41.0	'41.0	41.0	'40.9	41.1	'41.1	41.2	'41.0	41.0	41.0	41.0	'41.1	40.9	'40.5	'40.5	
Petroleum and coal products.....	do	42.6	'42.3	'42.2	'42.1	'42.3	'42.2	'42.4	'42.4	42.1	'42.2	42.1	42.3	'42.5	'42.3	41.9	'42.1	
Rubber and plastics products, nec.....	do	41.0	'41.0	'41.1	40.9	'40.9	'40.7	'40.9	40.7	'40.9	'41.1	'41.1	41.2	'41.3	41.3	'41.1	'41.3	
Leather and leather products.....	do	39.4	'39.6	'39.6	39.4	'39.6	38.8	39.2	'39.5	'39.8	'40.1	'40.2	39.5	'39.2	39.3	'38.8	'39.1	
Finance, insurance, and real estate.....	do	39.6	39.9	39.9	39.9	39.8	39.8	40.0	39.9	39.9	'40.0	'40.0	40.1	'40.3	'40.1	'39.8	'40.2	
Services.....	do	3.1	3.3	3.3	3.4	3.2	3.4	3.4	3.3	3.4	3.5	3.5	3.5	3.5	3.5	3.3	'3.7	
Food and kindred products.....	do	40.0	40.0	'40.1	'40.1	'39.9	'39.9	'40.2	'39.8	39.8	40.0	'39.8	40.0	'40.1	40.0	'39.8	'40.0	
Tobacco manufactures.....	do	37.2	'37.4	'35.9	'37.2	'38.1	'36.4	36.2	'38.3	'39.0	'38.0	'37.4	'37.1	'38.1	'37.1	'38.3	'38.8	
Textile mill products.....	do	39.7	'41.1	'41.1	'41.0	40.8	'41.0	'41.2	'41.4	'41.4	'41.4	'41.6	'41.6	'42.0	'42.1	'41.4	'41.7	
Apparel and other textile products.....	do	36.4	36.7	'36.8	'36.6	'36.6	36.6	'36.6	'36.8	'36.8	36.9	37.0	'37.0	'37.4	'37.0	36.2	'37.0	
Paper and allied products.....	do	43.1	'43.2	43.0	'43.2	43.1	43.2	'43.4	'42.9	'43.1	43.2	'43.2	'43.4	'43.3	'43.0	'43.1	'43.6	
Printing and publishing.....	do	37.8	38.0	38.0	38.0	'38.0	'38.0	38.0	38.0	'38.0	'38.0	'38.0	'37.9	'38.1	'37.9	'37.8	'38.1	
Chemicals and allied products.....	do	41.9	'41.9	'41.8	'41.9	'41.8	'41.8	'42.0	'41.8	'42.0	'42.3	'42.1	'42.2	'42.2	'42.0	'42.2	'42.0	
Petroleum and coal products.....	do	48.0	'43.8	'43.8	'43.7	'44.1	'43.7	'44.2	'43.5	43.7	43.8	43.6	'44.6	'44.0	'44.1	'43.7	'44.5	
Rubber and plastics products, nec.....	do	41.1	41.3	'41.0	'41.1	'41.2	'40.4	41.2	41.6	'41.5	41.7	42.3	41.6	'41.5	'41.5	'40.9	'41.5	
Leather and leather products.....	do	37.2	36.9	'36.3	'36.8	'37.6	37.0	'36.8	'36.7	'37.1	38.1	'37.3	37.2	'37.5	'36.6	'38.0	'38.0	
Transportation and public utilities.....	do	39.5	39.2	39.2	39.2	39.1	39.2	39.1	'39.1	39.1	'39.2	'39.9	'39.0	'39.2	'39.0	39.0	'39.2	
Wholesale trade.....	do	38.4	38.4	'38.4	'38.4	'38.4	'38.4	38.4	38.2	'38.3	'38.3	38.2	'38.3	'38.3	'38.1	'38.2	'38.2	
Retail trade.....	do	29.4	29.2	29.2	29.2	29.1	29.2	29.2	'29.1	29.1	'29.2	29.9	29.0	'29.3	29.3	29.5	'29.4	
Finance, insurance, and real estate.....	do	36.4	'36.4	'36.3	'36.2	'36.5	'36.3	'36.5	'36.2	'36.4	'36.5	'36.5	'36.3	'36.4	'36.3	'36.3	'36.3	
Services.....	do	32.5	32.5	'32.6	'32.6	'32.5	'32.5	32.4	'32.4	32.4	32.5	32.4	32.4	'32.6	'32.5	'32.4	'32.4	
<b>AGGREGATE EMPLOYEE-HOURS §</b>																		
<b>Seasonally Adjusted</b>																		
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....																		
Total private sector.....	bil. hours	182.27	186.48	185.82	185.76	185.45	185.90	186.66	186.95	187.42	188.58	188.49	189.25	190.92	190.20	188.94	.....	
Manufacturing.....	do	149.58	153.15	152.63	152.56	152.40	152.91	153.49	153.26	153.76	154.65	154.37	155.51	156.91	156.28	156.26	.....	
Construction.....	do	2.10	1.75	1.81	1.72	1.68	1.66	1.65	1.62	1.62	1.60	1.62	1.65	1.63	1.62	1.62	.....	
Transportation and public utilities.....	do	9.19	9.67	9.78	9.68	9.54	9.66	9.78	9.82	9.77	9.64	9.67	10.25	10.18	10.00	9.98	.....	
Wholesale trade.....	do	40.72	40.58	40.58	40.52	40.32	40.44	40.38	40.43	40.63	40.73	40.77	41.06	40.82	40.44	40.44	.....	
Retail trade.....	do	10.77	10.80	10.75	10.70	10.71	10.80	10.69	10.78	10.82	10.96	10.91	10.95	11.07	11.06	11.02	.....	
Finance, insurance, and real estate.....	do	11.46	11.69	11.74	11.72	11.61	11.66	11.70	11.64	11.69	11.68	11.68	11.63	11.78	11.69	11.71	.....	
Services.....	do	26.54	27.30	27.12	27.17	27.22	27.31	27.38	27.34	27.41	27.72	27.36	27.61	28.22	28.10	28.35	.....	
Government.....	do	11.28	11.99	11.82	11.83	11.99	12.04	12.14	12.09	12.20	12.30	12.32	12.33	12.38	12.38	12.48	.....	
Private nonagric. payrolls, total.....	1977=100	'115.3	'117.4	'117.1	'117.2	'116.8	'117.3	'117.6	'117.6	'117.7	'118.2	'117.9	'118.7	'119.7	'119.6	'119.6	'120.1	
Goods-producing.....	do	'98.6	'97.9	'98.2	'97.9	'97.2	'97.2	'97.8	'97.8									

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>HOURLY AND WEEKLY EARNINGS \$</b>																	
Average hourly earnings per worker: ◊																	
Not seasonally adjusted:																	
Private nonagric. payrolls.....dollars	8.57	*8.76	*8.73	*8.73	*8.72	*8.70	8.70	*8.82	*8.82	*8.88	*8.86	*8.90	*8.92	*8.92	*8.90	*8.92	
Mining.....do	11.98	*12.44	*12.42	*12.42	*12.49	*12.49	12.51	*12.52	*12.50	*12.57	*12.63	*12.66	*12.56	*12.51	*12.41	*12.39	
Construction.....do	12.32	*12.47	*12.32	*12.37	*12.34	*12.34	12.44	*12.59	*12.68	*12.66	*12.77	*12.58	*12.51	*12.59	*12.55	*12.61	
Manufacturing.....do	9.54	*9.73	*9.71	*9.72	*9.71	9.74	9.68	9.73	9.72	*9.78	*9.85	*9.84	*9.84	*9.85	9.87	*9.86	
Excluding overtime.....do	9.16	*9.34	*9.34	9.34	9.32	9.35	9.27	9.31	*9.32	*9.37	*9.42	*9.44	*9.44	9.45	9.45	*9.45	
Durable goods.....do	10.10	10.29	10.23	10.23	10.25	10.26	10.22	10.29	*10.27	10.33	10.40	10.38	10.39	10.39	10.39	*10.39	
Excluding overtime.....do	9.69	9.87	9.87	9.88	9.85	9.87	9.80	*9.84	*9.84	9.90	9.94	9.95	9.96	9.95	9.95	*9.95	
Lumber and wood products.....do	8.22	*8.33	*8.31	*8.35	*8.40	*8.29	*8.33	*8.35	*8.32	*8.35	*8.32	*8.32	*8.31	*8.28	*8.35	*8.42	
Furniture and fixtures.....do	7.17	*7.46	*7.35	*7.39	*7.47	*7.45	*7.50	*7.55	*7.53	*7.55	*7.65	*7.61	*7.58	*7.58	*7.57	*7.63	
Stone, clay, and glass products.....do	9.84	10.05	9.99	10.03	10.04	10.06	10.07	10.11	10.10	10.14	10.17	10.17	10.15	10.13	10.24	*10.25	
Primary metal industries.....do	11.67	*11.86	*11.95	*11.98	*11.89	*11.89	11.74	*11.82	*11.75	*11.80	*11.82	*11.76	*11.78	*11.82	*11.98	*11.92	
Fabricated metal products.....do	9.70	*9.89	*9.87	*9.87	*9.90	*9.86	9.82	*9.88	*9.88	*9.94	*10.02	9.98	*9.99	*9.99	9.98	*9.97	
Machinery, except electrical.....do	10.29	*10.59	*10.58	*10.58	*10.58	*10.59	10.59	*10.61	*10.58	*10.62	*10.67	*10.64	*10.68	*10.72	*10.70	*10.70	
Electric and electronic equip.....do	9.46	*9.65	*9.60	*9.63	*9.59	*9.67	9.64	*9.70	*9.67	*9.73	*9.82	*9.84	*9.84	*9.84	*9.85	*9.84	
Transportation equipment.....do	12.71	*12.81	*12.78	*12.73	*12.72	*12.73	12.70	*12.82	*12.82	*12.88	*12.96	*12.93	*12.88	*12.86	*12.78	*12.82	
Instruments and related products.....do	9.17	*9.47	*9.40	9.40	9.40	9.48	9.47	*9.54	*9.56	*9.63	*9.65	*9.64	*9.67	*9.67	*9.66	*9.70	
Miscellaneous manufacturing.....do	7.30	*7.54	*7.47	*7.52	*7.53	*7.57	7.51	*7.58	*7.57	*7.62	*7.69	*7.69	7.68	7.66	7.67	*7.73	
Nondurable goods.....do	8.71	*8.94	*8.89	*8.92	*8.92	9.00	8.94	8.96	*8.96	*9.02	*9.07	*9.09	*9.08	*9.09	9.14	*9.13	
Excluding overtime.....do	8.38	*8.58	*8.56	*8.57	*8.57	8.64	8.56	8.57	*8.59	*8.64	*8.69	*8.72	*8.72	8.79	8.79	*8.75	
Food and kindred products.....do	8.57	8.74	*8.76	8.78	8.74	8.76	8.66	8.65	*8.69	8.79	8.88	*8.90	8.91	*8.93	*8.95	*8.94	
Tobacco manufactures.....do	11.96	*12.85	*12.96	13.49	13.79	13.73	13.55	13.29	13.14	12.67	*12.93	*12.97	13.44	13.80	14.28	*14.61	
Textile mill products.....do	6.70	*6.93	6.87	6.87	6.86	6.88	6.97	7.02	7.02	7.05	7.10	7.10	7.11	7.12	7.13	*7.13	
Apparel and other textile products.....do	5.73	*5.84	*5.83	*5.81	*5.83	5.79	5.83	5.91	5.87	5.87	5.90	5.94	5.93	5.93	5.94	*5.87	
Paper and allied products.....do	10.83	*11.18	*11.08	*11.15	*11.17	11.33	11.19	11.23	11.25	11.27	11.34	11.26	11.26	11.27	11.36	*11.41	
Printing and publishing.....do	9.71	*9.99	*9.89	*9.94	9.91	9.98	10.02	10.12	10.09	10.11	10.15	10.14	10.16	10.17	10.16	*10.20	
Chemicals and allied products.....do	11.56	*11.98	*11.84	*11.90	*11.95	12.05	11.99	12.03	12.08	12.17	12.20	12.18	12.21	12.24	12.28	*12.31	
Petroleum and coal products.....do	14.06	*14.18	*14.14	*14.00	14.12	14.16	14.06	14.18	14.19	14.32	14.41	14.57	14.51	14.50	14.49	*14.55	
Rubber and plastics products, nec.....do	8.54	*8.73	*8.64	*8.71	*8.71	8.78	8.77	8.72	*8.73	*8.77	*8.82	*8.83	*8.79	*8.80	*8.82	*8.81	
Leather and leather products.....do	5.83	*5.92	*5.91	5.90	5.91	5.92	5.92	5.95	5.95	5.98	5.98	6.04	6.01	6.06	6.14	*6.04	
Transportation and public utilities.....do	11.40	*11.70	*11.61	*11.58	*11.63	11.67	11.67	11.77	11.77	11.90	11.90	11.89	11.93	11.90	11.90	*11.91	
Wholesale trade.....do	9.16	9.35	*9.30	9.30	9.33	9.30	9.32	9.37	9.36	9.47	9.47	9.49	9.55	9.53	9.53	*9.57	
Retail trade.....do	5.94	*6.03	*6.02	*6.01	*6.00	5.98	5.97	6.06	6.06	*6.08	6.07	6.09	6.09	6.08	6.09	*6.09	
Finance, insurance, and real estate.....do	7.94	*8.35	*8.31	8.31	8.37	8.30	8.34	8.39	8.39	8.57	8.48	8.60	8.73	8.72	8.67	*8.65	
Services.....do	7.90	8.16	*8.13	8.10	8.10	8.04	8.04	8.19	8.23	8.33	8.32	8.37	8.43	8.41	8.39	*8.38	
Seasonally adjusted:																	
Private nonagricultural payrolls.....dollars	8.57	*8.76	8.72	*8.74	*8.75	*8.74	8.77	*8.78	*8.82	*8.86	*8.84	*8.86	*8.88	*8.91	*8.91	*8.95	
Mining.....do	11.98	12.45	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Construction.....do	12.32	*12.47	12.38	12.42	12.46	12.44	12.48	12.48	12.57	12.70	12.65	12.51	12.48	12.62	12.61	12.66	
Manufacturing.....do	9.54	*9.73	9.70	9.73	9.72	9.74	9.75	9.75	9.77	9.78	9.79	9.81	9.81	9.85	9.87	9.87	
Excluding overtime.....do	9.16	9.34	9.34	9.37	9.36	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	9.37	
Wholesale trade.....do	9.16	9.35	9.29	9.32	9.34	9.32	9.37	9.35	9.40	9.45	9.42	9.47	9.50	9.53	9.52	9.59	
Retail trade.....do	5.94	*6.03	6.01	6.01	6.02	6.02	6.03	6.05	6.06	6.07	6.09	6.05	6.04	6.05	6.08	6.09	
Finance, insurance, and real estate.....do	7.94	8.34	8.29	8.32	8.37	8.35	8.41	8.39	8.43	8.59	8.46	8.59	8.66	8.67	8.65	8.67	
Services.....do	7.90	8.16	8.12	8.13	8.15	8.14	8.17	8.18	8.22	8.29	8.25	8.30	8.35	8.35	8.38	8.41	
Indexes of avg. hourly earnings, seas. adj.: ◊																	
Private nonfarm economy:																	
Current dollars.....1977=100	165.2	*169.3	*168.5	*168.9	169.2	169.1	169.5	169.8	*170.2	*171.2	*171.1	*171.2	*171.8	*172.2	*172.5	*172.6	
1977 dollars.....do	94.1	*95.0	95.4	95.3	95.2	95.1	95.2	95.0	95.1	95.5	95.3	94.7	94.6	94.4	94.2	93.9	
Mining.....do	178.9	*181.4	181.2	181.0	181.6	182.4	181.9	181.8	182.6	182.7	182.6	182.6	181.7	181.4	181.0	181.2	
Construction.....do	150.5	*152.1	151.2	151.6	151.9	151.5	152.0	151.9	153.2	154.7	154.3	152.8	152.4	153.8	153.7	154.2	
Manufacturing.....do	168.6	*172.3	171.7	172.3	172.2	172.4	172.7	172.7	173.0	173.2	173.4	173.4	173.7	174.3	175.1	174.2	
Transportation and public utilities.....do	166.2	*171.0	169.9	170.5	171.3	171.0	171.2	171.7	171.9	172.9	173.5	173.6	174.3	174.6	174.7	175.7	
Wholesale trade.....do	169.0	*172.5	171.6	171.7	172.2	171.6	172.0	172.9	173.8	174.8	175.0	175.0	176.0	175.8	176.5	176.5	
Retail trade.....do	155.6	*158.3	157.7	157.6	158.0	158.1	158.6	159.0	159.3	159.3	159.3	158.9	158.9	159.0	159.7	160.1	
Finance, insurance, and real estate.....do	171.8	*179.8	178.8	178.9	180.1	178.7	179.5	180.4	180.5	184.0	182.4	184.7	187.8	187.0	186.2	185.9	
Services.....do	168.2	*174.3	173.2	173.6	174.1	174.0	174.6	174.7	175.7	177.1	176.6	177.5	178.4	179.0	179.3	179.7	
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): §§																	
Common labor.....\$ per hr.	15.95	16.37	16.12	16.19	16.33	16.57	16.57	16.58	16.60	16.60	16.65	16.66	16.67	16.67	16.72	16.84	
Skilled labor.....do	20.96	21.46	21.20	21.21	21.44	21.65	21.69	21.76	21.75	21.78	21.80	21.83	21.84	21.85	21.94	22.01	
Railroad wages (average, class I).....do	13.62	13.84	13.69	13.79	13.77	13.81	13.96	13.88	13.77	14.24	14.49	14.10	14.47	14.13	14.13	.....	
Avg. weekly earnings per worker, private nonfarm: ◊																	
Current dollars, seasonally adjusted	299.09	*304.85	303.46	*304.15	*308.63	*303.28	*304.32	*304.67	*306.05	*308.33	*305.86	*307.44	*309.91	*310.07	*309.18	*311.46	
1977 dollars, seasonally adjusted †	170.42	*171.07	171.83	171.74	170.77	170.57	170.97	170.59	171.07	171.96	170.40	170.04	170.75	170.09	168.77	169.46	
Current dollars, not seasonally adjusted:																	
Private nonfarm, total.....dollars	299.09	*304.85	*302.93	*302.93	*304.33	*303.63	305.37	*306.94	*306.05	*308.14	*308.33	*306.16	*307.74	*308.63	*307.94	*310.42	
Mining.....do	519.98	*524.97	*521.64	*519.16	*523.33	*517.09											

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

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>WORK STOPPAGES</b>																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year.....number.....	54	68	4	6	11	13	10	7	5	2	1	2					
Workers involved in stoppages:																	
Beginning in month or year.....thous.....	324	529	6	29	198	47	113	38	44	9	3	7					
Days idle during month or year.....do.....	*7,079	12,140	297	304	3,684	895	1,612	1,208	1,412	941	939	829					
<b>UNEMPLOYMENT INSURANCE</b>																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @.....thous.....	2,662	2,725	2,799	2,556	2,474	2,632	2,483	2,335	2,296	2,478	2,841	3,276	3,155				
State programs (excluding extended duration provisions):																	
Initial claims.....thous.....	20,840	19,627	1,574	1,391	1,422	1,819	1,379	1,329	1,525	1,464	2,164	2,202	1,474				
Insured unemployment, avg. weekly.....do.....	2,580	2,630	2,711	2,479	2,379	2,534	2,393	2,247	2,204	2,377	2,729	3,162	3,048				
Percent of covered employment: @ @																	
Unadjusted.....	2.9	2.8	2.9	2.7	2.5	2.7	2.5	2.4	2.3	2.5	2.9	3.3	3.2				
Seasonally adjusted.....	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.7	2.7	2.7	2.6	2.6				
Beneficiaries, average weekly.....thous.....	2,269	2,328	2,563	2,189	2,172	2,194	2,119	1,965	1,879	1,941	2,375	2,619	2,744				
Benefits paid @.....mil. \$.....	14,499	15,855	1,469	1,261	1,178	1,309	1,160	1,144	1,147	1,031	1,449	1,538	1,493				
Federal employees, insured unemployment, average weekly.....thous.....	25	23	22	20	20	23	21	21	22	24	25	27	25				
Veterans' program (UCX):																	
Initial claims.....do.....	148	148	12	12	13	15	12	11	11	11	14	13	13				
Insured unemployment, avg. weekly.....do.....	20	20	19	18	19	21	21	21	17	17	18	20	20				
Beneficiaries, average weekly.....do.....	18	17	17	15	16	18	19	18	16	14	16	21	18				
Benefits paid.....mil. \$.....	130.2	133.0	11.1	9.9	10.0	12.2	11.7	11.9	10.8	8.3	10.7	10.9	10.5				
Railroad program:																	
Applications.....thous.....																	
Insured unemployment, avg. weekly.....do.....	25	26	30	22	16	17	18	21	21	23	33	38	35				
Benefits paid.....mil. \$.....																	

**FINANCE**

	1985	1986	1986	1986	1986	1986	1986	1986	1986	1986	1986	1986	1986	1987	1987	1987	1987	1987
<b>BANKING</b>																		
Open market paper outstanding, end of period:																		
Bankers acceptances \$.....mil. \$.....	68,413	64,974	66,235	66,759	67,080	66,437	64,480	67,009	65,920	64,952	64,974	65,049	65,144	65,954	66,660			
Commercial and financial company paper, total.....do.....	293,909	*326,144	300,309	310,364	314,598	313,976	322,448	326,987	329,955	*326,878	*326,144	*333,916	*337,453	337,133	349,763			
Financial companies.....do.....	213,739	*252,131	221,789	230,276	234,938	232,718	239,498	243,295	244,066	*243,461	*253,131	*257,970	*263,342	262,702	269,578			
Directly placed.....do.....	79,596	*102,753	85,106	88,540	90,463	88,537	92,146	96,458	96,470	*94,990	*102,753	*102,961	*104,047	103,594	105,583			
Nonfinancial companies.....do.....	134,143	150,378	136,683	141,736	144,475	144,181	147,352	146,837	147,596	148,471	150,378	155,009	159,295	159,108	163,995			
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period.....mil. \$.....																		
Farm mortgage loans:																		
Federal land banks.....do.....																		
Loans to cooperatives.....do.....																		
Other loans and discounts.....do.....																		
Federal Reserve banks, condition, end of period:																		
Assets, total #.....mil. \$.....	237,572	267,359	235,015	229,691	231,206	232,409	234,762	245,900	239,359	243,334	267,359	253,456	243,485	254,382	273,590	255,122		
Reserve bank credit outstanding, total #.....do.....	195,296	224,285	193,259	191,111	193,221	193,151	195,158	202,335	199,196	205,775	224,285	212,291	203,434	210,956	232,512	216,741		
Loans.....do.....	3,060	1,565	954	850	952	737	913	879	806	557	1,565	513	514	1,587	2,464	832		
U.S. Government securities.....do.....	181,327	211,316	181,834	181,992	183,849	183,446	185,937	190,751	189,995	196,293	211,316	202,486	194,178	196,409	218,883	207,304		
Gold certificate account.....do.....	11,090	11,084	11,089	11,085	11,084	11,084	11,084	11,084	11,084	11,084	11,084	11,075	11,059	11,081	11,076	11,070		
Liabilities, total #.....do.....	237,572	267,359	235,015	229,691	231,206	232,409	234,762	245,900	239,359	243,334	267,359	253,456	243,485	254,382	273,590	255,122		
Deposits, total #.....do.....	39,503	56,899	41,733	38,083	35,887	35,179	36,364	45,313	40,239	41,475	56,899	51,013	41,355	46,394	65,713	45,219		
Member-bank reserve balances.....do.....	28,631	43,107	29,416	31,329	31,940	30,275	34,570	36,794	36,966	38,296	48,107	34,588	37,133	35,149	38,144			
Federal Reserve notes in circulation.....do.....	181,450	195,360	178,418	181,634	183,040	184,198	185,349	184,191	186,022	190,327	195,360	188,763	189,370	191,170	193,547	196,714		
All member banks of Federal Reserve System, averages of daily figures:																		
Reserves held, total.....mil. \$.....	*48,142	*59,560	48,882	48,419	49,938	51,029	51,277	53,189	54,623	56,399	59,560	59,668	57,060	57,061	*59,393	58,336		
Required.....do.....	*47,085	*58,191	48,081	47,581	49,007	50,118	50,538	52,463	53,877	55,421	58,191	58,600	55,849	56,146	*58,566	57,255		
Excess.....do.....	*1,058	*1,369	801	838	931	910	740	726	746	978	1,369	1,068	1,211	916	*827	1,081		
Borrowings from Federal Reserve banks.....do.....	*1,318	*827	893	876	803	741	872	1,008	841	752	827	580	556	527	993	1,035		
Free reserves.....do.....	*-204	*580	-19	56	236	285	12	-145	4	296	580	522	726	480	*-46	242		
Large commercial banks reporting to Federal Reserve System: †																		
Deposits:																		
Demand, total #.....mil. \$.....	220,230	290,510	222,160	223,183	208,322	216,858	216,797	209,302	212,220	238,905	290,510	228,664	220,771	215,387	229,261	231,830		
Individuals, partnerships, and corporations ††.....do.....	164,788	223,165	167,022	166,909	158,866	165,772	163,752	159,969	163,666	181,882	223,165	174,212	170,336	167,711	176,896	179,549		
States and political subdivisions.....do.....	5,748	6,994	6,072	5,051	5,854	5,101	5,314	5,111	4,907	5,720	6,994	5,311	5,315	5,066	5,585	5,478		
U.S. Government.....do.....	2,068	1,840	4,754	1,861	1,896	2,834	2,583	2,979	2,563	2,751	1,840	2,373	2,118	2,013	4,378	1,288		
Depository institutions in U.S. †††.....do.....	29,131	34,335	24,601	27,045	23,968	25,077	24,502	24,267	24,297	27,935	34,335	25,628	25,767	24,000	24,219	27,652		
Transaction balances other than demand deposits.....do.....	41,799	60,082	44,323	44,433	45,133	46,546	47,933	48,662	50,499	53,312	60,082	57,268	57,780	59,152	60,280	59,148		
Nontransaction balances, total.....do.....	482,622	509,176	490,165	492,205	492,320	495,338	499,034	499,451	498,662	500,622	509,176	515,117	518,349	518,410	516,142	523,212		
Individuals, partnerships, and corporations.....do.....	446,601	471,044	451,865	453,483	454,064	458,438	460,309	460,628	460,175	462,027	471,044	476,464	479,110	479,866	478,065	483,388		
Loans and leases (adjusted), total \$.....do.....	717,700	797,180	738,952	733,880	735,619	736,814	739,053	745,941	744,152	764,868	797,180	793,512	784,854	782,125	794,953	794,818		
Commercial and industrial.....do.....	255,245	289,168	260,964	258,072	259,807	256,816	256,879	256,935	257,371	263,314	289,168	282,511	281,062	280,043	277,688	278,868		
For purchasing and carrying securities.....do.....	22,527	14,271	21,964	18,625	16,610	16,538	16,742	16,043	12,946	18,597	14,271	15,452	13,798	13,904	20,435	14,465		
To nonbank depository and other financial.....do.....	25,279	28,463	24,328	24,812	25,860	25,592	26,735	26,691	26,984	26,414	28,463	25,450	24,180	24,071	25,543	25,121		
Real estate loans.....do.....	179,122	209,348	187,513	189,826	191,371	194,224	196,606	199,107	200,283	202,831	209,348	213,637	215,634	218,439	221,069	225,630		
To States and political subdivisions.....do.....	33,257	34,539	36,416	36,216	36,371	36,005	36,335	36,269	35,472	35,320	34,539	34,847	34,403	34,298	33,508	33,215		
Other loans.....do.....	202,270	221,391	207,767	206,329	205,600	207,639	205,756	210,896	211,096	217,892	221,391	221,615	215,777	211,370	216,710	217,519		
Investments, total.....do.....	153,310	187,583	161,794	160,763	161,948	172,634	176,920	178,385	180,155	185,946	187,583	182,104	184,101	180,250	180,056	179,940		
U.S. Treasury and Govt. agency securities, total.....do.....	85,422	115,374	92,526	92,761	93,681	103,278	102,778	102,034	107,951	113,								

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>FINANCE—Continued</b>																	
<b>BANKING—Continued</b>																	
Commercial bank credit, seas. adj.: \$																	
Total loans and securities ◊	1,908.0	2,089.8	1,960.5	1,969.8	1,978.3	1,998.2	2,022.6	2,044.6	2,052.4	2,063.5	2,089.8	2,118.3	2,119.7	2,126.2	2,147.3		
U.S. Treasury securities	271.4	309.9	272.0	275.7	275.8	284.7	291.5	294.9	299.6	304.1	309.9	316.3	315.2	314.3	315.8		
Other securities	180.6	196.9	186.3	185.6	187.0	189.7	196.0	204.2	199.8	197.9	196.9	190.2	193.9	195.5	197.2		
Total loans and leases ◊	1,456.0	1,583.0	1,502.2	1,508.5	1,515.6	1,523.7	1,535.1	1,545.4	1,553.0	1,561.5	1,583.0	1,611.8	1,610.7	1,616.4	1,634.3		
<b>Money and interest rates:</b>																	
Prime rate charged by banks on short-term business loans	9.93	8.33	8.83	8.50	8.50	8.16	7.90	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.75	8.14	
Discount rate (New York Federal Reserve Bank) @	7.69	6.33	6.83	6.50	6.50	6.16	5.82	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50		
Federal intermediate credit bank loans	10.64	9.70	10.13	10.01	9.90	9.73	9.81	9.26	9.09	8.92	8.85	8.71	8.68	8.69	8.52	8.44	
<b>Home mortgage rates (conventional 1st mortgages):</b>																	
New home purchase (U.S. avg.)	11.09	9.74	9.87	9.84	9.74	9.89	9.84	9.74	9.57	9.45	9.28	9.14	8.87	8.77	8.84	9.07	
Existing home purchase (U.S. avg.)	11.18	9.80	10.00	9.80	9.83	9.88	9.88	9.71	9.59	9.48	9.29	9.19	8.89	8.80	8.79	8.99	
<b>Open market rates, New York City:</b>																	
Bankers' acceptances, 90 days	7.92	6.39	6.48	6.54	6.60	6.23	5.80	5.60	5.58	5.67	5.96	5.74	5.99	6.09	6.41	6.91	
Commercial paper, 6-month	8.01	6.39	6.47	6.53	6.63	6.24	5.83	5.61	5.61	5.69	5.88	5.76	5.99	6.10	6.50	7.04	
Finance co. paper placed directly, 6-mo.	7.75	6.31	6.44	6.33	6.53	6.24	5.90	5.54	5.50	5.58	5.74	5.60	5.79	5.88	6.14	6.47	
<b>Yield on U.S. Gov. securities (taxable):</b>																	
3-month bills (rate on new issue)	7.470	5.960	6.060	6.120	6.210	5.840	5.570	5.190	5.180	5.350	5.490	5.450	5.590	5.560	5.760	5.750	
<b>CONSUMER INSTALLMENT CREDIT †</b>																	
<b>Not seasonally adjusted</b>																	
Total outstanding (end of period) #	530,968	586,259	538,022	543,891	550,339	557,829	565,083	573,620	579,148	579,861	586,259	580,634	575,288	574,509	577,906		
<b>By major holder:</b>																	
Commercial banks	245,055	264,829	249,717	251,195	252,679	255,551	258,169	260,168	261,142	262,457	264,829	262,999	260,958	260,477	261,822		
Finance companies	113,398	136,581	118,827	121,646	125,078	128,293	130,425	137,136	139,951	138,160	136,581	135,091	133,913	133,368	135,129		
Credit unions	72,715	78,508	72,875	73,311	74,083	74,727	75,950	76,913	77,778	78,056	78,508	78,127	77,793	77,925	78,208		
Retailers	42,776	44,679	38,870	39,315	39,316	39,177	39,548	39,518	39,796	40,702	44,679	42,440	40,660	39,905	39,713		
Savings institutions *	52,720	58,391	54,160	55,020	55,788	56,523	57,398	56,424	57,129	57,278	58,391	58,588	58,759	59,149	59,749		
<b>Seasonally adjusted</b>																	
Total outstanding (end of period) #			542,521	546,759	551,771	558,054	563,661	571,275	576,862	577,645	577,789	578,578	579,591	579,913	582,840		
<b>By major holder:</b>																	
Commercial banks			251,154	252,380	253,377	255,746	257,482	258,982	260,987	262,941	261,611	261,694	262,106	261,933	263,308		
Finance companies			120,443	125,472	125,148	127,377	129,264	135,518	138,037	136,312	136,496	135,802	136,009	136,950	137,091		
Credit unions			73,485	73,781	74,241	74,862	75,640	76,308	76,993	77,506	77,854	78,284	78,491	78,570	78,871		
Retailers			39,608	39,900	39,982	40,158	40,379	40,455	40,564	40,496	40,585	40,617	40,644	40,469	40,467		
Savings institutions *			54,003	54,697	55,571	56,500	57,525	56,685	57,043	57,169	58,037	58,906	59,031	59,488	59,582		
<b>By major credit type:</b>																	
Automobile			218,017	221,012	224,412	227,821	231,202	239,015	243,395	242,998	245,056	245,471	246,064	246,290	247,186		
Revolving			128,901	129,618	130,737	132,183	133,175	133,118	133,888	134,388	134,940	134,916	135,663	135,166	136,598		
Mobile home			25,703	25,674	25,906	25,891	25,940	25,731	25,783	25,732	25,710	25,852	25,789	25,614	25,611		
Total net change (during period) #			5,932	4,239	5,012	6,283	5,607	7,614	5,587	782	144	789	1,013	322	2,927		
<b>By major holder:</b>																	
Commercial banks			3,528	1,225	997	2,369	1,736	1,501	1,954	2,004	-1,329	82	412	-172	1,375		
Finance companies			1,502	2,080	2,676	2,229	1,887	6,254	2,519	-1,725	185	-695	207	41	1,041		
Credit unions			591	246	510	621	778	663	690	513	348	430	208	78	301		
Retailers			78	291	82	176	221	75	109	-67	88	32	27	-176	-2		
Savings institutions *			398	694	874	929	1,024	-840	359	126	868	869	124	458	94		
<b>By major credit type:</b>																	
Automobile			2,558	2,994	3,401	3,408	3,381	7,813	4,380	-396	2,057	416	592	226	896		
Revolving			2,367	717	1,119	1,446	992	-58	694	576	552	-23	746	-496	1,432		
Mobile home			-48	-29	133	84	49	-209	52	-51	-21	141	-63	-175	-3		
<b>FEDERAL GOVERNMENT FINANCE</b>																	
<b>Budget receipts and outlays:</b>																	
Receipts (net)	734,057	769,091	91,438	46,246	77,024	62,974	56,523	78,013	59,012	52,967	68,196	81,771	55,463	56,515	122,897	47,691	
Outlays (net)	945,987	989,789	81,510	85,642	78,034	85,203	84,434	81,750	84,267	79,973	82,853	83,942	83,828	84,527	84,240	83,435	
Budget surplus or deficit (-)	-211,931	-220,698	9,928	-39,396	-1,011	-22,229	-27,911	-3,737	-25,255	-27,006	-14,657	-2,170	-28,366	-28,012	-38,657	-35,744	
Budget financing, total	211,931	220,698	-9,928	39,396	1,011	22,229	27,911	3,737	25,255	27,006	14,657	2,170	28,366	28,012	38,657	35,744	
Borrowing from the public	197,269	235,745	14,213	17,960	18,500	14,980	20,278	22,188	5,936	40,352	22,824	4,353	15,248	7,884	9,075	13,005	
Reduction in cash balances	14,662	-15,047	24,141	21,436	-17,489	7,249	7,633	-18,451	19,319	-13,346	-10,747	-2,183	13,188	20,128	-47,732	22,739	
Gross amount of debt outstanding	1,827,470	2,129,522	2,012,556	2,035,634	2,063,627	2,078,696	2,098,625	2,129,522	2,142,993	2,183,571	2,218,869	2,225,846	2,245,095	2,250,717	2,271,945	2,291,319	
Held by the public	1,509,857	1,745,602	1,651,696	1,669,656	1,688,156	1,703,186	1,723,414	1,745,602	1,751,538	1,791,889	1,814,714	1,819,067	1,834,315	1,842,199	1,851,274	1,864,279	
<b>Budget receipts by source and outlays by agency:</b>																	
Receipts (net), total	734,057	769,091	91,438	46,246	77,024	62,974	56,523	78,013	59,012	52,967	68,196	81,771	55,463	56,515	122,897	47,691	
Individual income taxes (net)	334,560	348,959	45,120	9,820	36,412	31,438	25,764	37,125	31,123	24,122	33,584	46,466	22,805	14,240	71,850	9,275	
Corporation income taxes (net)	61,331	63,143	8,716	1,448	10,667	3,374	1,075	11,448	540	1,748	15,693	3,460	936	13,114	11,189	1,844	
Social insurance taxes and contributions (net)	265,163	283,901	31,756	28,745	24,399	21,564	23,738	23,507	21,179	21,751	22,267	25,664	25,590	23,689	33,646	30,218	
Other	73,003	73,087	5,847	6,233	5,546	6,598	5,945	5,933	6,170	5,345	6,492	6,181	6,131	5,472	6,213	6,354	
Outlays (net), total #	945,987	989,789	81,510	85,642	78,034	85,203	84,434	81,750	84,267	79,973	82,853	83,942	83,828	84,527	84,240	83,435	
Agriculture Department	55,523	58,666	5,763	5,444	3,749	4,536	3,290	5,758	5,733	5,178	5,985	6,433	3,877	4,629	4,754	2,935	
Defense Department, military	245,371	265,636	22,234	23,105	21,842	23,034	21,858	23,288	22,525	20,197	23,498	21,598	22,857	24,073	23,758	22,836	
Health and Human Services																	
Department	315,537	333,935	27,959	28,441	29,431	28,985	29,148	26,890	29,905	26,552	30,390	28,510	29,024	28,134	29,804	29,563	
Treasury Department	164,987	176,160	13,255	13,651	24,517	12,641	13,525	9,721	7,965	13,910	25,557	12,988	13,744	11,917	12,047	14,198	
National Aeronautics and Space Adm.	7,251	7,403	632	614	456	513	582	728	625	626	746	442	669	583	525	661	
Veterans Administration	26,333	26,536	2,332	3,449	912	2,361	3,369	822	3,484	790	3,645	2,240	2,066	1,149	2,382	2,049	
<b>GOLD AND SILVER:</b>																	
<b>Gold:</b>																	
Monetary stock, U.S. (end of period) @	11,090	11,064	11,089	11,085	11,084	11,084	11,084	11,084	11,066	11,070	11,064	11,062	11,085	11,081			
Price at New York ††	317.299	367.867	340.552	342.457	342.788	348.850											



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

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>FINANCE—Continued</b>																	
<b>MONETARY STATISTICS</b>																	
Currency in circulation (end of period):.....bil. \$.	197.5	212.0			199.3				200.6			212.0				207.8	
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1.....bil. \$.	599.9	673.3	653.9	652.5	669.8	680.4	685.2	*691.2	698.9	*715.4	746.5	*744.4	*723.3	*729.0	*757.6	745.1	
M2.....do.	2,482.0	2,681.8	2,681.4	2,697.9	2,668.7	2,700.4	2,715.8	2,728.8	2,757.1	2,777.7	*2,813.7	*2,832.3	*2,809.1	*2,818.0	*2,847.1	2,828.8	
M3.....do.	3,102.9	3,354.6	3,299.7	*3,306.4	*3,336.2	3,368.5	*3,392.3	*3,416.4	*3,438.7	*3,463.9	*3,503.9	*3,525.3	*3,508.7	*3,520.7	*3,548.9	3,545.5	
L (M3 plus other liquid assets).....do.	3,684.8	3,991.1	3,927.2	*3,937.7	*3,971.1	3,999.3	*4,024.5	*4,051.1	*4,077.0	*4,110.8	*4,154.1	*4,185.5	*4,173.1	*4,174.1	4,194.8		
Components (not seasonally adjusted):																	
Currency.....do.	165.0	177.4	173.6	175.7	177.4	179.1	179.9	179.5	180.9	183.2	186.2	184.6	184.8	186.0	188.0	190.1	
Demand deposits.....do.	259.6	286.1	279.5	277.4	286.2	290.5	289.4	291.3	293.0	300.1	*319.5	*311.0	*291.9	*291.5	*305.8	298.9	
Other checkable deposits ‡.....do.	163.6	203.6	195.0	193.5	199.7	203.6	208.6	213.5	213.5	226.0	235.0	242.8	*240.3	*245.1	*257.5	249.5	
Overnight RP's and Eurodol- lars.....do.	63.3	71.6	68.2	68.9	66.3	71.8	74.7	72.8	77.5	76.7	77.3	*83.5	*78.7	*75.3	*75.0	73.8	
General purpose and broker/dealer money market funds.....do.	175.6	195.9	191.4	193.2	197.3	199.7	200.5	202.2	206.9	207.1	207.6	209.0	210.7	211.6	211.8	210.3	
Money market deposit accounts.....do.	480.3	543.1	526.1	531.6	541.0	546.6	553.6	558.8	564.4	568.7	*571.4	*574.3	*570.8	*570.5	*565.5	557.1	
Savings deposits.....do.	295.0	323.7	311.5	317.7	323.6	330.1	333.2	339.6	*351.2	359.3	*365.6	376.4	*384.6	*395.0	*406.0	412.4	
Small time deposits @.....do.	882.1	878.1	889.0	882.7	879.5	880.9	877.5	873.3	867.3	859.5	*854.2	*850.0	*845.4	*839.9	*839.9	838.8	
Large time deposits @.....do.	425.0	447.6	447.7	446.0	444.3	444.8	449.2	450.3	*447.1	*446.7	*448.1	*451.3	*451.2	*452.5	*451.2	458.1	
Measures (seasonally adjusted): ‡																	
M1.....do.			648.2	659.6	667.5	676.6	687.0	693.1	701.4	712.4	730.5	*737.7	*737.4	*739.5	*750.4	753.2	
M2.....do.			2,623.8	2,647.3	2,667.5	2,688.8	2,718.4	2,736.3	2,760.7	2,775.4	*2,800.2	*2,822.0	*2,821.1	*2,824.3	*2,838.5	2,839.9	
M3.....do.			3,293.1	*3,314.7	*3,338.1	*3,368.3	*3,396.8	*3,422.0	*3,442.2	*3,459.6	*3,488.6	*3,514.5	*3,518.4	*3,523.6	*3,540.8	3,555.3	
L (M3 plus other liquid assets).....do.			3,920.2	*3,951.9	*3,972.4	*3,998.8	*4,027.7	*4,057.0	*4,082.7	*4,108.0	*4,140.6	*4,174.1	*4,181.3	*4,170.9	4,186.8		
Components (seasonally adjusted):																	
Currency.....do.			174.4	175.8	176.7	177.6	179.0	179.7	181.2	182.4	183.5	186.0	187.2	*187.7	188.9	190.2	
Demand deposits.....do.			277.7	282.2	285.0	285.2	291.2	292.2	293.4	297.8	308.3	305.1	*300.8	*299.3	*304.0	304.0	
Other checkable deposits ‡.....do.			159.9	195.5	199.6	204.5	210.4	214.7	*220.3	*225.8	232.3	*240.1	*242.9	*250.8	*250.8	252.3	
Savings deposits.....do.			311.1	316.8	321.8	327.4	334.6	341.4	*350.5	358.5	*366.3	376.7	*387.1	*396.2	*406.0	411.5	
Small time deposits @.....do.			893.1	883.0	883.0	880.9	876.7	872.2	864.7	857.1	*853.5	*851.4	*848.0	*843.5	*843.5	843.6	
Large time deposits @.....do.			451.3	447.6	447.6	448.3	449.4	*448.4	*445.5	*445.8	*447.1	*449.7	*448.2	*450.1	*454.6	459.5	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																	
<b>Manufacturing corps. (Bureau of the Census):</b>																	
Net profit after taxes, all manu- facturing.....mil. \$.	87,648	*83,121			*26,658			*18,371			*18,706			23,959			
Food and kindred products.....do.	12,798	*13,292			*3,275			*3,178			*4,153			2,879			
Textile mill products.....do.	1,200	*1,706			*440			*429			*498			379			
Paper and allied products.....do.	2,880	*3,280			*921			*819			*957			996			
Chemicals and allied products.....do.	9,542	*12,900			*3,772			*3,855			*2,139			4,251			
Petroleum and coal products.....do.	12,739	*8,823			*4,191			*373			*1,539			2,821			
Stone, clay, and glass products.....do.	1,627	*2,120			*664			*655			*614			660			
Primary nonferrous metal.....do.	-1,000	*760			*291			*184			*180			278			
Primary iron and steel.....do.	-1,349	*-3,373			*-406			*-153			*-470			352			
Fabricated metal products.....do.	3,388	*3,232			*1,077			*703			*617			513			
Machinery (except electrical).....do.	9,676	*6,551			*2,181			*1,614			*1,404			751			
Electrical and electronic equipment.....do.	6,886	*7,619			*2,385			*1,521			*1,967			1,982			
Transportation equipment (except motor vehicles and equipment).....mil. \$.	3,594	*3,261			*1,139			*1,030			*111			1,017			
Motor vehicles and equipment.....do.	9,087	*8,363			*2,875			*1,265			*1,759			2,903			
All other manufacturing in- dustries.....do.	16,580	*14,586			*3,883			*4,918			*3,338			4,177			
Dividends paid (cash), all manu- facturing.....do.	45,517	*46,044			*10,860			*12,054			*12,353			10,771			
<b>SECURITIES ISSUED</b>																	
<b>Securities and Exchange Commission:</b>																	
Estimated gross proceeds, total.....mil. \$.	132,926	228,443	23,976	14,095	26,155	13,248	18,786	9,747	19,244	21,102	24,875	*18,252	*19,825	21,837			
By type of security:																	
Bonds and notes, corporate.....do.	86,279	158,128	19,205	8,303	20,731	8,967	13,344	5,837	12,205	14,457	17,305	*13,475	*15,579	12,408			
Common stock.....do.	36,432	54,839	3,772	4,839	4,211	3,406	3,974	3,583	5,823	5,284	5,456	3,537	*3,151	7,704			
Preferred stock.....do.	6,374	11,374	751	803	1,213	726	1,368	327	817	1,062	1,018	842	*795	1,327			
By type of issuer:																	
Corporate, total #.....mil. \$.	129,085	224,341	23,728	13,945	26,155	13,098	18,686	9,747	18,845	20,803	23,779	*17,854	*19,525	21,439			
Manufacturing.....do.	25,751	41,484	4,610	2,794	4,770	2,524	2,619	1,163	2,386	4,130	6,374	2,813	*3,651	5,467			
Extractive (mining).....do.	4,636	4,135	214	827	281	548	131	423	218	364	149	8	34	1,732			
Public utility.....do.	10,014	23,933	2,596	1,925	2,824	1,366	2,003	1,302	1,987	1,914	2,909	1,616	*2,542	1,311			
Transportation.....do.	4,036	4,560	782	432	154	209	57	28	728	15	318	0	*426	1,905			
Communication.....do.	4,153	11,599	1,937	411	861	352	1,208	334	437	641	999	106	*432	57			
Financial and real estate.....do.	65,832	115,509	11,432	5,521	15,164	5,528	10,978	5,118	11,030	11,804	10,551	*12,144	*11,262	5,978			
State and municipal issues (Bond Buyer):																	
Long-term.....do.	203,954	142,544	11,940	13,262	11,747	21,025	25,208	6,986	11,761	11,554	16,538	7,420	*7,866	14,476	*7,002	5,234	
Short-term.....do.	19,492	20,111	3,834	280	4,489	4,893	1,793	544	342	1,215	1,026	366	500	676	*2,782	187	
<b>SECURITY MARKETS</b>																	
<b>Stock Market Customer Financing</b>																	
Margin credit at broker-dealers, end of year or month.....mil. \$.	28,390	36,480	30,760	32,370	32,480	33,170	34,550	34,580	36,310	37,090	36,840	34,960	35,740	38,080	*39,820	38,890	
Free credit balances at brokers, end of year or month:																	
Margin-account.....do.	2,715	4,880	3,065	2,405	2,585	2,570	3,035	3,395	3,805	3,765	4,880	5,060	4,470	4,730	4,660	4,355	
Cash-account.....do.	12,340	19,000	14,340	12,970	13,570	14,600	14,210	14,060	14,445	15,045	19,000	17,395	17,325	17,370	17,285	16,985	
<b>Bonds</b>																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond.	53.0	65.1	65.4	62.8	60.6	63.1	65.6	66.8	67.0	69.2	68.6	71.1	70.9	70.4	63.2	59.8	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	9,046.45	10,475.40	958.56	804.98	730.56	852.42	806.33	761.06	815.01	788.96	928.52	880.80	766.66	853.65	932.27	780.02	

See footnotes at end of tables.

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS 1984																
<b>FINANCE—Continued</b>																	
<b>Bonds—Continued</b>																	
<b>Yields:</b>																	
Domestic corporate (Moody's)..... percent	12.05	9.71	9.51	9.69	9.73	9.52	9.44	9.55	9.54	9.37	9.23	9.04	9.03	8.99	9.35	9.82	
By rating:																	
Aaa..... do	11.37	9.02	8.79	9.09	9.13	8.88	8.72	8.89	8.86	8.68	8.49	8.36	8.38	8.36	8.85	9.33	
Aa..... do	11.82	9.47	9.21	9.43	9.49	9.28	9.22	9.36	9.33	9.20	9.02	8.86	8.88	8.84	9.15	9.59	
A..... do	12.28	9.95	9.53	9.94	9.96	9.76	9.64	9.73	9.72	9.51	9.41	9.23	9.20	9.13	9.36	9.83	
Baa..... do	12.72	10.39	10.19	10.29	10.34	10.16	10.18	10.20	10.24	10.07	9.97	9.72	9.65	9.61	10.04	10.51	
By group:																	
Industrials..... do	11.80	9.96	9.98	9.85	9.95	9.85	9.73	9.68	9.68	9.58	9.49	9.31	9.25	9.23	9.40	9.81	
Public utilities..... do	12.29	9.46	9.02	9.52	9.51	9.19	9.15	9.42	9.39	9.15	8.96	8.77	8.81	8.75	9.30	9.82	
Railroads..... do	11.94	9.85	9.78	9.58	9.72	9.73	9.69	9.57	9.65	9.56	9.37	9.19	9.22	9.13	9.30	9.53	
Domestic municipal:																	
Bond Buyer (20 bonds)..... do	9.07	7.23	7.33	7.70	7.51	7.54	6.93	7.19	6.94	6.74	6.85	6.56	6.59	6.93	7.85	8.03	
Standard & Poor's Corp. (15 bonds)..... do	9.18	7.38	7.32	7.67	7.98	7.62	7.31	7.14	7.12	6.86	6.93	6.68	6.67	6.71	7.62	8.10	
U.S. Treasury bonds, taxable †..... do	10.75	8.14	7.59	8.02	8.23	7.86	7.72	8.08	8.04	7.81	7.67	7.60	7.69	7.62	8.31	8.79	
<b>Stocks</b>																	
<b>Prices:</b>																	
Dow Jones averages (65 stocks).....	541.56	702.50	706.04	699.26	715.91	698.61	712.53	709.96	721.67	744.53	753.06	796.65	843.73	865.48	857.52	858.02	
Industrial (30 stocks).....	1,328.23	1,792.76	1,807.05	1,801.80	1,867.70	1,809.92	1,843.45	1,813.47	1,817.04	1,883.65	1,924.07	2,065.13	2,202.34	2,292.61	2,302.64	2,291.11	
Public utility (15 stocks).....	157.58	195.24	188.34	183.43	189.33	202.28	210.95	205.35	201.41	210.14	210.82	221.59	222.36	217.77	204.62	200.47	
Transportation (20 stocks).....	645.11	785.41	802.01	789.55	784.47	737.39	743.80	772.85	825.43	838.43	835.97	861.96	925.78	942.43	931.24	952.58	
Standard & Poor's Corporation: \$																	
Combined index (500 Stocks)..... 1941-43=100	186.84	236.34	237.98	238.46	245.30	240.18	245.00	238.27	237.36	245.09	248.61	264.51	280.93	292.47	289.32	289.12	
Industrial, total (400 Stocks) #..... do	207.79	262.16	263.89	266.38	274.55	266.17	270.23	263.62	263.09	272.79	276.69	296.10	318.18	334.65	335.43	336.10	
Capital goods..... do	188.75	227.14	232.60	231.79	236.16	223.40	226.20	229.12	219.49	227.85	234.51	251.85	275.49	288.16	291.95	299.77	
Consumer goods..... do	184.52	260.72	260.51	265.98	279.47	283.70	280.30	263.60	262.82	272.91	272.63	291.32	315.13	333.68	326.16	322.75	
Utilities (40 Stocks)..... do	82.97	107.65	103.78	102.99	106.65	112.13	118.53	113.11	114.01	114.10	115.52	120.09	119.87	117.65	109.97	108.06	
Transportation (20 Stocks)..... 1982=100	166.62	200.19	208.18	201.88	202.31	187.79	186.18	189.86	205.27	206.35	204.75	212.07	224.37	227.80	222.25	231.31	
Railroads..... 1941-43=100	123.17	141.73	148.69	142.02	144.23	134.52	131.50	133.04	135.51	141.50	140.70	148.13	158.02	163.02	160.27	169.22	
Financial (40 Stocks)..... 1970=100	22.04	28.36	30.12	28.98	28.85	28.58	29.51	27.85	27.59	27.14	27.89	29.26	30.21	31.00	28.42	27.80	
Money center banks †..... 1941-43=100	85.44	115.71	125.26	123.55	124.21	119.89	122.42	115.88	110.91	110.79	115.90	121.19	121.00	117.56	111.12	114.97	
Major regional banks †..... do	101.62	114.41	120.46	120.82	121.92	115.88	116.52	112.04	110.12	113.60	112.15	116.03	115.37	113.22	110.72	110.32	
Property-Casualty Insurance..... do	246.47	312.67	329.19	325.94	312.46	310.66	320.60	308.53	302.91	290.71	303.73	316.87	336.07	343.87	301.46	295.91	
N.Y. Stock Exchange common stock indexes:																	
Composite..... 12/31/65=50	108.09	136.00	137.27	137.37	140.82	138.32	140.91	137.06	136.74	140.84	142.12	151.17	160.23	166.43	163.88	163.00	
Industrial..... do	123.78	155.84	157.30	158.59	163.15	158.06	160.10	156.52	156.56	162.10	163.85	175.60	189.17	198.95	199.03	198.78	
Transportation..... do	104.10	119.87	126.17	122.21	120.65	112.03	111.24	114.06	120.04	122.27	121.26	126.61	135.49	138.55	137.91	141.80	
Utility..... do	56.74	71.36	69.46	68.65	70.69	74.20	77.84	74.56	73.38	75.77	76.07	78.54	78.19	77.15	72.74	71.64	
Finance..... do	114.21	147.20	155.07	151.28	151.73	150.23	152.90	145.56	143.89	142.97	144.29	153.32	158.41	162.41	150.52	145.97	
NASDAQ over-the-counter price indexes: *																	
Composite..... 2/5/71=100	290.19	366.96	382.54	388.49	398.60	385.89	375.62	358.26	355.03	358.08	354.92	384.23	411.71	432.20	422.77	416.63	
Industrial..... do	300.26	367.27	386.69	395.59	404.89	383.05	371.05	352.77	350.87	358.46	355.31	391.37	428.59	453.66	449.35	447.28	
Insurance..... do	340.23	430.57	447.81	441.59	445.84	437.53	438.50	432.95	430.53	412.84	411.03	437.87	458.29	460.48	429.80	414.05	
Bank..... do	285.42	410.17	409.20	418.21	434.31	441.64	433.17	413.51	408.90	420.74	416.83	454.22	495.54	516.69	493.22	474.51	
NASDAQ/NMS composite... 7/10/84=100	122.90	156.10	162.60	165.17	169.52	163.96	159.79	152.43	151.21	152.54	151.55	164.48	176.34	185.03	180.64	177.97	
Industrial..... do	112.22	138.03	145.04	148.60	152.11	143.59	139.40	132.63	132.21	135.33	134.71	149.00	163.54	173.09	171.20	170.53	
<b>Yields (Standard &amp; Poor's Corp.):</b>																	
Composite (500 stocks)..... percent	4.25	3.48	3.43	3.42	3.36	3.43	3.36	3.43	3.49	3.40	3.38	3.17	3.02	2.93	2.99	.....	
Industrials (400 stocks)..... do	3.76	3.09	3.05	3.02	2.95	3.04	2.99	3.04	3.08	2.99	2.98	2.78	2.62	2.51	2.52	.....	
Utilities (40 stocks)..... do	8.12	6.54	6.68	6.81	6.60	6.28	5.97	6.14	6.37	6.19	6.13	5.88	5.95	6.00	6.68	.....	
Transportation (20 stocks)..... do	2.86	2.43	2.39	2.38	2.38	2.56	2.59	2.54	2.39	2.39	2.39	2.30	2.19	2.16	2.23	.....	
Financial (40 stocks)..... do	4.21	3.22	3.03	3.12	3.14	3.15	3.08	3.22	3.33	3.38	3.40	3.25	3.20	3.10	3.45	.....	
Preferred stocks, 10 high-grade..... do	10.44	8.76	8.97	9.00	8.89	8.66	8.42	8.10	8.17	8.07	8.18	7.91	7.93	7.52	7.94	8.41	
<b>Sales:</b>																	
Total on all registered exchanges (SEC):																	
Market value..... mil. \$	1,199,420	1,704,334	1,621,190	1,373,360	1,275,537	1,477,992	1,300,677	1,477,892	1,447,742	1,399,546	1,600,605	1,834,314	1,800,157	1,993,937	2,101,997	.....	
Shares sold..... millions	37,046	48,229	4,500	3,757	3,609	4,040	3,738	4,108	4,030	3,951	4,599	5,065	7,484	5,344	5,330	.....	
On New York Stock Exchange:																	
Market value..... mil. \$	1,023,179	1,448,235	1,388,839	1,155,408	1,084,454	1,267,611	1,112,220	1,277,758	1,216,600	1,177,883	1,357,712	1,564,882	1,557,749	1,657,971	1,829,300	.....	
Shares sold (cleared or settled)..... millions	30,222	39,150	3,653	3,034	2,918	3,317	3,046	3,403	3,260	3,223	3,733	4,116	3,974	4,378	4,426	.....	
New York Stock Exchange:																	
Exclusive of odd-lot and stopped stock sales (sales effected)..... millions	27,511	35,680	3,240	2,680	2,649	3,030	2,702	3,167	3,017	2,941	3,261	4,041	3,486	3,966	3,930	3,418	
NASDAQ over-the-counter: *																	
Market value..... mil. \$	233,454	378,216	38,460	34,362	35,611	33,280	27,629	29,230	27,311	25,715	32,824	46,065	46,987	50,933	44,773	38,501	
Shares sold..... millions	20,699	28,787	2,820	2,414	2,591	2,435	2,119	2,213	2,148	2,038	2,624	3,188	3,046	3,306	3,031	2,795	
Shares listed, NYSE, end of period:																	
Market value, all listed shares..... bil. \$	1,950.33	2,199.26	2,165.55	2,260.99	2,289.30	2,163.40	2,279.44	2,127.30	2,237.28	2,266.61	2,199.26	2,470.60	2,568.18	2,628.71	2,581.26	2,603.29	
Number of shares listed..... millions	52,427	59,620	53,407	54,251	56,106	57,046	57,452	57,970	58,512	59,062	59,620	60,338	60,991	61,860	62,518	65,155	

**FOREIGN TRADE OF THE UNITED STATES**

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @..... mil. \$	212,792.0	216,639.5	18,001.4	18,270.6	19,092.5	17,346.2	16,897.8	17,531.1	19,563.3	18,412.6	18,523.5	16,421.2	18,660.2	21,063.9	20,141.3	.....
Excl. Dept. of Defense shipments..... do	212,778.9	216,629.1	18,000.7	18,270.3	19,092.0	17,345.8	16,894.8	17,530.5	19,561.6	18,411.3	18,522.7	16,419.6	18,659.1	21,063.2	20,140.6	.....
Seasonally adjusted..... do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>By geographic regions:</b>																
Africa..... do																

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

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																	
<b>VALUE OF EXPORTS—Continued</b>																	
<b>Exports (mdse.), incl. reexports—Continued</b>																	
<b>Europe:</b>																	
France.....mil. \$.....	6,095.7	7,215.9	645.8	524.6	546.1	571.6	600.6	638.0	644.9	601.1	537.6	519.5	601.0	729.3	633.5		
German Democratic Republic.....do.....	72.3	67.9	1.4	1.2	1.2	1.6	.9	5.3	.9	9.8	27.2	2.0	3.0	15.5	4.9		
Federal Republic of Germany.....do.....	9,050.0	10,560.5	919.3	763.3	777.8	710.1	859.0	821.3	1,051.8	1,068.8	975.8	863.2	1,084.7	1,046.3	913.7		
Italy.....do.....	4,625.2	4,838.3	392.9	414.3	478.9	320.4	343.2	361.0	425.8	461.4	412.9	433.8	483.0	501.8	458.6		
Union of Soviet Socialist Republics.....do.....	2,422.8	1,247.5	184.4	74.9	90.1	55.1	66.5	40.8	62.0	44.2	47.0	31.4	51.2	67.9	168.7		
United Kingdom.....do.....	11,272.9	11,418.2	926.7	960.0	961.1	862.7	933.7	878.0	988.2	1,016.8	976.7	819.4	1,149.2	1,371.8	1,389.2		
<b>North and South America:</b>																	
Canada.....do.....	47,251.1	45,332.6	4,057.3	3,780.9	3,857.5	3,172.4	3,094.7	4,119.4	4,175.9	3,911.1	3,719.0	3,818.5	4,062.7	4,547.1	4,573.3		
<b>Latin American Republics, total #.....do.....</b>																	
Brazil.....do.....	27,849.8	27,968.0	2,256.9	2,476.7	2,389.4	2,472.6	2,452.8	2,314.9	2,497.1	2,349.7	2,256.8	2,088.8	2,206.8	2,505.2	2,338.9		
Mexico.....do.....	3,139.6	3,885.3	242.1	263.9	301.6	336.2	441.0	412.5	388.1	370.4	352.7	227.5	245.5	251.9	264.6		
Venezuela.....do.....	13,634.7	12,391.6	1,100.9	1,121.0	1,060.7	1,039.1	1,009.6	964.9	1,087.1	945.8	945.2	1,016.7	1,030.9	1,276.8	1,120.9		
Exports of U.S. merchandise, total \$.....do.....	3,399.4	3,141.0	254.0	322.4	279.2	298.4	244.3	234.5	248.2	279.4	264.0	201.7	227.7	236.2	215.4		
Excluding military grant-aid.....do.....	206,925.3	206,376.2	17,376.0	16,690.7	16,426.5	15,911.3	16,830.8	16,860.4	18,594.7	17,895.0	17,777.4	15,879.7	17,958.7	20,338.6	19,400.2		
Agricultural products, total.....do.....	206,912.2	206,364.1	17,375.3	16,690.4	16,426.0	15,910.9	16,827.8	16,859.8	18,592.4	17,893.7	17,776.6	15,878.1	17,957.6	20,337.9	19,399.5		
Nonagricultural products, total.....do.....	29,241.5	26,061.0	2,120.4	1,859.9	1,682.9	1,703.3	1,855.3	1,915.1	2,434.8	2,512.1	2,566.4	2,165.1	2,229.8	2,416.2	2,270.1		
By commodity groups and principal commodities:	177,683.8	180,315.2	15,255.5	14,830.8	14,743.6	14,207.9	14,945.6	14,945.4	16,159.2	15,382.9	15,211.0	13,714.6	15,737.9	17,922.4	17,130.1		
Food and live animals #.....mil. \$.....	19,267.9	17,302.6	1,222.5	1,169.1	1,233.7	1,452.0	1,604.5	1,465.0	1,638.1	1,523.0	1,472.5	1,286.6	1,402.8	1,561.9	1,474.0		
Beverages and tobacco.....do.....	2,958.2	2,920.2	252.4	226.0	204.3	196.2	209.5	207.0	228.1	339.5	388.3	291.8	235.7	297.8	303.3		
Crude materials, inedible, exc. fuels #.....do.....	16,939.5	17,323.8	1,542.0	1,404.6	1,119.5	1,040.3	1,275.7	1,238.3	1,557.2	1,642.2	1,725.3	1,435.4	1,605.6	1,706.3	1,562.5		
Mineral fuels, lubricants, etc. #.....do.....	9,970.9	8,114.5	790.7	728.1	584.1	652.8	661.1	657.4	670.0	641.2	619.7	573.3	564.3	619.9	633.1		
Oils and fats, animal and vegetable.....do.....	1,434.0	1,014.9	103.4	94.8	72.4	70.7	98.0	91.8	59.7	55.4	74.3	58.7	59.0	78.3	58.2		
Chemicals.....do.....	21,758.7	22,765.8	1,857.6	1,934.1	1,844.6	1,801.5	2,049.7	1,942.0	1,935.6	1,897.4	1,907.9	1,759.1	1,919.0	2,340.0	2,155.9		
Manufactured goods #.....do.....	14,008.9	14,005.0	1,169.5	1,199.6	1,083.9	1,073.1	1,179.0	1,189.0	1,228.0	1,259.1	1,187.3	1,141.4	1,317.4	1,469.5	1,419.6		
Machinery and transport equipment, total.....mil. \$.....	94,278.4	95,289.5	8,262.2	7,762.2	8,048.6	7,990.9	7,347.4	7,785.5	8,678.3	8,107.4	8,049.0	6,903.3	8,438.9	9,521.4	8,996.3		
Machinery, total #.....do.....	59,488.2	60,396.8	5,129.9	4,892.1	4,885.0	4,763.7	5,118.2	4,920.3	5,377.1	5,157.9	5,238.5	4,430.3	5,228.6	6,008.1	5,510.7		
Transport equipment, total.....do.....	34,790.2	34,892.7	3,132.2	2,870.1	3,163.6	2,627.2	2,229.2	2,865.2	3,301.8	2,949.5	2,810.4	2,473.0	3,210.3	3,513.3	3,485.6		
Motor vehicles and parts.....do.....	19,364.0	18,575.0	1,820.5	1,690.1	1,732.2	1,249.2	996.6	1,649.3	1,616.3	1,601.7	1,329.4	1,455.9	1,683.4	1,788.2	1,762.3		
<b>VALUE OF IMPORTS</b>																	
General imports, total.....do.....	345,275.5	366,063.4	30,898.0	30,033.7	30,942.0	31,847.9	29,481.7	30,807.9	32,771.1	32,413.1	29,853.6	27,466.4	32,306.7	33,196.7	31,983.1		
Seasonally adjusted.....do.....																	
<b>By geographic regions:</b>																	
Africa.....do.....	11,964.3	10,348.1	593.4	779.9	831.5	917.3	799.8	851.4	820.3	827.7	869.0	574.3	830.7	770.2	875.2		
Asia.....do.....	131,884.2	153,869.1	11,157.7	11,903.4	13,295.4	15,035.5	12,914.0	12,076.9	13,198.2	15,640.0	11,060.4	12,008.4	13,495.3	13,475.6	13,385.5		
Australia and Oceania.....do.....	3,819.3	3,717.0	312.8	264.6	296.0	390.0	282.8	281.2	300.5	322.2	317.4	339.5	317.4	305.0	325.6		
Europe.....do.....	81,692.1	91,826.0	7,543.3	7,515.6	8,409.7	8,630.3	7,127.5	6,532.8	6,793.7	9,099.8	7,433.8	6,285.1	7,640.6	8,771.7	7,949.5		
Northern North America.....do.....	69,014.4	68,259.0	5,822.0	5,923.1	5,712.3	5,476.4	5,225.2	5,571.6	5,719.0	6,682.4	4,862.1	5,430.7	5,930.4	5,987.0	5,815.2		
Southern North America.....do.....	25,969.5	23,465.0	1,852.3	2,250.3	1,724.3	2,146.4	1,756.9	1,851.7	1,728.4	2,055.6	1,861.6	1,531.4	2,376.1	2,245.4	2,107.8		
South America.....do.....	20,931.6	18,477.2	1,480.2	1,635.5	1,494.4	1,526.7	1,369.4	1,529.7	1,458.0	1,516.4	1,386.2	1,319.0	1,694.1	1,641.9	1,524.4		
<b>By leading countries:</b>																	
<b>Africa:</b>																	
Egypt.....do.....	79.2	111.5	3.4	4.2	4.4	19.8	5.0	27.0	12.5	11.5	14.2	7.6	7.6	9.0	24.1		
Republic of South Africa.....do.....	2,070.8	2,364.5	145.4	175.1	175.9	228.2	156.4	216.6	199.8	177.0	251.0	127.2	89.2	115.5	88.1		
<b>Asia: Australia and Oceania:</b>																	
Australia, including New Guinea.....mil. \$.....	2,870.4	2,676.6	237.9	191.3	177.4	273.7	188.0	187.8	222.5	277.4	261.7	238.5	251.5	214.4	222.8		
Japan.....do.....	68,782.9	81,911.1	6,333.2	6,439.1	7,240.1	8,101.9	6,694.4	5,884.2	6,956.6	8,392.1	5,832.8	5,900.5	6,824.5	6,804.2	6,832.3		
<b>Europe:</b>																	
France.....do.....	9,481.9	10,128.6	921.4	902.0	926.7	944.8	802.4	682.0	730.6	992.8	732.5	663.6	845.2	850.3	839.6		
German Democratic Republic.....do.....	91.5	86.5	7.2	8.5	7.7	7.8	7.0	8.3	6.2	7.6	6.1	4.2	5.7	10.6	5.5		
Federal Republic of Germany.....do.....	20,239.2	25,123.7	2,030.7	2,131.0	2,058.8	2,334.5	2,064.5	1,827.0	1,944.2	2,575.9	2,107.6	1,793.5	2,088.2	2,582.3	2,341.2		
Italy.....do.....	9,673.7	10,607.4	805.7	798.2	902.5	1,067.5	989.1	706.5	796.7	1,022.9	796.7	737.8	883.4	956.9	868.1		
Union of Soviet Socialist Republics.....do.....	408.6	558.2	22.0	27.1	198.0	31.6	42.1	47.9	25.4	50.5	19.6	29.7	30.8	26.5	29.3		
United Kingdom.....do.....	14,937.3	15,396.0	1,219.9	1,232.1	1,519.1	1,289.2	1,127.3	1,241.6	1,098.6	1,511.0	1,361.2	1,092.6	1,431.1	1,505.4	1,345.8		
<b>North and South America:</b>																	
Canada.....do.....	69,006.3	68,252.6	5,821.1	5,922.5	5,711.7	5,475.6	5,224.8	5,571.6	5,719.0	6,681.4	4,861.9	5,429.9	5,929.3	5,986.0	5,814.4		
<b>Latin American Republics, total #.....do.....</b>																	
Brazil.....do.....	43,447.5	39,541.2	3,170.5	3,675.1	3,037.4	3,501.8	2,934.6	3,207.5	3,037.1	3,382.5	3,073.5	2,701.1	3,826.4	3,696.8	3,440.0		
Mexico.....do.....	7,526.2	6,812.9	596.7	664.4	564.4	599.4	530.1	518.6	539.9	513.7	555.4	492.9	555.1	596.6	573.1		
Venezuela.....do.....	19,131.8	17,301.7	1,376.9	1,707.2	1,237.9	1,667.0	1,249.7	1,381.3	1,311.3	1,525.1	1,382.1	1,155.9	1,827.3	1,712.9	1,601.6		
By commodity groups and principal commodities:	6,537.0	5,096.7	382.2	391.2	416.0	383.6	360.9	466.8	364.8	414.4	353.6	366.7	518.9	425.9	390.6		
Agricultural products, total.....mil. \$.....	20,004.5	21,284.4	1,779.5	2,045.8	1,601.5	1,789.5	1,608.8	1,635.7	1,619.9	1,869.2	1,651.6	1,525.8	1,774.2	2,082.4	1,813.5		
Nonagricultural products, total.....do.....	325,271.0	348,676.9	26,982.1	28,226.5	30,162.2	32,331.2	27,866.7	27,059.6	28,398.1	34,317.6	26,143.6	25,940.6	30,532.5	31,164.3	30,169.6		
Food and live animals #.....do.....	18,649.3	20,802.5	1,721.8	1,982.9	1,586.4	1,826.8	1,609.4	1,653.3	1,578.4	1,918.0	1,590.1	1,476.8	1,753.1	1,943.8	1,742.4		
Beverages and tobacco.....do.....	3,726.7	3,866.1	296.2	346.1	299.2	316.4	322.0	309.9	356.3	409.8	322.2	346.1	302.0	360.3	320.2		
Crude materials, inedible, exc. fuels #.....do.....	10,391.2	10,431.5	966.3	913.2	938.4	980.2	865.5	909.8	816.6	806.6	687.3	778.7	891.5	988.9	920.2		
Mineral fuels, lubricants, etc.....do.....	53,917.1	37,309.9	2,175.5	2,700.3	3,184.6	2,933.3	2,510.6	2,933.0	2,662.2	3,014.3	2,646.7	2,564.2	3,439.9	3,119.5	2,9		

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

**FOREIGN TRADE OF THE UNITED STATES—Continued**

Indexes	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>Exports (U.S. mdse., excl. military grant-aid):</b>																
Unit value.....1977=100	155.0	155.4	155.1	156.1	157.1	157.7	156.2	157.2	156.9	156.8	157.5	157.3	155.5	157.9		
Quantity.....do	113.0	112.6	114.0	108.8	106.4	102.7	109.7	109.2	120.6	116.2	114.9	102.7	117.5	131.1		
Value.....do	175.2	175.0	176.8	169.9	167.2	161.9	171.3	171.6	189.2	182.1	180.9	161.6	182.8	207.0		
<b>General imports:</b>																
Unit value.....do	159.4	154.0	152.6	152.5	152.4	153.0	152.0	151.6	156.3	156.5	155.6	157.2	158.4	159.8		
Quantity.....do	148.6	164.9	155.2	163.4	171.7	183.7	159.7	155.8	158.2	190.4	147.1	143.9	167.9	171.1		
Value.....do	236.9	253.9	236.8	249.2	261.6	281.0	242.7	236.3	247.2	298.0	228.9	226.2	266.0	273.4		
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
<b>Exports (incl. reexports):</b>																
Shipping weight.....thous. sh. tons.	349,964	328,419	27,875	26,645	23,752	25,904	27,907	23,376	30,139	29,036	29,715					
Value.....mil. \$.	91,679	87,946	7,441	7,243	6,598	6,679	7,504	6,850	7,572	7,695	7,794					
<b>General imports:</b>																
Shipping weight.....thous. sh. tons.	394,442	450,214	29,664	35,933	43,030	45,138	38,870	43,836	35,533	40,210	35,044					
Value.....mil. \$.	205,606	217,781	16,080	16,497	18,823	21,026	17,961	16,803	17,388	20,962	16,113					

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>																
<b>Air Carriers</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue).....bil.	335.90	363.04	28.74	30.16	32.09	35.60	38.08	28.75	29.50	27.62	30.87					
Passenger-load factor.....percent.	61.4	60.2	60.3	58.7	62.1	64.3	69.2	57.2	58.0	56.9	58.8					
Ton-miles (revenue), total.....mil.	41,252	45,258	3,595	3,751	3,932	4,318	4,571	3,623	3,792	3,564	3,866					
Operating revenues (quarterly) # \$.....mil. \$.	46,504				12,387			13,365								
Passenger revenues.....do	39,175				9,878			10,787								
Cargo revenues.....do	2,684				1,376			1,429								
Mail revenues.....do	393				198			192								
Operating expenses (quarterly) \$.....do	46,504				12,073			12,230								
Net income after taxes (quarterly) \$.....do	652				-105			542								
<b>Domestic operations:</b>																
Passenger-miles (revenue).....bil.	270.06	298.88	24.27	25.13	26.12	28.68	30.33	22.92	24.30	22.98	25.61					
Cargo ton-miles.....mil.	3,132	3,971	316	332	318	332	348	336	392	346	328					
Mail ton-miles.....do	1,213	1,232	102	101	83	97	98	94	107	102	148					
Operating revenues (quarterly) \$.....mil. \$.	37,618				10,229			10,652								
Operating expenses (quarterly) \$.....do	36,584				9,880			9,855								
Net income after taxes (quarterly) \$.....do	256				90			314								
<b>International operations:</b>																
Passenger-miles (revenue).....bil.	65.84	64.16	4.47	5.04	5.98	6.92	7.74	5.82	5.20	4.63	5.06					
Cargo ton-miles.....mil.	2,874	3,328	268	267	278	296	284	286	326	311	271					
Mail ton-miles.....do	443	431	34	34	33	33	33	32	36	43	52					
Operating revenues (quarterly) \$.....mil. \$.	8,304				2,043			2,607								
Operating expenses (quarterly) \$.....do	7,983				2,086			2,259								
Net income after taxes (quarterly) \$.....do	356				-198			229								
<b>Urban Transit Systems</b>																
Passengers carried, total.....mil.	9,138	9,009	794	756	732	719	713	747	820	727	758	737	703	789		
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.:</b>																
Number of reporting carriers.....	100	100			100			100			100					
Operating revenues, total.....mil. \$.	17,349	18,480			4,667			4,728			4,775					
Net income, after extraordinary and prior period charges and credits.....mil. \$.	360	548			182			176			111					
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	159	166			41			42			42					
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common carriers of general freight, seas. adj. ....1967=100	136.7	148.1	143.5	142.6	144.2	152.2	153.8	155.7	157.1	156.1	153.7	153.0	159.6	160.5	158.7	
<b>Class I Railroads †</b>																
<b>Financial operations, quarterly (AAR), excluding Amtrak:</b>																
Operating revenues, total #.....mil. \$.	27,635	25,957			6,641			6,428			6,466					
Freight.....do	26,711	25,098			6,427			6,211			6,244					
Passenger, excl. Amtrak.....do	106	110			27			30			28					
Operating expenses.....do	25,258	24,652			6,117			5,986			6,778					
Net railway operating income.....do	1,724	1,168			705			334			-279					
Ordinary income †.....do	1,779	733			31			341			-36					
<b>Traffic:</b>																
Revenue ton-miles, qtrly. (AAR).....bil.	877.0	874.5			215.9			218.3			221.6			217.1	68.3	87.2
Price index for railroad freight.....12/84=100	99.9	100.8	100.9	100.9	100.9	101.1	101.0	100.8	100.6	100.6	99.6	99.7	99.7	99.7		
<b>Travel</b>																
<b>Lodging industry:</b>																
Restaurant sales index...same month 1967=100	213	219	212	244	234	230	212	217	231	214	229	175	213			
Hotels: Average room sale \$.....dollars	69.92	66.00	71.83	71.65	72.99	71.03	69.50	75.06	77.08	76.93	74.95	79.55	83.16			
Rooms occupied.....% of total	64	48	68	66	69	67	73	66	71	65	53	59	69			
Motor hotels: Average room sale \$.....dollars	47.71	62.00	49.45	48.75	50.18	50.51	48.91	47.74	46.62	42.24	45.76	46.68	48.29			
Rooms occupied.....% of total	64	31	66	63	67	72	72	59	61	55	47	54	64			
Economy hotels: Average room sale \$.....dollars	30.13	31.13	31.60	30.62	31.04	31.84	32.88	31.24	30.32	32.33	29.53	30.76	31.86			
Rooms occupied.....% of total	64		63	65	72	77	80	64	64	56	47	53	59			
<b>Foreign travel:</b>																
<b>U.S. citizens: Arrivals (quarterly).....thous.</b>																
Departures (quarterly).....do	14,768	13,660			3,051			4,184			3,991		3,973			
Aliens: Arrivals (quarterly).....do	8,903	10,398			2,911			3,300			3,832		3,738			
Departures (quarterly).....do	7,725	8,524			2,636			2,902			3,722		3,655			
Passports issued.....do	4,955	4,110	476	329	361	365	313	285	272	274	276	333	385	543	518	
National parks, recreation visits #.....do	49,329	52,749	2,873	4,527	6,962	9,710	10,022	5,659	4,417	2,168	1,467	1,544	1,494	1,984	2,982	4,830

See footnotes at end of tables.

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Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																	
<b>COMMUNICATION</b>																	
Telephone carriers: ◊																	
Operating revenues # mil. \$	71,685	73,897			18,531				18,688	<sup>2</sup> 6,356	<sup>2</sup> 5,880	<sup>2</sup> 6,343					
Station revenues do	29,817	31,218			7,842				7,870	<sup>2</sup> 2,687	<sup>2</sup> 2,451	<sup>2</sup> 2,641					
Tolls, message do	8,214	8,536			2,115				2,200	<sup>2</sup> 753	<sup>2</sup> 662	<sup>2</sup> 775					
Operating expenses (excluding taxes) do	47,035	48,553			12,027				12,212	<sup>2</sup> 4,182	<sup>2</sup> 3,952	<sup>2</sup> 4,466					
Net operating income (after taxes) do	12,934	13,140			3,346				3,301	<sup>2</sup> 1,137	<sup>2</sup> 1,074	<sup>2</sup> 927					
Access lines † mil.			107.6	107.6	107.9	<sup>2</sup> 108.0	<sup>2</sup> 108.3		108.8	<sup>2</sup> 109.2	<sup>2</sup> 109.4	<sup>2</sup> 109.5					
Telegraph carriers, domestic and overseas: @																	
Operating revenues mil. \$	1,367.0				312.1	<sup>2</sup> 99.5	<sup>2</sup> 93.7	<sup>2</sup> 93.7	<sup>2</sup> 98.6								
Operating expenses do	1,203.8				290.3	<sup>2</sup> 91.9	<sup>2</sup> 89.5	<sup>2</sup> 94.3	<sup>2</sup> 93.5								
Net operating revenues (before taxes) do	<sup>1</sup> 84.4				6.2	<sup>2</sup> 2.2	<sup>2</sup> .8	<sup>2</sup> -5.9									

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) † thous. sh. tons	1,008	1,213	97	98	106	113	124	110	111	86	96	92	89	92	97	
Chlorine gas (100% Cl <sub>2</sub> ) † do	10,469	10,352	873	900	897	907	886	877	839	815	923	839	888	909	907	
Hydrochloric acid (100% HCl) † do	2,777	2,929	262	299	275	230	238	234	218	201	230	242	224	222	231	
Phosphorus, elemental † do	359	363	32	32	28	30	29	28	32	29	29	28	26	32	30	
Sodium hydroxide (100% NaOH) † do	10,959	10,949	926	940	946	943	933	918	889	865	971	877	904	<sup>2</sup> 960	945	
Sodium silicate, anhydrous † do	737	792	54	81	71	54	62	70	63	48	56	89	92	63	75	
Sodium sulfate, anhydrous † do	1,199	802	69	69	69	62	61	62	66	65	70	57	64	<sup>2</sup> 65	69	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) † do	607	617	56	56	51	46	61	47	50	50	44	48	46	52	49	
Titanium dioxide (composite and pure) † do	814	927	78	82	73	80	73	79	76	73	83	83	75	78	74	
Sulfur, native (Frasch) and recovered: Production thous. met. tons	<sup>1</sup> 10,324	9,862	828	826	820	819	815	787	785	807	872	855	740	788	763	
Stocks (producers') end of period do	2,799	2,748	2,951	2,977	2,880	2,900	2,987	2,919	2,830	2,779	2,748	2,820	2,805	2,758	2,636	
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous † thous. sh. tons	17,319	14,005	1,266	1,255	1,120	1,008	1,097	1,109	1,162	1,100	1,218	1,333	1,214	1,398	1,375	
Ammonium nitrate, original solution † do	6,776	5,556	529	495	448	366	377	422	456	426	423	485	483	572	577	
Ammonium sulfate † do	2,093	2,085	166	192	180	160	157	173	172	171	181	182	186	183	183	
Nitric acid (100% HNO <sub>3</sub> ) † do	7,364	6,562	638	624	528	446	452	492	522	504	513	579	536	654	646	
Nitrogen solutions (100% N) † do	2,780	2,608	287	253	198	185	185	193	171	177	198	245	251	<sup>2</sup> 250	296	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) † do	10,518	9,206	823	779	721	692	706	820	906	818	855	794	789	901	951	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) † do	39,651	36,822	3,212	3,106	2,914	2,899	2,877	3,253	3,461	3,130	3,374	3,040	2,896	3,406	3,478	
<b>Superphosphate and other phosphatic fertilizers (gross weight):</b>																
Production thous. sh. tons	15,475	12,710	1,137	1,081	921	954	1,084	1,207	1,290	1,107	1,189	1,204	1,183	<sup>1</sup> 1,328	1,415	
Stocks, end of period do	1,129	775	559	671	813	763	648	509	660	815	775	671	511	401	420	
Potash, sales (K <sub>2</sub> O) do	5,964	5,521	853	620	226	160	358	548	299	326	549	752	473	571		
<b>Imports:</b>																
Ammonium nitrate do	561	561	74	57	48	19	28	28	25	28	64	29	54	55	46	
Ammonium sulfate do	403	291	66	12	21	16	29	8	12	25	17	39	35	39	36	
Potassium chloride do	8,233	7,536	1,229	729	347	268	552	717	409	607	526	591	714	742	895	
Sodium nitrate do	142	118	13	17	13	( <sup>2</sup> )	12	3	0	8	4	2	15	24	7	
<b>Industrial Gases †</b>																
<b>Production:</b>																
Acetylene mil. cu. ft.	5,051	4,726	339	403	359	345	433	427	462	465	473	478	478	<sup>2</sup> 485	456	
Hydrogen (high and low purity) do	121,345	122,629	10,043	9,783	10,181	10,587	9,934	10,541	10,028	10,085	11,832	11,293	11,339	<sup>2</sup> 11,632	11,846	
Nitrogen (high and low purity) do	665,190	671,183	55,731	57,009	54,899	55,077	56,902	55,408	57,305	55,626	55,995	55,389	51,785	<sup>2</sup> 58,425	56,180	
Oxygen (high and low purity) do	392,554	399,347	38,456	34,050	32,419	33,197	32,943	33,078	32,627	32,590	33,347	34,756	30,511	<sup>2</sup> 34,924	33,895	
<b>Organic Chemicals §</b>																
<b>Production:</b>																
Acetylsalicylic acid (aspirin) mil. lb.	<sup>1</sup> 28.2	27.1			7.1			6.7			7.5					
Ethyl acetate † do	<sup>1</sup> 192.0	<sup>1</sup> 198.5			54.2			51.2			44.7					
Formaldehyde (37% HCHO) do	<sup>1</sup> 5,606.1	<sup>1</sup> 5,360.9			1,511.4			1,395.3			1,467.1					
Glycerin, refined, all grades do	321.1	295.0	28.4	26.7	25.9	23.0	25.1	18.8	23.9	24.9	22.3	23.6	23.8	25.1	20.6	
Methanol, synthetic mil. gal.	<sup>1</sup> 753.5	<sup>1</sup> 1,102.8			229.4			284.1			284.8					
Phthalic anhydride mil. lb.	<sup>1</sup> 820.2	<sup>1</sup> 864.2			210.9			224.2			208.3					
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production mil. tax gal.	681.0	644.7	52.5	55.6	50.1	48.9	50.2	56.7	62.2	54.2	60.8	62.2				
Stocks, end of period do	46.9	47.5	41.7	39.4	38.3	39.8	36.8	35.8	47.6	45.7	47.5	48.9				
<b>Denatured alcohol:</b>																
Production mil. wine gal.	512.2	<sup>2</sup> 406.2	34.7	33.3	40.2	34.5	30.5	31.1	37.4	28.8	33.5	31.2				
Consumption (withdrawals) do	513.8	<sup>2</sup> 442.6	38.3	40.5	33.3	35.8	35.6	37.4	35.0	38.1	34.1	34.9				
For fuel use do	222.9	<sup>2</sup> 225.5	19.1	25.4	15.3	17.2	17.7	19.4	14.6	22.2	15.4	14.2				
Stocks, end of period do	26.5	23.8	28.1	19.3	26.1	26.0	23.0	20.0	23.6	26.9	23.8	16.8				

See footnotes at end of tables.

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Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>PLASTICS AND RESIN MATERIALS</b>																	
Production:																	
Phenolic resins.....mil. lb.	'1,718.8	'1,519.6			364.3			364.1								393.5	
Polyethylene and copolymers.....do	'15,818.1	'16,217.6			3,986.9			4,129.7								4,153.5	
Polypropylene.....do	'5,654.4	'5,834.6			1,417.8			1,466.2								1,481.4	
Polystyrene and copolymers.....do	'7,229.0	'5,794.3			1,467.2			1,470.6								1,437.5	
Polyvinyl chloride and copolymers.....do	'6,667.9	7,499.1			1,877.0			1,883.5								1,927.5	
<b>PAINTS, VARNISH, AND LACQUER</b> ◊																	
Total shipments.....mil. \$.	9,174.8	9,679.1	920.5	916.1	900.0	871.0	860.8	858.0	880.4	661.7	628.4	724.6	784.7	883.1	938.8		
Architectural coatings.....do	3,825.3	4,121.1	428.9	420.2	412.8	411.3	392.8	360.6	340.2	257.4	235.0	274.1	304.9	370.2	407.0		
Product coatings (OEM).....do	3,383.5	3,565.9	309.2	304.8	296.9	270.7	286.9	322.0	370.3	270.4	266.0	310.7	328.8	342.9	345.7		
Special purpose coatings.....do	1,966.1	1,992.1	182.4	191.1	190.4	189.0	181.0	175.4	169.9	133.9	127.4	139.9	151.0	169.9	186.1		

<b>ELECTRIC POWER AND GAS</b>																
<b>ELECTRIC POWER</b>																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,469,841	2,487,310	186,074	197,315	215,015	242,672	225,166	206,692	197,754	196,432	213,551	222,736	194,019			
By fuels.....do	2,188,686	2,196,465	158,551	170,109	188,791	218,601	203,977	185,579	176,419	173,278	187,586	197,328	172,803			
By waterpower.....do	281,149	290,844	27,523	27,205	26,223	24,072	21,189	21,114	21,335	23,153	25,965	25,409	21,216			
Sales to ultimate customers, total (Edison Electric Institute) ‡.....mil. kw.-hr.	2,315,006	'2,361,423			553,878			639,734			576,255			600,394		
Commercial \$.....do	608,480	'632,811			152,473			176,794			154,585			155,535		
Industrial \$.....do	821,990	'817,531			204,079			209,627			204,129			199,187		
Railways and railroads.....do	4,697	'4,730			1,116			1,145			1,212			1,278		
Residential or domestic.....do	797,010	'822,423			175,244			230,346			195,468			224,419		
Street and highway lighting.....do	13,954	'14,387			3,428			3,471			3,875			3,607		
Other public authorities.....do	63,122	'63,453			16,065			16,662			15,621			15,207		
Interdepartmental.....do	5,758	'6,086			1,474			1,689			1,876			1,161		
Revenue from sales to ultimate customers (Edison Electric Institute) ‡.....mil. \$.	149,836	'153,146			35,503			43,212			36,270			37,206		
<b>GAS</b> †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	50,158	51,010			50,759			50,405			51,010					
Residential.....do	46,099	46,863			46,627			46,348			46,863					
Commercial.....do	3,884	3,922			3,905			3,884			3,922					
Industrial @.....do	178	177			180			175			177					
Other.....do	47	47			47			47			47					
Sales to customers, total.....tril. Btu.	12,616	'10,815			2,110			1,621			2,803					
Residential.....do	4,513	4,416			739			385			1,231					
Commercial.....do	2,338	'2,240			386			252			616					
Industrial.....do	3,686	2,689			623			534			606					
Electric generation *.....do	1,949	'1,340			338			432			312					
Other.....do	130	130			24			17			38					
Revenue from sales to customers, total.....mil. \$.	63,293	50,286			9,613			6,857			12,669					
Residential.....do	26,864	24,874			4,382			2,562			6,661					
Commercial.....do	12,723	'11,275			1,987			1,258			2,927					
Industrial.....do	15,659	'9,977			2,283			1,814			2,137					
Electric generation *.....do	7,428	'3,621			862			1,164			798					
Other.....do	620	540			99			58			147					

<b>FOOD AND KINDRED PRODUCTS; TOBACCO</b>																
<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production.....mil. bbl.	193.31	'196.50	17.99	18.67	18.65	18.33	17.06	15.26	15.62	13.53	13.97	15.60	15.63	17.66		
Taxable withdrawals.....do	175.13	178.38	16.02	17.10	16.59	17.26	15.78	14.02	14.64	12.48	12.34	13.61	13.74	15.31		
Stocks, end of period.....do	13.07	18.42	15.24	15.13	15.38	15.22	14.41	14.06	13.75	13.40	13.42	14.07	14.67	15.44		
Distilled spirits (total):																
Production.....mil. tax gal.	96.78	85.69	8.62	6.68	7.08	6.06	4.49	5.23	7.48	7.98	6.86	6.22				
Consumption, apparent, for beverage purposes #.....mil. wine gal.	'415.64	391.55	'30.71	30.69	'33.89	31.75	'30.86	31.78	33.65	36.37	46.91					
Stocks, end of period.....mil. tax gal.	530.46	590.75	524.50	528.67	524.63	521.06	516.00	510.51	508.34	501.29	500.75	496.43				
Imports.....mil. proof gal.	115.78	103.59	7.92	7.65	7.95	8.92	8.09	8.20	10.40	14.15	8.67	8.42	13.07	7.69	7.45	
Whisky:																
Production.....mil. tax gal.	60.17	50.44	6.61	4.46	4.21	3.73	1.95	2.18	3.95	3.61	3.66	3.28				
Stocks, end of period.....do	460.53	433.63	454.34	459.65	457.54	454.79	450.37	444.63	440.14	435.43	433.63	427.09				
Imports.....mil. proof gal.	79.68	67.68	5.04	4.88	5.36	5.57	5.03	5.74	7.10	9.56	5.08	3.92	10.33	5.60	5.23	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	32.19	30.57	2.40	1.43	1.18	3.16	3.01	3.01	4.22	2.85	2.67	1.84	2.77			
Taxable withdrawals.....do	30.86	30.09	1.46	3.31	2.15	1.01	2.14	2.07	4.66	4.72	3.39	1.32	1.28			
Stocks, end of period.....do	14.69	15.96	17.92	15.46	12.33	17.52	18.56	17.16	18.73	15.90	15.96	16.62	17.36			
Imports.....do	15.76	14.30	.97	1.01	.87	.96	1.10	.97	1.34	2.49	1.56	.46	.80	1.13	1.11	
Still wines:																
Production.....do	454.54	481.90	4.85	4.54	4.41	5.24	97.65	185.41	109.43	30.03	24.40	6.71	5.21			
Taxable withdrawals.....do	413.00	459.81	43.30	41.33	45.52	43.60	51.36	32.37	38.20	34.30	33.61	31.52	33.42			
Stocks, end of period.....do	594.60	598.43	539.54	478.74	439.71	405.86	459.06	601.25	614.81	626.53	598.43	587.20	608.79			
Imports.....do	121.00	90.31	7.37	7.98	7.44	7.10	6.36	6.38	8.18	8.95	6.67	5.96	5.76	7.62	8.13	
Distilling materials produced at wineries.....do	153.98	143.17	6.28	4.10	3.87	4.08	22.77	29.96	27.18	10.12	8.19	8.33	11.09			

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<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>DAIRY PRODUCTS</b>																	
Butter:																	
Production (factory).....mil. lb.	1,247.8	1,202.4	122.7	114.7	93.0	79.7	69.9	80.2	85.3	80.3	101.3	109.2	97.8	107.6	104.2		
Stocks, cold storage, end of period.....do.	205.5	193.0	305.0	330.8	342.8	337.6	304.4	279.6	253.3	218.5	193.0	206.6	231.6	254.0	247.5	249.5	
Producer Price Index.....1967=100	217.1	223.0	213.2	213.4	214.0	220.4	234.9	234.8	236.0	235.3	234.9	210.3	210.5	211.9	212.3	214.0	
Cheese:																	
Production (factory), total.....mil. lb.	5,080.9	5,209.2	459.5	482.5	457.4	436.6	421.7	410.1	410.2	401.0	439.4	413.6	400.9	455.9	458.3		
American, whole milk.....do.	2,855.2	2,798.2	264.8	281.9	262.0	242.1	219.2	198.2	196.4	194.1	217.7	219.5	211.2	238.7	246.0		
Stocks, cold storage, end of period.....do.	852.9	693.6	898.4	873.3	892.8	915.6	916.2	859.0	805.0	757.0	693.6	680.8	652.9	645.9	645.7	665.9	
American, whole milk.....do.	758.8	601.7	742.9	778.5	794.4	815.1	816.0	759.9	711.2	665.5	601.7	587.2	564.8	556.5	554.0	569.8	
Imports.....do.	302.5	311.4	17.5	19.9	24.5	24.6	23.1	25.3	30.7	33.2	31.3	14.4	15.5	21.4	15.6		
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.620	1.575	1.557	1.558	1.558	1.572	1.596	1.597	1.599	1.599	1.599	(*)					
Condensed and evaporated milk:																	
Production, case goods.....mil. lb.	635.3	584.4	51.3	53.7	51.3	52.1	50.9	45.2	48.6	45.7	47.3	39.8	41.1	47.2	50.1		
Stocks, manufacturers', case goods, end of period.....do.	62.3	45.0	86.2	91.6	103.5	106.9	111.8	105.1	87.8	62.1	45.0	49.9	53.3	55.0	58.8		
Exports.....do.	11.6	10.8	1.7	.4	.5	.3	.5	.5	.5	.6	.6	.2	.4	.5	.4		
Fluid milk:																	
Production on farms.....do.	12,143,147	12,122,185	10,630	11,213	10,649	10,468	10,169	9,662	9,732	9,400	9,717	9,932	9,279	10,376	10,378	10,957	
Utilization in manufactured dairy products.....do.	82,951	82,606	7,719	7,988	7,431	7,053	6,556	6,252	6,143	5,694	6,416	6,468	6,304	7,179	7,291	7,291	
Price, wholesale, U.S. average.....\$ per 100 lb.	12.75	12.50	12.10	12.00	11.90	12.00	12.30	12.80	13.20	13.40	13.40	13.30	12.90	12.50	12.30	12.00	
Dry milk:																	
Production:																	
Dry whole milk.....mil. lb.	118.9	122.4	9.1	9.8	9.1	10.8	11.2	10.1	9.9	11.4	9.1	11.3	12.6	11.3	9.4		
Nonfat dry milk (human food).....do.	1,390.0	1,284.1	139.1	147.4	133.7	110.9	90.4	74.3	68.8	66.7	89.4	82.1	80.3	87.8	101.4		
Stocks, manufacturers', end of period:																	
Dry whole milk.....do.	6.5	6.7	6.9	4.9	4.5	6.8	6.8	6.6	4.3	5.6	6.7	6.5	8.0	7.4	9.2		
Nonfat dry milk (human food).....do.	78.2	57.9	79.2	35.2	35.3	67.2	65.1	52.1	39.9	43.7	57.9	55.3	68.5	60.5	65.3		
Exports, whole and nonfat (human food).....do.	276.1	482.4	25.9	40.0	16.7	41.3	77.1	45.6	57.9	52.0	39.5	20.4	24.3	47.9	26.4		
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.849	.810	.807	.810	.808	.807	.808	.808	.810	.816	.814	.802	.794	.794	.792		
<b>GRAIN AND GRAIN PRODUCTS</b>																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,695.0	2,083.9	117.7	96.2	140.7	155.4	182.9	195.5	230.6	190.3	179.9	177.4	181.8	229.7	272.6		
Barley:																	
Production (crop estimate).....do.	2,591.4	2,610.5															
Stocks (domestic), end of period, total.....do.	530.9	432.8		432.8													
On farms.....do.	365.6	419.3		419.3													
Off farms.....do.	165.4	125.6		125.6													
Exports, including malt \$.....do.	34.8	75.9	.8	.5	.3	1.6	12.5	12.8	16.6	14.4	14.7	1.3	16.5	18.2	17.2		
Producer Price Index, No. 2 feed, Minneapolis.....1967=100	150.1	121.3	126.6	127.4	110.4	101.9	93.4	101.9	123.2	141.8	118.9	118.5	118.2	118.1	150.3	163.1	
Corn:																	
Production (crop estimate, grain only).....mil. bu.	28,876.7	28,252.8															
Stocks (domestic), end of period, total.....do.	7,894.8	7,304.1		4,990.0			4,039.5			10,304.1			8,246.8				
On farms.....do.	5,528.6	6,795.5		3,143.1			2,049.4			6,795.5			5,024.0				
Off farms.....do.	2,366.2	3,508.6		1,847.0			1,990.1			3,508.6			3,222.8				
Exports, including meal and flour.....do.	1,731.6	1,064.7	56.9	46.6	55.9	44.8	50.0	80.3	124.1	114.3	109.9	104.4	98.9	141.6	183.5		
Producer Price Index, No. 2, Chicago.....1967=100	204.8	161.6	189.7	199.8	199.0	158.2	133.6	116.8	112.2	126.6	132.8	120.0	118.5	119.7	131.6	146.8	
Oats:																	
Production (crop estimate).....mil. bu.	2,520.8	2,384.5															
Stocks (domestic), end of period, total.....do.	379.6	418.7		418.7													
On farms.....do.	311.2	417.2		417.2													
Off farms.....do.	68.4	36.5		36.5													
Exports, including oatmeal.....do.	1.7	3.9	.1	.8	.1	.3	.4	.4	.5	.2	.4	.1	.2	.3	.2		
Producer Price Index, No. 2, Minneapolis.....1967=100	216.8	188.6	158.1	174.6	174.6	153.8	158.1	179.6	199.0	247.9	238.5	237.1	235.7	235.7	222.7	272.3	
Rice:																	
Production (crop estimate).....mil. bags #.	2,134.9	2,134.4															
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers.....mil. lb.	9,230	10,242	452	692	487	391	1,166	3,524	1,200	785	990	230	551	438	462		
Shipments from mills, milled rice.....do.	5,659	6,556	399	556	623	624	632	689	616	616	645	603	583	580	681		
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,751	3,046	1,720	1,559	1,310	960	1,180	2,819	3,034	2,975	3,046	2,737	2,556	2,302	1,983		
Exports.....do.	4,101	5,111	208	212	450	608	778	835	565	446	323	343	411	365	399		
Producer Price Index, medium grain, milled.....1967=100	206.3	178.4	189.2	182.7	181.0	170.6	170.3	164.4	159.2	155.9	155.8	154.3	148.5	148.1	147.2	149.1	
Rye:																	
Production (crop estimate).....mil. bu.	20.6	21.5															
Producer Price Index, No. 2, Minneapolis.....1967=100	196.9	167.2	191.2	197.6	158.9	128.9	128.9	137.5	139.6	146.1	171.8	169.7	169.2	167.5	148.2	180.4	
Wheat:																	
Production (crop estimate), total.....mil. bu.	2,425	2,087															
Spring wheat.....do.	2,598	2,568															
Winter wheat.....do.	2,182	2,159															
Distribution, quarterly @.....do.	2,132	2,073		354			842			487			424			1,178	
Stocks (domestic), end of period, total.....do.	2,526.2	2,671.5		1,905.0			3,154.6			2,671.5			2,253.1				
On farms.....do.	1,011.2	1,063.0		681.1			1,293.0			1,063.0			796.0				
Off farms.....do.	1,515.0	1,608.5		1,223.9			1,861.6			1,608.5			1,457.1				
Exports, total, including flour.....do.	926.8	939.0	59.9	48.4	84.4	108.7	119.9	102.0	89.5	61.2	54.8	71.6	66.0	69.5	71.8		
Wheat only.....do.	893.1	883.7	54.0	46.3	79.5	104.0	113.4	97.8	83.5	59.1	49.6	65.0	62.5	63.9	65.1		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual		1986								1987				
		1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes:																
Hard, winter Ord. No. 1, Kansas City																
1967=100	204.6	176.9	195.8	224.1	172.7	152.1	149.2	151.0	157.6	158.8	163.9	161.5	166.1	173.9	173.2	193.6
Spring, No. 1, D.N. Ord, Minneapolis																
1967=100	186.4	160.5	185.6	176.6	145.5	124.2	135.8	147.9	148.7	156.0	154.5	155.3	151.2	144.0	142.6	155.7
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	313,815	341,166	26,485	27,184	26,700	27,643	30,212	30,409	31,807	30,251	29,510	*28,055	*27,970	*28,992	27,457	
Millfeed.....thous. sh. tons	5,556	6,011	456	470	466	490	534	541	569	546	532	*503	*506	*512	504	
Grindings of wheat.....thous. bu.	700,151	758,468	58,657	60,293	59,264	61,680	67,284	67,817	71,113	67,714	65,944	*61,667	*61,581	*63,819	63,041	
Stocks held by mills, end of period	4,847	5,228			5,141			5,101								5,228
Exports.....thous. sacks (100 lb.)	14,454	23,741	2,526	888	2,089	2,044	2,791	1,824	2,541	941	2,240	2,800	1,508	2,417	2,852	
Producer Price Index.....6/83=100	96.6	91.4	94.8	99.7	92.8	87.9	87.0	85.4	86.9	86.8	86.9	*87.0	88.9	89.1	90.2	93.6
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter.....mil. lb.	16,972	18,037	1,515	1,521	1,528	1,554	1,528	1,629	1,677	1,400	1,553	1,545	1,418	*1,595	1,570	
Stocks, cold storage (frozen), end of period, total.....mil. lb.	324	369	381	415	484	569	629	689	716	423	369	389	409	427	*457	518
Turkeys.....do	150	178	189	229	298	388	449	512	543	249	178	198	211	227	*251	301
Price, in Georgia producing area, live broilers.....\$ per lb.	.280	.325	.275	.310	.345	.420	.425	.340	.370	.330	.295	.295	.275	.270	.270	.280
Eggs:																
Production on farms.....mil. cases \$	190.0	190.3	15.7	16.1	15.6	15.8	15.9	15.4	16.1	15.9	16.6	16.4	14.9	16.8	16.1	*13.5
Stocks, cold storage, end of period:																
Shell.....thous. cases \$	24	22	32	44	38	25	33	29	20	29	22	20	25	32	28	38
Frozen.....mil. lb.	13	13	12	12	14	15	15	14	14	13	13	14	13	14	15	17
Price, wholesale, large (delivered; Chicago) \$ per doz.	.634	.681	.626	.620	.573	.694	.700	.694	.663	.741	.728	.644	.620	.592	.590	.518
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	3,168	3,195	284	257	240	281	262	263	276	238	272	248	225	251	215	189
Cattle.....do	34,765	35,913	3,096	3,123	3,017	3,213	3,101	3,019	3,164	2,693	2,944	3,084	2,564	2,805	2,875	2,780
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	58.37	57.74	53.69	55.79	54.08	58.27	59.04	59.43	59.73	61.54	59.82	58.79	61.02	61.58	66.30	70.66
Steers, stocker and feeder (Kansas City).....do	62.08	60.38	56.68	62.21	53.69	57.98	62.20	61.51	61.94	62.77	62.83	65.75	69.01	68.47	70.56	70.53
Calves, vealers (So. St. Paul).....do	58.28	59.92	55.00	55.83	61.10	62.13	62.50	67.50	67.50	67.50	67.50	65.94	68.28	70.00	75.00	90.00
Hogs:																
Slaughter (federally inspected).....thous. animals																
81,974	77,290	7,160	6,708	5,894	5,918	5,799	6,323	7,083	6,064	6,558	6,723	5,886	6,786	6,492	5,916	
Prices:																
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	44.98	50.73	40.59	46.43	54.95	61.59	68.66	59.59	54.86	54.44	52.02	47.56	49.08	48.67	52.10	55.79
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	17.6	26.1	17.3	19.2	22.7	29.5	35.9	*40.2	37.9	35.9	33.7	32.1	33.9	32.2	*33.4	31.9
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals																
5,976	5,464	477	417	406	432	426	495	495	401	442	418	390	432	477	363	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	68.41	67.54	68.00	80.75	74.71	70.50	66.16	62.45	57.23	65.17	72.70	77.25	74.62	82.50	85.50	89.94
<b>MEATS</b>																
Total meats (excluding lard):																
Production.....mil. lb.	39,131	39,050	3,477	3,388	3,156	3,281	3,180	3,259	3,506	2,986	3,261	3,410	2,877	3,198	3,160	2,975
Stocks, cold storage, end of period.....do	607	564	658	667	639	619	572	541	572	564	564	598	599	595	591	556
Exports (meat and meat preparations).....do	1,461	1,722	132	139	121	125	147	159	188	170	171	151	133	151	157	
Imports (meat and meat preparations).....do	2,511	2,544	179	180	213	260	232	232	223	237	168	211	218	236	240	
Beef and veal:																
Production, total.....do	24,055	24,722	2,155	2,152	2,068	2,192	2,117	2,093	2,190	1,845	2,012	2,141	1,783	1,945	1,962	1,883
Stocks, cold storage, end of period.....do	329	318	311	328	331	346	327	299	301	304	313	327	313	317	313	281
Exports.....do	660	884	60	59	50	56	80	87	107	82	80	76	64	69	66	
Imports.....do	1,449	1,505	101	104	137	165	148	143	127	136	87	118	131	140	143	
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	.913	.890	.833	.864	.836	.892	.910	.905	.918	.957	.920	.897	.917	.929	1.009	1.078
Lamb and mutton:																
Production, total.....mil. lb.	350	330	29	25	24	26	25	30	30	24	28	25	24	27	29	22
Stocks, cold storage, end of period.....do	13	13	13	13	14	14	15	14	15	14	13	12	14	14	13	13
Pork (excluding lard):																
Production, total.....do	14,726	13,998	1,292	1,211	1,065	1,063	1,037	1,137	1,285	1,117	1,221	1,244	1,070	1,226	1,169	1,070
Stocks, cold storage, end of period.....do	229	197	282	276	248	215	185	186	216	206	197	218	229	221	218	220
Exports.....do	192	133	14	14	14	9	7	8	11	13	13	10	9	12	11	
Imports.....do	984	928	69	67	70	84	77	80	87	91	74	85	77	86	86	
Prices:																
Producer Price Index, Hams, smoked																
1967=100	284.5	312.5	261.4	265.7	276.7	308.3	336.4	346.4	368.2	376.5	372.1	*309.7	295.2	292.8	301.8	300.8
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb.	1.136	1.285	1.135	1.126	1.325	1.486	1.504	1.440	1.305	1.216	1.251	1.191	1.241	1.132	1.223	1.363
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans, imports (including shells).....thous. lg. tons																
266.1	201.5	9.3	19.0	16.1	21.2	22.5	11.8	7.8	14.9	17.2	26.1	28.0	22.8	30.5		
Coffee:																
Imports, total.....thous. bags																
18,698	19,483	1,667	1,810	1,286	1,549	1,513	1,641	1,535	1,449	1,192	1,092	1,218	1,841	1,789		
From Brazil.....do	4,148	2,200	264	172	63	47	84	60	239	91	156	177	118	236	346	
U.S. Import Price Index *.....6/77=100	59.1	77.8			75.1		77.5		77.5		62.2		49.2			
Fish:																
Stocks, cold storage, end of period.....mil. lb.																
362	340	258	256	273	291	332	347	349	350	340	323	296	289	*278		

See footnotes at end of tables.



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

Units	Annual		1986									1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
<b>Sugar:</b>																
Exports, raw and refined.....sh. tons..	375,782	454,394	22,788	31,891	19,934	21,618	60,083	57,027	35,292	45,016	44,423	83,683	49,937	62,915	85,425	
Imports, raw and refined.....thous. sh. tons..	2,423	1,913	158	173	152	191	115	158	127	208	123	33	129	140	146	
<b>Producer Price Indexes:</b>																
Raw (cane).....1967=100..	291.3	292.2	289.5	288.8	293.8	293.7	292.9	293.2	296.9	299.0	294.5	299.7	304.8	305.9	307.1	308.1
Refined.....12/77=100..	165.6	166.4	165.1	165.1	164.9	165.0	166.6	167.5	168.4	168.5	169.4	168.6	169.1	169.2	171.3	170.8
Tea, imports.....thous. lb.	174,617	197,963	19,002	15,747	14,970	19,732	14,626	18,110	14,864	14,965	14,086	15,206	14,495	19,830	14,634	
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb.	1,512	1,166														
Stocks, dealers' and manufacturers', end of period.....do.	5,293	4,979			4,847			4,902			4,979			4,775		
Exports, incl. scrap and stems.....thous. lb.	538,648	466,630	45,947	28,437	22,418	16,372	23,684	22,144	32,926	66,347	106,080	59,598	25,388	43,120	41,399	
Imports, incl. scrap and stems.....do.	430,273	457,658	47,524	42,601	30,041	40,742	45,716	39,498	44,280	41,906	26,287	31,635	50,385	45,474	24,782	
<b>Manufactured:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt.....millions..	66,491	74,301	5,645	5,232	6,403	5,754	6,096	8,779	7,555	5,646	6,069	6,440	6,952	8,467		
Taxable.....do.	594,922	583,020	48,015	52,392	55,974	38,417	51,401	50,808	51,965	49,220	48,793	38,100	42,666	52,980		
Cigars (large), taxable.....do.	2,916	2,901	248	268	272	261	242	261	258	210	250	217	206	226		
Exports, cigarettes.....do.	58,968	63,945	4,331	5,228	5,416	5,610	5,485	5,329	6,413	6,623	5,041	5,021	6,663	7,466	7,169	

<b>LEATHER AND PRODUCTS</b>																
<b>LEATHER</b>																
Exports:																
Upper and lining leather.....thous. sq. ft..	131,505	160,888	13,652	14,560	13,945	11,902	16,769	11,502	13,043	14,003	15,581	12,172	15,625	19,865	18,874	
Producer Price Index, leather.....1967=100..	353.1	382.6	370.2	383.6	394.1	390.4	391.8	388.4	382.2	386.8	397.9	399.0	399.8	407.8	420.2	435.5
<b>LEATHER MANUFACTURES</b>																
<b>Footwear:</b>																
Production, total.....thous. pairs..	265,474	233,465	20,296	19,885	17,509	17,954	20,265	19,069	20,840	17,953	16,462	17,337	18,351	19,298		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	200,240	184,214	15,340	15,043	12,974	14,846	16,343	14,973	16,431	14,214	13,918	14,510	15,348	15,646		
Slippers.....do.	54,421	42,416	4,374	4,370	4,095	2,501	3,210	3,465	3,730	3,137	1,938	2,338	2,488	3,182		
Athletic.....do.	10,813	6,835	582	472	440	607	712	631	679	602	606	488	515	470		
Other footwear.....do.	2,732	5,293	436	456	475	239	407	464	620	486	445	442	473	378		
Exports.....do.	9,205	10,277	1,039	899	1,080	927	732	930	1,057	848	785	1,078	1,214	1,264	1,114	
<b>Producer Price Indexes:</b>																
<b>Men's leather upper, dress and casual</b>																
12/80=100..	109.7	112.8	112.6	112.6	112.6	111.3	112.8	113.6	113.7	113.8	114.0	114.6	114.6	115.0	115.0	115.1
<b>Women's leather upper.....1967=100..</b>																
12/80=100..	223.5	225.0	225.9	224.5	224.1	224.4	222.9	223.0	226.7	226.1	227.3	227.6	228.5	230.2	230.7	230.5
<b>Women's plastic upper.....12/80=100..</b>																
104.0	104.4	105.0	104.3	101.1	104.1	104.0	104.5	104.5	104.6	104.6	104.6	104.5	100.0	104.5	102.8	104.8

<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES #</b>																
<b>National Forest Products Association:</b>																
Production, total.....mil. bd. ft..	*37,352	*41,680	3,362	3,405	3,355	2,961	3,441	3,397	3,820	3,496	3,623	3,293	3,307	3,742		
Hardwoods.....do.	*6,031	*6,955	538	524	525	434	486	538	660	798	838	396	384	393		
Softwoods.....do.	*31,321	*34,725	2,824	2,881	2,830	2,527	2,955	2,859	3,160	2,698	2,785	2,897	2,923	3,349		
Shipments, total.....do.	*37,023	*41,615	3,321	3,538	3,498	2,979	3,344	3,291	3,689	3,480	3,791	3,350	3,302	3,735		
Hardwoods.....do.	*5,373	*7,165	536	515	512	427	502	550	685	845	1,056	449	453	480		
Softwoods.....do.	*31,150	*34,450	2,785	3,023	2,986	2,552	2,842	2,741	3,004	2,635	2,735	2,901	2,849	3,255		
<b>Stocks (gross), mill, end of period, total.....do.</b>																
Hardwoods.....do.	6,484	6,549	6,826	6,697	6,361	6,393	6,484	6,590	6,653	6,715	6,549	6,495	6,625	6,607		
Softwoods.....do.	1,719	1,509	1,940	1,949	1,756	1,778	1,762	1,750	1,724	1,677	1,509	1,456	1,513	1,404		
Softwoods.....do.	4,765	5,040	4,886	4,748	4,605	4,615	4,722	4,840	4,929	5,038	5,040	5,039	5,112	5,203		
Exports, total sawmill products.....do.																
Imports, total sawmill products.....do.	14,178	14,607	1,380	1,438	1,411	1,594	1,272	1,334	1,012	808	766	1,078	1,222	1,329	1,293	
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new.....mil. bd. ft..	8,044	9,058	679	741	702	650	754	810	852	694	801	867	780	977	799	
Orders, unfilled, end of period.....do.	528	668	594	497	452	522	580	597	647	650	668	756	748	797	747	
Production.....do.	8,062	9,008	739	780	684	572	748	873	846	723	759	790	824	966	853	
Shipments.....do.	8,077	8,918	723	838	746	580	696	793	802	691	783	779	788	828	849	
Stocks (gross), mill, end of period.....do.	899	989	949	891	813	805	857	937	981	1,013	989	1,000	1,036	1,074	1,078	
<b>Exports, total sawmill products.....do.</b>																
Sawed timber.....do.	486	522	45	48	39	32	42	36	48	47	48	57	56	61		
Boards, planks, scantlings, etc.....do.	127	105	10	8	9	6	7	7	11	9	7	16	13	10	14	
Boards, planks, scantlings, etc.....do.	358	417	35	40	30	26	34	29	37	38	41	42	43	46	47	
Producer Price Index, Douglas fir, dressed 1967=100..	336.6	331.5	348.0	358.2	331.1	341.4	339.3	345.4	333.5	329.4	317.6	314.6	333.9	326.5	325.9	323.0

See footnotes at end of tables.

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>LUMBER AND PRODUCTS—Continued</b>																	
<b>SOFTWOODS—Continued</b>																	
Southern pine:																	
Orders, new.....mil. bd. ft.	'10,763	'11,523	781	910	1,031	845	790	708	1,085	778	765	1,082	957	977			
Orders, unfilled, end of period.....do	680	710	618	570	620	726	634	657	732	721	710	808	849	828			
Production.....do	'10,730	'11,605	878	949	955	798	919	676	1,014	846	833	966	912	1,008			
Shipments.....do	'10,644	'11,492	842	949	982	822	891	676	955	837	775	984	920	997			
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,894	2,007	1,888	1,892	1,866	1,874	1,895	1,897	1,892	1,947	2,007	1,992	1,982	1,992			
Exports, total sawmill products..... thous. bd. ft.	169,925	187,258	17,007	19,256	15,686	12,059	16,129	15,946	15,176	17,302	16,581	19,889	20,611	20,159	12,174		
Producer Price Index, southern pine, dressed.....1967=100	300.6	299.9	324.5	317.0	306.1	302.6	303.6	295.5	287.9	289.1	290.3	295.8	305.0	317.6	322.9	318.7	
Western pine:																	
Orders, new.....mil. bd. ft.	9,247	10,480	836	856	935	869	986	993	947	812	828	955	887	1,014	878		
Orders, unfilled, end of period.....do	433	452	498	464	457	467	510	517	531	519	452	554	590	594	588		
Production.....do	9,276	10,487	893	839	891	872	972	1,007	962	841	864	840	883	1,085	886		
Shipments.....do	9,221	10,461	891	890	943	859	943	986	933	824	895	853	851	1,010	889		
Stocks (gross), mill, end of period.....do	1,312	1,338	1,340	1,289	1,260	1,273	1,302	1,323	1,352	1,369	1,338	1,325	1,357	1,382	1,379		
Producer Price Index, other softwood, dressed.....1967=100	378.7	390.6	400.0	392.5	383.6	383.3	387.2	409.6	399.5	407.3	401.3	402.3	419.6	426.5	427.1	418.8	
<b>HARDWOOD FLOORING</b>																	
Oak:																	
Orders, unfilled, end of period.....mil. bd. ft.	5.5	7.5	8.6	9.5	8.8	8.8	9.2	8.3	7.4	7.9	7.5	8.3	9.4	11.5	12.9		
Shipments.....do	121.8	145.2	12.4	12.5	11.8	11.3	12.6	12.7	14.7	11.2	12.2	12.4	12.3	14.6	13.6		
Stocks (gross), mill, end of period.....do	6.2	7.4	8.6	8.5	4.7	4.1	4.8	5.3	5.1	5.5	7.4	7.1	6.9	6.2	5.9		

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons	932	929	72	61	70	68	86	108	72	87	77	65	87	84	92	
Scrap.....do	9,950	11,704	1,063	960	898	803	1,011	752	964	703	1,154	731	728	798	900	
Pig iron.....do	32	47	10	1	2	9	2	( <sup>a</sup> )	6	1	10		1	22	1	
Imports:																
Steel mill products.....do	24,256	20,698	1,601	1,627	1,732	2,060	1,529	1,586	1,359	1,927	1,521	1,500	1,852	1,807	1,529	
Scrap.....do	611	724	46	36	39	49	101	69	48	96	57	63	76	58	50	
Pig iron.....do	344	295	52	22	14	31	33	44	20	26	13	13	14	38	13	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons	'80,455	26,335	2,642	2,512	2,348	2,201	1,871	1,838	1,881	1,769	1,762	1,949	1,854			
Receipts, net.....do	'83,816	37,928	3,420	3,241	3,033	2,875	3,044	3,168	3,288	3,086	3,057	3,196	3,414			
Consumption.....do	'70,493	65,369	6,134	5,896	5,594	5,100	5,026	4,967	5,239	4,985	4,867	5,185	5,067			
Stocks, end of period.....do	'5,104	4,401	4,715	4,685	4,634	4,680	4,566	4,595	4,545	4,467	4,401	4,355	4,548			
Producer Price Indexes, iron and steel scrap:																
No. 1 heavy melting, composite *.....1967=100	273.3	266.2	267.2	264.2	257.8	258.2	267.7	265.7	265.7	266.7	270.3					
Pittsburgh district *.....do	287.6	278.0	274.4	263.3	259.6	268.9	283.7	283.7	283.7	283.7	298.6					
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	48,751	38,882	4,363	4,836	3,096	3,086	3,041	2,986	2,767	2,221	2,342	2,782	3,024			
Shipments from mines.....do	49,411	42,374	4,356	5,354	4,527	4,799	4,600	4,147	4,093	4,036	3,373	330	254			
Imports.....do	15,955	16,749	1,444	1,742	1,943	1,700	1,120	1,444	1,191	1,228	1,267	959	438	931	1,159	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	61,757	51,307	4,634	6,685	6,095	5,558	4,249	4,555	4,585	4,480	4,281	1,616	1,052	2,209	4,479	
Consumption at iron and steel plants.....do	63,658	55,283	5,425	5,347	4,655	4,066	4,274	3,754	3,872	3,771	3,913	4,242	3,928	4,890	5,031	
Exports (domestic).....do	7,135	6,501	218	533	589	828	1,160	1,650	529	369	469	71	( <sup>a</sup> )	22	440	
Stocks, total, end of period.....do	29,389	22,133	23,997	25,048	25,073	24,940	23,417	23,706	23,624	22,695	22,133	21,817	21,750			
At mines.....do	5,968	2,983	13,035	12,635	11,210	9,511	7,960	7,166	5,875	4,061	2,983	5,347	8,127			
At furnace yards.....do	21,290	17,163	10,312	11,373	12,754	14,350	14,455	15,375	16,086	16,795	17,163	14,334	11,660			
At U.S. docks.....do	2,404	1,987	650	1,040	1,109	1,079	1,002	1,165	1,663	1,839	2,123	2,136	1,963			
Manganese (manganese content), general imports.....do	828	883	98	51	47	75	79	93	58	76	84	30	31	46	64	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	50,446	'43,952	4,341	4,284	3,697	3,526	2,966	2,982	3,161	3,097	3,146	3,214	3,069	3,891	4,048	4,256
Consumption.....do	'51,460		3,949	3,946	3,527	3,428	2,964	2,869	3,015	2,972						
Stocks, end of period.....do	'239		265	257	239	248	241	227	228	221						
Producer Price Index, basic.....6/82=100	98.4		97.9	97.8	97.8											
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	10,017	7,188	697	641	589	568	562	601	681	550	566	632	'620	720		
For sale.....do	6,432	4,611	429	420	376	382	395	389	428	367	374	416	'423	473		
Castings, malleable iron:																
Shipments, total.....do	376	471	47	39	37	35	31	36	46	41	42	50	44	49		
For sale.....do	198	153	18	15	10	8	11	11	15	12	12	16	16	17		

See footnotes at end of tables.

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>Steel, Raw and Semifinished</b>																	
<b>Steel (raw):</b>																	
Production.....thous. sh. tons..	88,259	'81,606	7,787	7,616	6,730	6,352	5,668	5,644	6,087	5,860	5,877	6,248	5,992	7,375	7,402	7,641	
Rate of capability utilization.....percent..	66.1	'63.8	73.5	69.5	63.5	59.2	52.8	54.3	56.8	56.5	54.9	65.5	69.5	77.3	80.3	80.2	
<b>Steel castings:</b>																	
Shipments, total.....thous. sh. tons..	940	879	84	83	70	65	66	69	77	75	77	77	81	90			
For sale, total.....do.....	904	842	81	79	66	62	64	66	74	72	73	74	77	85			
<b>Steel Mill Products</b>																	
<b>Steel products, net shipments:</b>																	
Total (all grades).....thous. sh. tons..	'73,043	'70,263	6,283	6,212	6,007	5,815	5,364	5,608	5,923	4,899	5,199	5,664	5,527	6,234	6,312		
<b>By product:</b>																	
Semifinished products.....do.....	4,345	4,954	430	444	433	393	384	412	418	351	367	430	413	510	539		
Structural shapes (heavy),																	
steel piling.....do.....	'4,698	'4,528	404	391	402	418	384	366	395	317	322	365	369	412	412		
Plates.....do.....	'4,327	'3,565	338	352	326	317	265	242	274	224	256	262	255	294	319		
Rails and accessories.....do.....	931	640	71	61	50	44	49	44	39	31	40	41	37	48	43		
Bars and tool steel, total.....do.....	'12,668	12,171	1,120	1,106	1,048	1,014	950	951	1,028	858	858	933	965	1,106	1,067		
Bars: Hot rolled (including																	
light shapes).....do.....	'7,027	6,559	608	582	547	524	512	499	532	475	490	537	540	630	602		
Bars: Reinforcing.....do.....	4,326	4,299	391	412	391	387	337	349	387	293	278	282	316	356	348		
Bars: Cold finished.....do.....	1,255	1,257	116	107	105	98	98	98	104	86	85	110	105	115	112		
Pipe and tubing.....do.....	4,096	2,836	264	226	229	236	211	191	210	179	173	188	207	234	254		
Wire and wire products.....do.....	1,136	1,080	113	102	96	93	88	81	89	68	64	80	88	101	107		
Tin mill products.....do.....	3,772	3,802	349	340	347	382	320	310	287	262	272	230	280	293	333		
Sheets and strip (including electrical),																	
total.....do.....	'37,069	36,686	3,195	3,189	3,077	2,918	2,713	3,010	3,181	2,609	2,847	3,087	2,913	3,237	3,238		
Sheets: Hot rolled.....do.....	12,952	'12,167	1,030	1,036	999	906	840	1,003	1,069	875	1,004	1,021	969	1,115	1,096		
Sheets: Cold rolled.....do.....	13,574	'13,250	1,214	1,180	1,151	1,075	949	1,062	1,112	924	974	1,088	1,020	1,117	1,135		
<b>By market (quarterly):</b>																	
Service centers and distributors.....do.....	17,548	'15,251			4,367			3,986			3,599	'2,270	'2,204	'2,351	'2,454		
Construction, incl. maintenance.....do.....	6,407	'5,141			1,700			1,489			1,099	'2,410	'2,428	'2,466	'2,496		
Contractors products.....do.....	2,663	'2,559			674			646			641	'2,181	'2,170	'2,190	'2,195		
Automotive.....do.....	12,725	'9,871			3,158			2,689			2,166	1,011	969	1,058	980		
Rail transportation.....do.....	1,059	'674			211			163			136	56	51	62	64		
Machinery, industrial equip., tools.....do.....	2,129	'1,323			537			436			298	169	156	172	181		
Containers, packaging, ship.																	
materials.....do.....	4,069	4,075			1,098			1,093			895	317	304	315	356		
Other.....do.....	'26,098	'23,367			6,758			6,313			5,456	2,252	2,244	3,421	2,586		
<b>Steel mill shapes and forms, inventories, end</b>																	
<b>of period—total for the specified sectors:</b>																	
Producing mills, inventory, end of period:																	
Steel in process.....mil. sh. tons..	7.4	7.3	7.5	7.5	7.2	7.1	7.2	7.0	6.7	7.2	7.3	7.0	7.0	7.0			
Finished steel.....do.....	6.2	5.9	6.1	6.2	6.1	6.1	6.1	6.0	5.8	5.9	5.9	5.7	5.5	5.5			
Service centers (warehouses), inventory, end																	
of period.....mil. sh. tons..	5.8	5.7	5.9	6.0	6.0	6.1	6.0	5.7	5.5	5.5	5.7	5.8	5.9	5.8			
<b>Consumers (manufacturers only):</b>																	
Inventory, end of period.....do.....	4.1	4.6	4.4	4.4	4.5	4.5	4.4	4.3	4.3	4.4	4.6						
Receipts during period.....do.....	53.6	44.5	4.0	4.0	3.9	3.7	3.4	4.1	3.7	3.2	3.5						
Consumption during period.....do.....	57.5	43.9	3.9	4.0	3.8	3.6	3.5	4.2	3.7	3.1	3.3						
<b>NONFERROUS METALS AND PRODUCTS</b>																	
<b>Aluminum:</b>																	
<b>Production, primary (dom. and foreign ores)</b>																	
thous. met. tons..	3,499	3,036	275	284	241	231	235	231	243	239	252	262	298				
Recovery from scrap †.....do.....	1,728	1,739	153	150	138	151	147	164	146	133	134	'147	149				
<b>Imports (general):</b>																	
Metal and alloys, crude.....do.....	960.9	1,468.4	144.4	167.3	137.0	131.2	136.1	106.1	118.3	100.4	85.2	126.0	124.6	111.1	106.3		
Plates, sheets, bars, etc.....do.....	463.4	495.3	34.0	41.6	37.1	63.3	41.0	34.6	42.6	48.9	28.9	36.1	40.7	41.9	31.1		
<b>Exports:</b>																	
Metal and alloys, crude.....do.....	383.0	228.6	14.1	18.7	12.6	12.1	17.2	18.0	21.2	19.1	23.5	17.0	26.3	23.5	26.0		
Plates, sheets, bars, etc.....do.....	174.5	203.3	18.2	19.2	15.9	12.7	14.3	16.7	18.9	20.7	14.1	20.2	25.5	24.2	24.1		
Price, U.S. market, 99.7% purity,																	
monthly average.....\$ per lb..	4.881	5.587	5.935	5.777	5.674	5.412	5.449	5.540	5.357	5.250	5.284	5.460	5.945	6.254			
<b>Aluminum products:</b>																	
<b>Shipments:</b>																	
Ingot and mill prod. (net ship.).....mil. lb..	'14,456	'14,332	1,340	'1,390	'1,202	'1,114	'1,131	'1,116	1,219	'1,042	'1,062	'1,186	'1,257	1,354			
Mill products, total.....do.....	11,092	'11,418	'1,064	1,086	938	908	915	932	972	'840	872	931	'917	1,063			
Sheet and plate.....do.....	6,442	'6,629	'624	654	540	530	526	'526	'547	'484	'520	'554	543	639			
Castings.....do.....	2,228	2,276	211	199	191	182	162	178	198	178	165	183	192	208			
Inventories, total (ingot, mill products, and																	
scrap), end of period.....mil. lb..	5,165	4,928	'5,197	'5,044	'5,044	'5,083	'5,057	'4,977	4,927	4,902	4,928	'4,868	'4,784	4,706			
<b>Copper:</b>																	
<b>Production:</b>																	
Mine, recoverable copper.....thous. met. tons..	1,105.8	1,149.7	94.2	97.5	94.8	95.2	94.9	97.9	100.5	92.8	97.4	103.9	94.6				
Refined from primary materials.....do.....	'1,039.1	1,071.3	88.1	91.9	89.8	98.8	86.2	88.9	94.5	90.0	102.0	93.6	87.1				
Electrolytically refined:																	
From domestic ores.....do.....	'890.4	906.6	73.8	79.5	77.3	84.8	71.7	73.5	80.0	72.9	87.1	79.5	73.7				
From foreign ores.....do.....	55.2	40.6	4.8	2.6	2.1	3.4	3.8	3.9	3.1	5.2	2.8	2.1	2.9				
Electrowon *.....do.....	93.5	124.5	9.5	9.8	10.4	10.6	10.8	11.4	11.4	11.9	12.1	11.9	10.5				
Refined from scrap ◊.....do.....	363.2	492.7	42.6	42.4	40.8	39.1	37.4	43.9	43.5	36.0	36.7	38.1	37.4				
<b>Imports, unmanufactured (general):</b>																	
Refined, unrefined,																	
scrap (copper cont.).....do.....	483.2	667.5	46.6	69.7	45.3	51.8	43.4	92.9	40.4	67.2	40.8	41.7	50.7	63.7	48.2		
Refined.....do.....	390.7	503.1	38.2	54.9	36.8	36.0	36.0	37.3	31.7	55.6	31.2	34.4	38.7	55.8	38.9		
<b>Exports:</b>																	
Refined and scrap.....do.....	463.0	497.1	33.8	50.6	38.1	29.6	55.1	25.3	46.2	41.6	43.9	26.5	40.5	46.3	40.8		
Refined.....do.....	48.1	14.9	1.0	2.													

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	METALS AND MANUFACTURES—Continued																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products.....mil. lb.	2,363	2,318			581					578				559		687	
Copper wire mill products (copper content).....do	1,880	1,792			430					453				445		460	
Brass and bronze foundry products.....do	541	478			125					112				125		132	
<b>Lead:</b>																	
Production:																	
Mine, recoverable lead.....thous. met. tons	414.0	337.8	33.8	24.9	23.6	25.0	23.3	24.0	24.2	20.7	24.1	23.9	23.6				
Recovered from scrap (lead cont.).....do	594.2	590.8	50.2	59.1	46.0	41.0	50.2	46.2	51.3	50.8	47.5	50.0	49.9	52.2			
Imports (general), ore (lead content), metal.....do	56.5	103.4	1.7	1.3	3.7	14.7	12.7	8.6	18.9	14.4	14.6	17.2	11.6	2.6	17.8		
Consumption, total.....do	1,148.3	1,085.7	90.8	86.0	84.1	71.0	94.9	101.5	105.9	89.7	92.7	90.8	85.8	96.9			
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	61.3	74.0	58.0	47.5	57.5	71.5	74.5	72.0	73.9	64.9	74.0	67.0	53.4	59.2	56.6	56.5	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	83.9	20.4	104.3	105.4	95.4	80.4	73.2	52.1	37.6	27.2	20.4	31.0	33.8	35.6			
Consumers' (lead content).....do	93.1	55.3	62.1	64.0	59.9	64.3	58.3	53.0	50.1	53.5	55.3	58.0	58.1	59.5			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	22.0	19.4	25.4	21.2	21.1	24.8	22.6	21.1	19.6	16.3	19.4	21.4	20.2	19.7			
Price, common grade, delivered.....\$ per lb.	1.907	2.205	1.873	1.938	2.207	2.194	2.242	2.343	2.555	2.801	2.868	2.738	2.604	2.600			
<b>Tin:</b>																	
Imports (for consumption):																	
Ore (tin content).....metric tons	1,633	4,030	67	204	936	94	677	293	378	957				727	195	73	
Metal, unwrought, unalloyed.....do	33,831	35,768	5,081	3,332	2,789	4,111	2,508	1,833	2,371	4,268	2,194	2,935	3,347	3,034	5,448		
Recovery from scrap, total (tin cont.).....do	9,045	7,243	631	629	534	368	564	419	601	585	607	810	817	899			
As metal.....do	1,176	714	143	135	144					141	148	164	137	157			
Consumption, total.....do	51,600	50,100	4,500	4,400	4,400	4,100	4,100	4,000	4,300	3,900	3,900	4,100	3,900	4,000			
Primary.....do	38,900	37,400	3,400	3,300	3,300	3,100	3,000	3,000	3,200	2,900	2,900	3,000	2,900	3,000			
Exports, incl. reexports (metal).....do	2,875	3,022	307	259	269	98	213	199	167	261	112	102	120	200	249		
Stocks, pig (industrial), end of period.....do	5,665	4,802	4,127	3,987	4,032	4,166	4,246	3,497	3,554	4,681	4,802	5,232	6,394	6,586			
Price, Straits quality (delivered).....\$ per lb.	5.9595	3.6991	3.6425	6.5224	3.4661	3.4652	3.4701	3.4583	3.5387	3.8422	4.0277	4.1849	4.1715	4.1401			
<b>Zinc:</b>																	
Mine prod., recoverable zinc.....thous. met. tons	226.5	201.1	15.3	12.2	14.2	16.6	15.4	16.6	19.4	15.2	17.7	17.2	18.2	17.9			
Imports (general):																	
Ores (zinc content).....do	91.4	197.7	3.6	.8	11.7	25.6	23.9	16.6	30.6	24.1	25.4	37.8	28.5	28.3	28.2		
Metal (slab, blocks).....do	568.7	667.1	50.0	53.8	40.1	60.9	44.8	61.3	51.8	56.5	56.6	43.4	51.9	64.8	58.7		
Consumption (recoverable zinc content):																	
Ores.....do	52.7	14.6	3.3	4.9	5.9	6.6	7.7	6.6	5.5	5.5	5.5	5.5	5.5	5.5			
Scrap, all types.....do	251.0	258.8	20.5	21.6	21.4	20.7	20.8	21.8	27.0	21.9	22.6	22.7	22.4	23.7			
Slab zinc: @																	
Production, total.....thous. met. tons	301.0	269.9	21.3	24.0	22.7	23.3	22.2	22.7	24.1	21.8	23.8	23.4	24.3	25.6	23.0	16.6	
Consumption, fabricators.....do	711.8	673.9	56.2	57.8	59.1	51.4	54.8	58.6	58.2	52.5	52.8	55.7	55.1	63.4			
Exports.....do	7	1.9	.2	(?)	(?)	(?)	(?)	.1	.5	.1	.2	.2	.2	(?)	(?)		
Stocks, end of period:																	
Producers', at smelter (ABMS).....do	35.6	15.5	19.6	15.4	11.3	9.0	9.3	7.4	8.7	10.7	15.5	16.6	19.5	18.7	15.6	10.9	
Consumers'.....do	75.4	42.6	45.0	42.3	38.9	44.5	42.7	42.2	46.0	45.7	42.6	44.2	44.4	41.2			
Price, high grade.....\$ per lb.	4.037	3.800	3.213	3.297	3.654	3.955	4.083	4.370	4.598	4.578	4.351	4.140	3.838	3.770	3.819		
<b>MACHINERY AND EQUIPMENT</b>																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$	239.5	148.2			30.2					30.9			44.1				
Electric processing heating equipment.....do	100.0	65.5			17.8					10.5			16.1				
Fuel-fired processing heating equip.....do	139.5	82.6			12.4					20.5	999,999.0		27.9				
Material handling equipment (industrial):																	
Shipments.....do	4,272.4		394.4	444.7	473.4	397.2	420.2										
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted.....1977=100	119.9	118.6	116.0	119.4	116.7	116.6	118.1	120.0	120.3	119.7	121.2	119.2	124.3	126.9	123.2		
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....1977=100	147.3	145.0	147.9	147.1	141.4	146.1	148.0	145.5	154.5	144.1	128.1	139.0	138.7	143.6	151.1	143.0	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	162.9	164.7	164.4	164.5	164.7	165.1	165.0	165.1	165.3	165.3	165.6	165.7	165.8	165.9	166.2	166.3	
Fluid power products shipments indexes:																	
Hydraulic products \$.....1985=100	100	98	107	99	104	92	97	98	95	87	90	94	103	112	116		
Pneumatic products \$.....do	100	98	107	99	100	94	90	95	102	85	87	94	97	107	101		
<b>Machine tools:</b>																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$	1,853.10	1,544.25	136.15	141.70	156.80	128.80	115.10	100.15	130.85	83.95	87.25	98.95	103.70	124.45	79.55	144.80	
Domestic.....do	1,652.15	1,376.55	118.30	118.50	145.65	99.25	108.60	89.95	114.95	75.85	74.05	95.65	96.35	108.55	65.15	139.60	
Shipments, total.....do	1,742.25	1,890.30	152.10	172.45	244.30	149.10	108.25	161.35	185.50	116.80	215.00	111.25	99.25	138.65	115.85	161.65	
Domestic.....do	1,548.50	1,684.70	140.05	153.10	226.70	135.90	92.50	140.80	170.40	104.40	139.10	104.10	88.30	113.20	102.10	146.00	
Order backlog, end of period.....do	1,243.3	897.2	1,303.9	1,273.2	1,135.2	1,164.8	1,171.7	1,110.5	1,057.8	1,025.0	897.2	885.0	889.4	874.2	887.9	821.0	
Metal forming type tools:																	
Orders, new (net), total.....do	7675.00	581.05	57.10	64.50	44.35	41.20	39.30	35.10	49.30	48.65	49.30	47.70	49.15	40.75	50.75	43.30	
Domestic.....do	610.00	506.80	50.95	58.50	44.90	36.05	30.40	23.65	44.45	42.30	37.05	32.90	43.10	28.70	45.00	36.50	
Shipments, total.....do	802.95	688.20	57.45	57.10	67.10	40.95	43.10	46.60	59.30	50.00	56.25	36.45	47.35	43.85	56.50	46.95	
Domestic.....do	742.95	621.35	50.75	54.00	62.30	36.60	39.05	40.30	52.40	44.70	43.20	31.25	42.65	35.85	48.05	43.80	
Order backlog, end of period.....do	414.2	307.1	355.8	363.2	340.4	340.7	336.9	325.4	315.4	314.0	307.1	313.4	320.2	317.0	311.3	307.6	

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders).....	units	7,321	8,080			2,986					1,558				1,389	
mil. \$ ..	628.7	805.1			283.1					141.3				153.0		
Wheel (contractors' off-highway) ...	units	7,080	5,375			1,643				1,144				1,002		
mil. \$ ..	486.6	398.6			129.0					85.1				79.2		
Shovel loaders † .....	units	70,653	51,419			14,679				11,308				12,405		
mil. \$ ..	2,364.6	1,574.5			474.3					326.0				368.6		
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....	thous.	58,684	60,306	4,089	4,248	4,061	4,662	5,668	6,461	6,936	5,969	3,798				
Radio sets, production, total market.....	thous.	22,551	25,364	1,348	2,065	2,228	1,813	2,532	2,774	3,165	2,822	2,404	1,549	1,893	1,876	1,680
Television sets (incl. combination models), production, total market.....	thous.	20,525	23,351	2,045	1,570	1,975	1,583	1,927	2,337	2,209	2,161	2,353	1,820	1,721	2,194	1,552
Household major appliances (electrical), factory shipments (domestic and export) #.....	thous.	41,797	45,072	3,757	3,909	4,090	3,985	3,712	4,006	4,085	3,425	3,609	4,082	3,477	4,053	4,139
Air conditioners (room).....	do	3,022	2,816	456	451	427	361	89	89	53	56	92	155	243	582	542
Dishwashers.....	do	3,575	3,918	337	301	317	323	339	346	386	330	338	337	324	350	338
Disposers (food waste).....	do	4,105	4,269	300	318	410	296	363	414	404	347	338	449	367	364	352
Microwave ovens/ranges @.....	do	10,883	12,444	879	1,051	903	892	1,024	1,183	1,137	1,129	1,188	1,332	892	838	1,071
Ranges.....	do	3,142	3,318	266	257	301	283	271	294	319	278	283	282	248	279	281
Refrigerators.....	do	6,080	6,510	549	570	692	730	605	597	611	449	434	474	461	517	531
Freezers.....	do	1,236	1,222	99	106	140	159	122	110	94	72	72	84	82	105	97
Washers.....	do	5,278	5,765	446	459	494	521	500	554	600	410	435	506	447	510	461
Dryers (incl. gas).....	do	3,914	4,245	325	309	324	358	356	408	460	350	357	435	366	390	338
Vacuum cleaners (qtrly).....	do															
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....	thous.	1,822	2,105	140	151	149	147	199	218	252	202	182	168	153	149	138
Ranges, total, shipments.....	do	1,814	1,940	144	150	178	127	156	189	182	173	187	180	160	184	157
Water heaters (storage), automatic, shipments.....	do	3,529	3,729	344	270	295	292	273	290	346	294	322	346	340	352	353

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †.....	thous. sh. tons.	4,708	3,760	300	294	297	298	330	333	431	373	340	327	337	389	363
Exports.....	do	1,286	1,460	118	52	150	195	162	274	138	199	95	12	8	42	45
Producer Price Index.....	1967=100	616.3	638.5	635.1	635.1	636.1	635.8	635.5	635.5	635.5	635.7	639.6	640.8	641.2	641.2	636.8
Bituminous:																
Production †.....	thous. sh. tons.	878,930	884,395	74,894	73,137	72,671	67,818	76,549	75,022	76,832	68,671	70,264	72,220	69,477	73,401	71,607
Consumption, total †.....	do	815,132	801,811	58,670	61,375	68,030	76,621	70,430	65,132	62,964	63,431	69,496	62,350	53,640		
Electric power utilities.....	do	692,308	684,227	48,030	51,352	58,828	67,954	61,645	56,489	54,059	54,074	59,020	62,350	53,640		
Industrial, total.....	do	115,853	111,151	9,959	9,612	8,878	8,261	8,402	8,134	8,359	8,780	9,738				
Coke plants (oven and beehive).....	do	41,026	35,973	3,599	3,531	3,069	2,589	2,576	2,532	2,519	2,541	2,637				
Residential and commercial.....	do	6,470	6,433	681	411	325	406	383	509	545	577	738				
Stocks, end of period, total †.....	do	162,976	168,073	166,250	170,214	168,819	155,648	154,993	157,690	163,094	166,996	168,073				
Electric power utilities.....	do	149,188	154,707	153,949	157,534	155,761	142,645	142,946	144,799	150,044	153,788	154,707	149,970	151,236		
Industrial, total.....	do	13,789	13,367	12,301	12,680	13,058	13,003	12,947	12,891	13,050	13,208	13,367				
Oven-coke plants.....	do	3,409	2,985	3,217	3,373	3,529	3,306	3,083	2,860	2,902	2,943	2,985				
Exports.....	do	91,361	84,017	8,181	8,489	7,166	7,579	7,553	7,915	7,066	6,475	6,436	4,709	4,634	6,417	6,183
Producer Price Index.....	1967=100	543.5	534.7	536.5	535.6	535.1	535.2	534.4	533.6	533.1	530.9	530.4	530.8	531.2	528.8	517.6
COKE																
Production:																
Beehive and oven (byproduct).....	thous. sh. tons.	28,651	25,540			7,156			5,513			5,618				
Petroleum coke \$.....	do	33,204	36,397	2,828	3,166	3,158	3,030	3,137	3,146	3,053	2,906	3,166	3,208	2,919	3,044	
Stocks, end of period:																
Oven-coke plants, total.....	do	2,553	2,066			2,174			2,141			2,066				
At furnace plants.....	do	2,148	1,778			1,750			1,747			1,778				
At merchant plants.....	do	404	288			424			394			288				
Petroleum coke.....	do	1,232	1,206	1,403	1,454	1,366	1,256	1,304	1,296	1,231	1,143	1,206	1,373	1,414	1,437	
Exports.....	do	1,179	1,063	67	118	83	81	240	26	72	151	76	67	31	75	56
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....	1967=100	619.4	634.0	300.7	293.0	300.8	272.6	263.8	311.8	308.8	307.4	308.3	369.6	384.8	382.4	390.3
Gross input to crude oil distillation units @.....	mil. bbl.	4,440.2	4,679.4	377.1	411.6	400.2	402.8	414.7	397.6	395.3	387.9	400.4	392.8	346.6	378.1	
Refinery operating ratio @ @.....	% of capacity	78	83	81	86	86	84	87	86	83	84	84	81	79	78	
All oils, supply, demand, and stocks: @ @																
New supply, total @.....	mil. bbl.	5,730.9	5,967.4	472.7	511.9	510.2	528.1	527.9	505.2	501.5	487.8	508.1	506.2	444.0	484.9	
Production:																
Crude petroleum.....	do	3,274.6	3,163.9	265.5	274.1	257.7	267.7	260.1	250.0	261.4	249.6	258.8	262.8	232.9	258.8	
Natural gas plant liquids.....	do	607.5	592.2	47.9	51.4	48.4	50.1	48.6	46.0	47.4	48.3	48.9	51.7	47.4	52.0	
Imports:																
Crude and unfinished oils.....	do	1,308.6	1,612.6	122.5	136.8	150.0	152.9	158.2	159.5	143.5	143.4	142.5	143.8	117.3	127.6	
Refined products.....	do	540.3	598.8	36.8	49.6	54.1	57.3	61.1	49.7	49.2	46.5	58.0	47.9	46.4	46.5	
Change in stocks, all oils.....	do	-37.5	74.8	-8.8	25.6	35.3	37.0	5.4	36.4	-8.2	2.2	-20.4	-5.3	-22.8	-3.6	
Product demand, total.....	do	6,024.6	6,172.6	497.0	513.5	498.6	518.0	544.0	494.0	535.2	505.7	549.1	533.5	495.9	517.3	
Exports:																
Crude petroleum.....	do	74.5	56.2	2.8	3.0	7.2	2.0	7.2	4.8	4.7	3.4	4.9	3.0	8.4	5.1	
Refined products.....	do	209.9	224.5	21.9	19.0	11.5	17.7	19.5	16.5	20.8	20.7	20.4	22.6	19.3	17.3	

See footnotes at end of tables.

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

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																	
<b>PETROLEUM AND PRODUCTS †—Continued</b>																	
All oils, supply, demand, and stocks—Continued																	
Domestic product demand, total # mil. bbl.	5,740.1	5,891.9	472.3	491.4	479.9	498.3	517.3	472.7	509.7	481.5	523.8	507.8	468.2	494.9			
Gasoline.....do.....	2,503.3	2,572.2	213.5	217.9	217.0	234.2	231.7	206.6	225.1	206.6	220.1	201.2	189.1	215.5			
Kerosene.....do.....	41.6	36.6	1.7	2.4	1.1	1.9	3.0	1.4	3.1	3.4	4.8	5.1	4.2	3.2			
Distillate fuel oil.....do.....	1,046.8	1,059.8	88.2	85.9	74.4	76.8	84.5	75.4	90.1	86.0	103.0	101.0	93.7	93.1			
Residual fuel oil.....do.....	438.8	510.5	39.7	41.3	40.5	46.8	46.3	38.5	37.8	41.3	50.1	45.3	41.2	37.8			
Jet fuel.....do.....	444.7	475.5	37.6	38.7	39.4	40.4	41.6	40.0	39.2	41.2	44.6	40.9	40.4	41.0			
Lubricants.....do.....	53.1	47.3	4.1	5.5	4.2	3.7	4.1	4.4	4.3	1.9	3.3	5.3	4.7	5.4			
Asphalt.....do.....	155.1	163.5	12.1	16.3	19.3	21.2	21.5	21.0	18.8	9.7	6.8	5.7	4.8	7.7			
Liquefied petroleum gases.....do.....	583.6	562.2	40.4	40.4	41.1	36.7	41.5	44.2	54.8	53.6	57.2	61.6	50.8	48.2			
Stocks, end of period, total.....do.....	1,518.8	1,593.5	1,480.3	1,505.8	1,541.1	1,578.1	1,583.5	1,620.0	1,611.8	1,614.0	1,593.5	1,587.7	1,564.9	1,561.4			
Crude petroleum.....do.....	814.2	842.8	836.9	828.7	827.2	845.2	837.7	844.2	850.5	848.7	842.8	848.7	848.7	853.3			
Strategic petroleum reserve.....do.....	493.3	511.6	498.8	499.9	501.8	503.4	505.0	506.4	507.5	509.5	511.6	514.9	516.7	520.0			
Unfinished oils, natural gaso- line, etc.....do.....	148.0	140.9	150.3	154.1	156.7	152.8	144.0	144.7	151.5	146.4	140.9	142.8	154.2	158.5			
Refined products.....do.....	556.6	609.9	493.0	523.0	557.2	586.2	601.8	631.1	609.8	618.9	609.9	596.3	562.0	549.5			
<b>Refined petroleum products:</b>																	
Gasoline (incl. aviation):																	
Production.....do.....	2,352.3	2,476.3	195.8	220.7	214.1	217.4	221.7	208.0	206.7	207.2	216.0	208.2	179.0	204.0			
Stocks, end of period.....do.....	192.4	196.5	176.7	191.5	199.7	192.7	190.3	199.2	187.6	193.2	196.5	211.7	209.6	208.1			
Prices, regular grade (excl. aviation):																	
Producer Price Index †.....2/73=100	507.3	333.4	310.4	348.4	361.4	286.6	282.5	311.9	284.5	283.9	289.1	320.5	340.4	341.0	359.0	364.5	
Retail, U.S. city average (BLS):																	
Leaded.....\$ per gal.	2.115	.857	.815	.852	.885	.822	.778	.797	.771	.762	.764	.806	.848	.856	.879	.888	
Unleaded.....do.....	2.120	.927	.888	.923	.955	.890	.843	.860	.831	.821	.823	.862	.905	.912	.934	.941	
Aviation gasoline:																	
Production.....mil. bbl.	9.3	10.9	.9	1.0	1.1	1.2	1.4	1.0	.9	.7	.4	.8	.7	.8			
Stocks, end of period.....do.....	2.1	2.2	2.1	2.0	2.1	2.2	2.3	2.5	2.5	2.5	2.2	2.4	2.5	2.3			
Kerosene:																	
Production.....do.....	34.5	34.3	2.5	1.8	1.5	2.1	2.2	2.9	2.8	3.2	4.1	4.0	2.2	1.9			
Stocks, end of period.....do.....	7.5	8.6	6.9	6.3	6.7	6.9	7.0	8.6	8.6	8.6	8.6	8.5	7.6	6.5			
Producer Price Index (light distillate) †.....1967=100	809.3	534.0	584.8	523.8	504.4	452.7	413.3	426.8	423.9	419.4	429.1	451.9	487.9	487.0	501.9	512.1	
Distillate fuel oil:																	
Production.....mil. bbl.	980.9	1,021.4	83.7	88.6	82.0	84.1	90.7	85.8	84.2	87.4	91.2	86.0	72.1	73.9			
Imports.....do.....	73.1	85.9	4.4	4.5	4.9	9.1	11.0	7.2	7.6	7.0	10.1	6.1	6.4	7.8			
Stocks, end of period.....do.....	143.7	155.0	95.3	97.8	108.8	122.8	138.1	152.6	152.1	158.4	155.0	141.4	123.5	110.0			
Producer Price Index (middle distillate) †.....1967=100	821.5	499.8	504.3	476.4	452.9	369.0	406.5	469.0	436.0	440.7	461.8	520.3	537.9	503.2	526.1	539.8	
Residual fuel oil:																	
Production.....mil. bbl.	322.0	323.8	27.8	28.3	24.5	26.3	27.8	25.6	25.6	29.2	30.6	28.5	23.3	26.9			
Imports.....do.....	186.3	237.2	15.1	20.6	20.6	20.7	24.8	18.9	18.5	16.8	27.7	20.7	17.1	17.1			
Stocks, end of period.....do.....	50.4	47.5	35.9	39.6	43.0	40.4	41.3	44.0	45.8	46.3	47.5	45.0	38.1	39.6			
Producer Price Index †.....1967=100	983.1	525.8	517.3	477.7	453.0	434.0	361.0	419.1	453.4	450.8	462.1	530.8	625.2	591.8	614.6	639.9	
Jet fuel:																	
Production.....mil. bbl.	433.9	471.9	34.8	37.2	38.3	39.9	39.4	38.7	40.7	39.8	43.8	42.3	37.0	39.7			
Stocks, end of period.....do.....	40.5	49.7	45.3	45.0	40.3	48.5	48.3	48.7	50.6	50.1	49.7	50.2	47.9	48.1			
Lubricants:																	
Production.....do.....	53.1	55.1	4.3	5.0	4.4	4.3	4.8	5.1	4.4	5.0	4.8	5.1	4.4	5.0			
Stocks, end of period.....do.....	11.8	14.8	12.0	11.3	11.3	11.2	11.3	11.7	11.3	13.9	14.8	14.3	13.7	13.0			
Asphalt:																	
Production.....do.....	146.3	149.8	11.5	15.8	17.3	18.0	18.3	16.0	14.2	10.4	7.0	6.6	6.5	9.0			
Stocks, end of period.....do.....	21.2	17.6	27.3	27.8	27.0	25.0	22.6	18.9	15.2	16.6	17.6	19.3	21.7	23.8			
Liquefied petroleum gases:																	
Production, total.....do.....	622.0	631.1	51.2	54.5	51.6	53.8	52.4	49.5	51.0	51.2	52.5	54.7	50.0	54.8			
At gas processing plants (L.P.G.).....do.....	479.3	473.7	38.8	40.5	38.4	39.6	38.2	36.3	37.8	38.5	39.6	41.1	38.1	41.0			
At refineries (L.R.G.).....do.....	142.6	157.3	12.4	14.0	13.3	14.2	14.2	13.3	13.2	12.7	12.8	13.6	11.9	13.8			
Stocks (at plants and refineries).....do.....	73.5	102.7	76.5	87.0	97.5	116.1	126.2	130.4	122.7	115.5	102.7	87.4	81.6	82.2			

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD</b>																
Receipts.....thous. cords (128 cu.ft.)	'85,499	'90,943	7,591	7,277	7,372	7,770	7,465	7,493	8,247	7,224	7,639	8,074	7,694	7,912		
Consumption.....do.....	'85,744	'91,434	7,742	7,499	7,563	7,812	7,582	7,362	7,779	7,681	7,795	8,049	7,541	7,369		
Inventories, end of period.....do.....	5,046	4,794	5,335	4,910	4,851	4,836	4,835	4,970	5,501	4,909	4,794	4,712	4,900	4,891		
<b>WASTE PAPER</b>																
Consumption.....thous. sh. tons	'15,623	'16,670	1,358	1,443	1,384	1,320	1,390	1,380	1,419	1,408	1,349	'13,449	'14,432	1,380		
Inventories, end of period.....do.....	969	933	891	844	843	884	851	877	948	878	'932	'878	'935	781		
<b>WOODPULP</b>																
<b>Production:</b>																
Total.....thous. sh. tons	'54,147	'57,268	4,763	4,771	4,844	4,742	4,903	4,662	4,871	4,757	4,926	5,082	'4,621	5,031		
Dissolving pulp.....do.....	1,174	1,258	97	110	107	103	113	104	98	95	122	108	98	114		
Paper grades chemical pulp.....do.....	'43,696	46,333	3,859	3,856	3,942	3,797	3,961	3,763	3,942	3,854	3,997	4,113	3,755	4,083		
Groundwood and thermo- mechanical.....do.....	5,251	5,545	459	466	450	474	469	457	481	464	470	497	443	474		
Semi-chemical.....do.....	4,027	4,133	347	340	345	368	359	338	350	345	338	364	'324	361		
<b>Inventories, end of period:</b>																
<b>At pulp mills:</b>																
Own use woodpulp.....do.....	165	174	149	164	171	176	195	186	176	175	'176	'175	'174	183		
Market pulp.....do.....	485	284	365	365	304	353	352	303	292	353	'292	'353	'284	352		
Market pulp at paper and board mills.....do.....	492	569	537	508	568	579	542	558	527	553	'527	'553	'569	530		
Exports, all grades, total.....do.....	'3,794	'4,308	358	365	368	299	418	457	344	312	409	285	372	'471	571	
Dissolving and special alpha.....do.....	631	711	62	63	54	46	63	33	61	53	66	53	65	83	59	
All other.....do.....	'3,161	'3,599	296	303	315	254	355	374	283	259	343	232	307	553	512	
Imports, all grades, total.....do.....	'4,466	'4,340	349	422	370	401	422	379	372	467	295	441	392	447	377	
Dissolving and special alpha.....do.....	117	148	17	6	16	5	18	18	12	7	11	5	12	12	11	
All other.....do.....	'4,349	'4,193	332	417	355	396	404	361	359	460	284	436	379	459	366	

See footnotes at end of tables.

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																	
<b>PAPER AND PAPER PRODUCTS</b>																	
<b>Paper and board:</b>																	
<b>Production (API):</b>																	
Total.....thous. sh. tons..	'67,076	'71,035	5,849	6,046	5,910	5,774	6,114	5,872	6,180	5,878	5,929	'6,226	5,768	'6,267	6,009	.....	
Paper.....do.....	34,042	35,532	2,923	2,980	2,932	2,881	3,029	2,974	3,123	2,927	2,970	'3,083	'2,874	'3,073	2,960	.....	
Paperboard.....do.....	33,034	35,503	2,926	3,065	2,978	2,893	3,085	2,898	3,057	2,950	2,959	'3,144	'2,895	'3,194	3,049	.....	
<b>Producer Price Indexes:</b>																	
Paperboard.....1967=100.....	274.6	271.6	267.6	269.0	268.5	272.2	274.9	274.9	276.2	278.1	280.8	'290.4	290.2	'292.6	295.8	296.2	
Building paper and board.....do.....	257.1	260.7	260.8	262.4	262.6	262.2	262.2	262.7	265.0	262.7	262.0	'262.4	261.7	'261.7	261.5	262.6	
<b>Selected types of paper (API):</b>																	
<b>Groundwood paper, uncoated:</b>																	
Orders, new.....thous. sh. tons..	'1,477	'1,560	127	115	139	152	138	122	130	132	122	'138	'111	'149	106	.....	
Orders, unfilled, end of period.....do.....	106	'125	103	99	117	141	149	141	132	129	131	'125	'109	'127	114	.....	
Shipments.....do.....	'1,516	'1,547	127	120	123	128	126	132	137	134	124	'135	128	'132	121	.....	
<b>Coated paper:</b>																	
Orders, new.....do.....	'5,642	'6,334	479	487	529	529	562	549	555	507	515	'553	'524	'526	553	.....	
Orders, unfilled, end of period.....do.....	393	'469	405	402	424	475	467	478	458	434	399	'462	'454	'429	444	.....	
Shipments.....do.....	5,875	'6,263	510	497	504	484	566	555	570	535	540	568	'529	'546	539	.....	
<b>Uncoated free sheet papers:</b>																	
Orders, new.....do.....	'9,704	'10,515	866	904	875	889	922	841	922	839	856	'850	'842	'903	878	.....	
Shipments.....do.....	'10,013	'10,751	875	896	897	893	903	893	958	854	899	'898	'853	'942	912	.....	
<b>Unbleached kraft packaging and industrial converting papers:</b>																	
Shipments.....thous. sh. tons..	'3,403	'3,304	292	282	278	277	277	274	272	263	271	280	260	274	265	.....	
Tissue paper, production.....do.....	'4,941	'5,095	424	445	419	395	430	415	454	424	421	439	414	435	404	.....	
<b>Newsprint:</b>																	
<b>Canada:</b>																	
Production.....thous. metric tons..	8,988	9,289	777	783	770	818	780	744	808	782	783	794	765	848	808	.....	
Shipments from mills.....do.....	8,996	9,302	800	771	807	758	790	840	816	749	815	750	756	'847	818	.....	
Inventory, end of period.....do.....	290	277	349	361	324	384	374	278	270	309	277	322	331	'333	323	.....	
<b>United States:</b>																	
Production.....do.....	4,924	5,108	409	446	420	433	441	420	426	429	428	445	400	431	420	.....	
Shipments from mills.....do.....	4,927	5,115	415	443	425	433	444	437	436	426	440	427	402	442	428	.....	
Inventory, end of period.....do.....	57	49	93	96	90	89	86	69	58	61	49	67	65	54	45	.....	
Estimated consumption, all users.....do.....	11,587	11,936	1,000	1,035	996	981	997	999	1,088	1,078	1,010	908	'906	'1,032	1,018	.....	
Publishers' stocks, end of period #.....thous. metric tons..	910	849	889	870	869	892	893	904	888	803	849	845	879	'874	886	.....	
Imports.....thous. sh. tons..	8,472	8,589	659	752	678	823	760	668	726	791	594	781	696	'759	740	.....	
Producer Price Index, standard newsprint.....1967=100.....	332.4	326.1	324.1	324.1	323.1	323.5	322.2	322.3	333.6	333.8	333.6	340.5	343.0	342.2	342.7	343.1	
<b>Paper products:</b>																	
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	267,453	283,621	'25,290	23,365	23,419	23,976	23,726	24,390	27,132	21,406	22,030	24,708	22,704	24,755	25,591	.....	
<b>RUBBER AND RUBBER PRODUCTS</b>																	
<b>RUBBER</b>																	
<b>Natural rubber:</b>																	
Consumption.....thous. metric tons..	774.68	744.65	81.94	45.45	54.56	69.90	49.93	57.04	80.33	50.77	51.19	49.94	85.38	81.18	.....	.....	
Stocks, end of period.....do.....	95.17	33.52	98.58	98.63	96.65	93.83	86.39	91.57	75.26	78.23	38.51	76.67	78.78	70.86	.....	.....	
Imports, incl. latex and guayule.....thous. long tons..	779.83	752.99	83.12	47.64	54.01	68.96	44.47	62.91	72.34	53.13	55.83	55.01	89.85	80.67	32.73	.....	
U.S. Import Price Index *.....12/83=100.....	71.9	77.0	.....	.....	74.6	.....	.....	76.7	.....	.....	79.2	.....	.....	80.2	.....	.....	
<b>Synthetic rubber:</b>																	
Production.....thous. metric tons..	1,837.86	1,985.49	178.57	167.81	164.87	155.27	170.47	178.59	186.67	145.59	174.69	187.12	177.46	193.56	.....	.....	
Consumption.....do.....	1,801.76	1,872.50	157.56	163.85	147.99	151.45	168.54	160.60	177.51	145.77	155.71	162.80	166.12	182.79	.....	.....	
Stocks, end of period.....do.....	213.87	216.91	402.96	238.61	247.52	239.88	233.40	236.47	231.14	224.58	235.61	247.01	249.44	242.56	.....	.....	
Exports (Bu. of Census).....thous. lg. tons..	306.94	338.85	35.39	25.71	25.04	26.34	31.77	34.24	30.39	27.78	27.04	31.91	32.69	35.49	36.48	.....	
<b>TIRES AND TUBES</b>																	
<b>Pneumatic casings:</b>																	
Production.....thous.....	'196,923	'190,289	16,037	15,003	14,647	14,203	16,112	16,540	18,180	15,144	15,183	16,879	16,593	17,733	.....	.....	
Shipments, total.....do.....	242,050	225,168	20,442	20,014	22,107	18,829	21,244	22,025	23,418	19,842	18,078	18,888	18,501	20,736	.....	.....	
Original equipment.....do.....	62,537	57,121	5,459	5,417	5,532	3,978	4,532	5,359	5,695	4,656	4,268	5,481	5,493	6,019	.....	.....	
Replacement equipment.....do.....	173,553	174,205	14,526	14,229	16,229	14,457	16,252	16,142	17,205	14,743	13,356	12,917	12,351	14,182	.....	.....	
Exports.....do.....	5,960	5,334	457	368	346	394	460	524	518	443	454	490	657	585	.....	.....	
Stocks, end of period.....do.....	39,823	34,286	44,519	44,741	40,009	38,036	36,836	34,890	34,130	33,681	34,286	36,323	38,341	40,673	.....	.....	
Exports (Bu. of Census).....do.....	5,627	5,202	386	434	334	350	484	442	620	477	451	111	144	'895	746	.....	
<b>Inner tubes:</b>																	
Exports (Bu. of Census).....do.....	1,123	809	57	65	60	57	64	60	61	109	42	64	107	190	120	.....	

See footnotes at end of tables.

Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984																
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																	
<b>PORTLAND CEMENT</b>																	
Shipments, finished cement.....thous. bbl.	'445,144	'470,500	41,463	43,197	44,809	46,872	46,585	45,926	49,053	35,085	30,723	25,532	24,888	34,096	41,495		
<b>CLAY CONSTRUCTION PRODUCTS</b>																	
Shipments: †																	
Brick, unglazed (common and face)																	
mil. standard brick.....	6,833.7	'7,401.9	'700.9	'699.7	'706.2	'721.4	'691.8	'687.4	'717.5	'537.5	'467.5	431.2	443.5	'590.9	652.7		
Structural tile, except facing.....thous. sh. tons.	72.8	'108.4	'7.7	'7.6	'9.6	'10.3	'11.1	'14.3	'12.8	'9.7	'9.2	3.8	6.4	4.7	4.5		
Sewer pipe and fittings, vitrified.....do.	436.7	'323.6	'29.6	'32.4	'31.0	'34.8	'31.8	'32.4	'33.8	'25.3	'18.5	19.3	17.5	'24.9	25.0		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	398.5	'505.0	'41.6	'43.5	'44.2	'44.0	'42.6	'44.9	'49.7	'40.8	'46.6	36.9	36.1	'41.5	41.0		
Producer Price Index, brick and structural clay tile *.....12/84=100	101.4	'105.2	104.8	105.2	105.3	105.1	105.6	105.8	105.8	105.1	105.0	'106.6	107.7	107.7	108.1	108.6	
<b>GLASS AND GLASS PRODUCTS</b>																	
Flat glass, mfrs.' shipments.....thous. \$	'1,174,380	'1,259,746			'314,085			330,318			330,868						
<b>Glass containers: †</b>																	
Production.....thous. gross.	273,695	'289,253	'25,195	'25,825	'26,118	'25,498	'25,780	'23,453	'25,442	'22,309	'17,697	23,155	22,916	'25,701	24,818		
Shipments, total.....do.	272,821	'283,057	'25,698	'24,864	'26,110	'26,210	'24,899	'23,459	'24,108	'20,618	'20,137	21,962	21,794	'24,810	25,440		
<b>Narrow-neck containers:</b>																	
Food.....do.	23,770	'25,266	'2,212	'2,294	'2,193	'2,188	'2,592	'2,332	'1,898	'1,750	'1,628	2,298	2,220	'2,871	2,711		
Beverage.....do.	60,085	'59,385	6,173	5,884	5,856	5,899	'5,293	4,687	'4,796	'3,988	'4,080	4,048	4,174	'5,353	5,913		
Beer.....do.	83,777	'86,922	7,878	7,742	8,080	8,333	'7,235	6,965	'7,169	'6,207	'6,340	6,903	6,477	'7,353	7,372		
Liquor and wine.....do.	25,975	'27,856	2,585	2,582	2,895	2,870	'2,578	'2,016	'2,251	'2,033	'2,039	1,965	2,133	'2,409	2,826		
<b>Wide-mouth containers:</b>																	
Food and dairy products.....do.	59,935	'62,795	'4,999	'4,573	'5,244	'5,221	'5,668	'5,726	'6,077	'5,171	'4,810	5,179	5,115	'5,204	5,146		
<b>Narrow-neck and wide-mouth containers:</b>																	
Medicinal and toilet.....do.	17,322	'18,843	'1,694	1,685	1,740	1,586	'1,454	'1,628	'1,800	'1,343	'1,140	1,453	1,470	'1,465	1,343		
Chemical, household, and industrial.....do.	1,957	'1,490	157	104	102	113	79	105	'117	'126	'100	116	205	'155	129		
Stocks, end of period.....do.	38,843	'39,912	'41,169	'42,318	'42,123	'40,661	'41,476	'40,601	'41,920	'42,485	'39,912	40,889	42,042	'42,905	42,323		
<b>GYPSUM AND PRODUCTS</b>																	
<b>Production:</b>																	
Crude gypsum (exc. byproduct).....thous. sh. tons.	14,784	16,227	1,378	1,363	1,342	1,284	1,332	1,375	1,463	1,311	1,241	1,717	1,099	1,156			
Calcined.....do.	17,135	17,538	1,543	1,446	1,445	1,481	1,531	1,625	1,489	1,361	1,441	1,375	1,301	1,376			
Imports, crude gypsum.....do.	9,922	9,559	659	784	958	993	1,009	832	707	936	544	'781	630	688			
<b>Sales of gypsum products:</b>																	
<b>Uncalcined:</b>																	
Calcined.....do.	4,386	3,359	266	253	317	308	338	297	296	299	236	201	155	163			
<b>Industrial plasters:</b>																	
Building plasters, total (incl. Keene's cement).....do.	214	260	25	23	23	24	25	24	25	18	18	20	20	23			
Board products, total.....mil. sq. ft.	19,481	20,411	1,880	1,712	1,628	1,715	1,757	1,795	1,952	1,618	1,592	1,624	1,612	1,786			
Lath.....do.	28	24	2	2	2	2	2	2	1	3	2	2	2	2			
Veneer base.....do.	432	475	43	41	40	40	41	43	45	36	36	35	37	43			
Gypsum sheathing.....do.	328	323	31	31	28	30	26	27	26	25	21	24	22	26			
Regular gypsum board.....do.	11,631	12,343	1,135	1,009	960	1,024	1,060	1,098	1,198	1,006	985	988	996	1,103			
Type X gypsum board.....do.	5,507	5,781	530	496	481	494	499	500	538	441	445	458	448	489			
Predecorated wallboard.....do.	128	123	11	11	10	11	10	10	11	9	10	9	8	10			
1/8 mobile home board.....do.	853	751	76	70	60	64	68	64	76	52	44	57	47	59			
Water/moisture resistant board *.....do.	523	591	53	52	48	50	51	52	57	48	49	50	51	53			

**TEXTILE PRODUCTS**

<b>FABRIC</b>																
<b>Woven fabric, finishing plants:</b>																
<b>Production (finished fabric).....mil. linear yd.</b>																
Cotton.....do.	6,788	6,796	'661	538	536	'538	581	'532	707	551	472					
Cotton.....do.	2,499	2,522	'241	201	201	'186	192	'196	270	202	184					
Manmade fiber and silk fabrics.....do.	4,287	4,271	'419	336	335	'351	389	'336	437	349	288					
Inventories held at end of period.....do.	535	504	505	508	507	535	559	554	550	527	504					
Cotton.....do.	193	211	185	184	179	188	205	208	209	207	211					
Manmade fiber and silk fabrics.....do.	342	293	320	324	328	347	354	347	342	320	293					
Backlog of finishing orders.....do.			539	525	495	514	516	529	538	492	442					
Cotton.....do.			188	187	156	177	182	190	190	176	164					
Manmade fiber and silk fabrics.....do.			351	338	340	337	334	339	348	316	278					
<b>COTTON AND MANUFACTURES</b>																
<b>Cotton (excluding linters):</b>																
<b>Production:</b>																
Ginnings.....thous. running bales.	12,988	9,488				147	624	2,408	5,291	7,495	8,590					
Crop estimate.....thous. net weight bales \$.	13,432	'9,731								9,792	9,785					
Consumption.....thous. running bales.	'5,268	6,566	'620	508	489	'522	534	523	'683	529	'576	546	562	'734	592	
Stocks in the United States, total, end of period #.....thous. running bales.	13,683	13,416	10,725	10,162	9,528	9,045	18,113	16,704	15,366	14,639	13,416	12,409	11,153	9,553	8,559	
Domestic cotton, total.....do.	13,682	13,416	10,724	10,161	9,527	9,044	18,112	16,703	15,366	14,639	13,416	12,409	11,153	9,553	8,559	
On farms and in transit.....do.	2,374	2,540	902	787	787	150	1,049	8,119	5,286	3,913	2,540	1,827	1,392	931	1,016	
Public storage and compresses.....do.	10,696	10,252	9,035	8,645	7,931	8,124	7,933	7,996	9,519	10,148	10,252	9,942	9,033	7,894	6,832	
Consuming establishments.....do.	612	624	787	779	809	770	870	588	561	578	624	640	728	728	711	

See footnotes at end of tables.



Units	Annual		1986										1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>TEXTILE PRODUCTS—Continued</b>																	
<b>COTTON AND MANUFACTURES—Cont.</b>																	
<b>Cotton (excluding linters)—Continued</b>																	
Exports.....	thous. running bales	4,756	5,666	163	76	55	21	261	346	314	529	3,149	429	499	595	529	
Imports.....	thous. net-weight bales \$	46	7	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1	(1)	(1)	(1)	
Price(farm), American upland	¢ per lb.	56.8	51.0	59.2	58.5	58.5	61.5	46.8	47.8	47.1	53.6	54.7	51.0	47.7	50.0	52.6	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets	¢ per lb.	*60.5	60.0	62.6	64.0	65.2	65.7	26.8	33.6	44.0	45.7	54.2	57.2	54.8	54.6	57.7	
<b>Spindle activity (cotton system spindles):</b>																	
Active spindles, last working day, total	mil.	12.5	11.8	12.3	12.3	11.8	11.9	11.8	11.9	11.9	11.8	11.8	11.9	11.9	11.9		
Consuming 100 percent cotton	do	4.7	4.6	4.5	4.5	4.5	4.5	4.5	4.6	4.5	4.6	4.6	4.7	4.7	4.8		
Spindle hours operated, all fibers, total	bil.	75.5	81.5	*7.8	6.4	6.1	*6.7	6.3	6.4	*8.1	6.4	*7.0	6.4	6.8	*8.8		
Average per working day	do	.290	.309	.311	.319	.307	.269	.314	.320	.325	.319	.279	.321	.342	.350		
Consuming 100 percent cotton	do	27.4	29.2	*2.7	2.2	2.1	*2.4	2.2	2.3	*3.1	2.4	*2.6	2.4	2.5	*3.2		
<b>Cotton cloth:</b>																	
Cotton broadwoven goods over 12" in width: Production (qtrly.)	mil. sq. yd.	3,921	3,885			942			996			963					
Orders, unfilled, end of period, compared with average weekly production	no. weeks' prod.	9.6		12.2	12.3	12.9											
Inventories, end of period, compared with avg. weekly production	no. weeks' prod.	4.5		3.3	3.1	2.8											
Ratio of stocks to unfilled orders (at cotton mills), end of period		.47		.27	.25	.22											
Exports, raw cotton equivalent	thous. net-weight bales \$	220.5	*293.6	23.5	27.4	23.6	17.3	30.1	26.2	26.1	28.2	*30.0					
Imports, raw cotton equivalent	do	1,024.9	*1,322.2	116.6	106.5	104.8	127.1	109.6	100.2	98.8	*96.3	*107.9					
Producer Price Index, gray cotton broadwovens	12/75=100	155.6	*154.5	153.6	154.1	154.1	154.5	154.1	154.6	154.3	155.0	154.4	*155.3	155.6	155.2	155.9	
<b>MANMADE FIBERS AND MANUFACTURES</b>																	
<b>Fiber production, qtrly:</b>																	
Acetate filament yarn	mil. lb.	204.6	214.8			54.7			54.1			51.7			46.2		
Rayon staple, including tow	do	352.7	403.7			99.7			103.4			105.5			101.3		
Noncellulosic, except textile glass: Yarn and monofilaments	do	3,790.2	*3,836.7			923.7			943.3			*1,004.7			957.6		
Staple, incl. tow	do	3,773.3	*3,991.8			979.5			1,000.9			*1,038.7			1,066.5		
Textile glass fiber	do																
<b>Fiber stocks, producers', end of period:</b>																	
Acetate filament yarn	mil. lb.	12.3	14.8			12.5			14.0			14.8			16.8		
Rayon staple, including tow	do	22.5	22.4			20.5			21.5			22.4			23.8		
Noncellulosic fiber, except textile glass: Yarn and monofilaments	do	292.5	*306.6			305.3			297.4			*306.6			295.4		
Staple, incl. tow	do	311.8	326.4			330.5			308.5			326.4			319.8		
Textile glass fiber	do																
<b>Manmade fiber and silk broadwoven fabrics:</b>																	
Production (qtrly.), total #	mil. sq. yd.	10,796.6															
Filament yarn (100%) fabrics #	do	4,754.9															
Chiefly rayon and/or acetate fabrics	do																
Chiefly nylon fabrics	do	371.8															
Spun yarn (100%) fabrics #	do	4,903.1															
Rayon and/or acetate fabrics, blends	do	36.5															
Polyester blends with cotton	do	3,844.0															
Acetate filament and spun yarn fabrics	do	866.6															
Producer Price Index, gray synthetic broadwovens	12/75=100	147.2	146.3	147.9	147.2	147.4	147.5	145.9	144.1	145.1	145.0	145.1	*146.4	145.7	146.3	148.4	
<b>Manmade fiber textile trade:</b>																	
Exports, manmade fiber equivalent	mil. lbs.	449.16	*519.31	45.91	46.01	40.12	41.41	41.49	43.16	43.84	48.12	*52.42					
Yarn, tops, thread, cloth	do	206.29	*228.77	22.30	19.18	17.94	18.66	18.07	18.16	19.44	21.71	*18.88					
Cloth, woven	do	124.87	*134.58	10.91	10.54	10.85	13.32	11.47	12.04	11.42	13.14	*10.70					
Manufactured products, apparel, furnishings	do	243.86	*290.53	23.61	26.83	22.18	22.75	23.37	25.00	24.41	26.41	*33.54					
Imports, manmade fiber equivalent	do	1,491.03	*1,702.95	125.18	147.02	159.71	179.65	162.82	135.95	135.27	134.26	*118.27					
Yarn, tops, thread, cloth	do	268.06	*306.15	27.47	29.13	30.94	32.96	26.63	20.15	19.51	22.49	*21.53					
Cloth, woven	do	186.20	*207.18	18.69	20.31	21.43	22.14	17.72	13.42	13.27	13.88	*13.85					
Manufactured products, apparel, furnishings	do	1,222.97	*1,396.81	97.71	117.89	128.77	146.70	136.19	115.80	115.76	111.78	*96.74					
Apparel, total	do	799.90	*929.36	61.64	76.62	88.51	106.13	99.80	79.88	77.70	67.94	*58.64					
Knit apparel	do	341.17	*431.18	28.05	38.32	45.72	56.12	52.41	40.77	39.82	27.75	*20.36					
<b>WOOL AND MANUFACTURES</b>																	
<b>Wool consumption, mill (clean basis):</b>																	
Apparel class	mil. lb.	106.1	135.7	*12.7	10.2	10.8	*11.3	9.4	9.4	*11.1	9.3	*10.1	*12.4	*11.5	*14.4		
Carpet class	do	10.6	10.5	*.9	.9	.6	*.8	1.0	.9	*1.0	.7	*.5	.7	.8	*1.3		
Wool imports, clean yield	do	79.5	97.0	7.5	8.0	8.6	7.0	6.3	7.0	5.0	9.2	10.8	8.6	8.2	9.5	8.7	
Duty-free	do	29.3	30.9	2.8	2.2	2.4	2.8	3.0	2.8	1.8	3.3	3.3	1.5	1.6	2.7	2.2	
<b>Wool prices, raw, shorn, clean basis, delivered to U.S. mills:</b>																	
Domestic—Graded territory, 64's, staple 2 3/4" and up	dollars per lb.	1.92	1.91	1.88	1.98	1.98	1.93	1.90	1.90	1.90	1.90	1.90	1.93	2.02	2.16	2.60	
Australian, 64's, Type 62, duty-paid	do	2.29	2.36	2.38	2.52	2.42		2.30	2.24	2.30	2.40	2.50	2.52	2.59	2.88	3.25	
Wool broadwoven goods, exc. felts: Production (qtrly.)	mil. sq. yd.	138.3	131.3			38.8			27.3			27.4					
<b>FLOOR COVERINGS</b>																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly	mil. sq. yds.	1,159.2															
<b>APPAREL</b>																	
<b>Women's, misses', juniors' apparel cuttings:</b>																	
Coats	thous. units	10,540	8,959	693	619	908	870	973	1,131	1,135	649	396					
Dresses	do	152,060	131,924	14,085	10,545	9,966	8,420	9,061	9,487	10,099	9,240	9,787					
Suits (incl. pant suits, jumpsuits)	do	10,986															
Skirts	do	93,577	89,769	8,574	7,484	7,524	7,172	7,112	7,332	6,904	5,676	5,507					
Slacks, jeans, dungarees, and jean-cut casual slacks	do	242,442	219,716	18,540	19,933	19,333	17,246	17,078	18,449	18,513	15,599	16,592					
Blouses	thous. dozen	31,234	29,575	2,504	2,232	2,549	2,520	2,432	2,804	2,623	2,177	2,159					

See footnotes at end of tables.

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

Units	Annual		1986									1987				
	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings:																
Suits.....thous. units.	12,403	10,552	1,002	987	822	598	796	870	988	858	800					
Coats (separate), dress and sport.....do	19,794	19,794	1,662	1,485	1,620	1,445	1,768	1,990	2,082	1,715	1,458					
Trousers (separate), dress.....do	116,413	112,612	10,551	9,138	8,165	7,707	9,231	9,836	9,883	8,910	8,499					
Slacks (jean cut), casual.....do	186,355	180,811	12,917	13,758	16,492	16,125	14,039	15,512	16,168	14,586	16,621					
Shirts, dress and sport.....thous. doz.	40,363	48,028	4,421	4,019	3,759	3,588	3,993	4,374	4,867	3,925	3,415					
Hosiery, shipments.....thous. doz. pairs.	308,660		28,452	23,734	25,127	27,370	25,029	23,817	30,818	29,989	24,190	24,438	24,723	28,120	27,702	
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total.....mil. \$	110,450															
U.S. Government.....do	69,722															
Prime contract.....do	107,915															
Sales (net), receipts, or billings, quarterly, total.....do	100,144															
U.S. Government.....do	63,515															
Backlog of orders, end of period #.....do	142,313															
U.S. Government.....do	91,833															
Aircraft (complete) and parts.....do	62,553															
Engines (aircraft) and parts.....do	13,638															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	18,192															
Other related operations (conversions, modifications), products, services.....mil. \$	19,091															
Aircraft (complete):																
Shipments ↑.....do	10,939.9	12,518.0	933.3	1,135.9	1,050.0	1,111.0	973.3	795.0	1,075.3	1,127.3	1,617.9	575.0	830.7	1,415.0	1,134.1	
Airframe weight ↑.....thous. lb.	40,872	(*)														
Exports, commercial.....mil. \$	6,252	7,207	531	443	718	720	578	493	882	476	668	309	643	884	683	
<b>MOTOR VEHICLES (NEW)</b>																
<b>Passenger cars:</b>																
Factory sales (from U.S. plants):																
Total.....thous.	8,002	7,516	713	685	706	505	426	637	684	556	561	617	691	741	660	(*)
Domestic.....do	7,337	6,869	647	615	630	466	401	581	627	509	522	585	634	675	601	
Retail sales, total, not seas. adj.....do	11,039	11,450	972	1,072	1,001	954	952	1,217	906	783	992	626	781	936	938	*887
Domestics §.....do	8,205	8,215	720	786	736	649	673	925	633	521	673	428	558	683	694	622
Imports §.....do	2,834	3,235	252	286	265	305	279	292	273	262	319	198	223	252	244	*264
Total, seas. adj. at annual rate.....mil.			11.2	11.4	*11.1	10.7	12.7	16.1	10.3	10.5	13.6	8.2	9.9	10.1	10.5	*9.8
Domestics §.....do			8.0	8.2	*8.2	7.4	9.4	12.3	7.0	7.0	9.6	5.8	7.3	7.3	7.5	6.8
Imports §.....do			3.2	3.1	*2.9	3.3	3.4	3.8	3.3	3.5	4.0	2.4	2.6	2.8	3.0	*3.0
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.	1,630	1,499	1,945	1,867	1,860	1,726	1,557	1,293	1,413	1,537	1,499	1,726	1,861	1,936	1,904	1,903
Seasonally adjusted.....do	1,603	1,297	1,809	1,755	*1,733	1,636	1,548	1,178	1,294	1,376	1,297	1,500	1,612	1,705	*1,650	1,644
Inventory-retail sales ratio, domestics §.....	2.3	1.9	2.7	2.6	*2.5	2.7	2.0	1.1	2.2	2.3	1.6	3.1	2.7	2.8	2.6	2.9
Exports (BuCensus), total.....do	701.16	669.46	73.01	58.90	80.32	39.18	20.62	59.52	50.50	54.20	42.81	32.43	60.12	57.33	59.61	
To Canada.....do	677.19	639.67	70.22	56.99	77.72	36.68	18.97	59.01	45.95	49.95	40.26	28.28	55.57	52.36	53.91	
Imports (ITC), complete units.....do	4,394.9	4,691.3	380.9	410.4	460.8	435.7	328.9	322.5	393.1	466.1	365.2	322.9	379.3	346.1		
From Canada, total.....do	1,146.3	1,162.2	117.8	110.4	113.7	52.2	60.0	97.5	104.4	120.7	96.0	75.9	97.7	93.3	76.3	
Registrations ◊, total new vehicles.....do	10,889	11,140	906	918	1,012	934	894	1,149	948	719	902	800	671	829	895	
Imports, including domestically sponsored.....do	3,011	3,444	266	260	272	284	298	317	301	263	324	293	214	262	286	
<b>Trucks and buses:</b>																
Factory sales (from U.S. plants):																
Total.....do	3,357	3,393	308	298	299	251	264	318	306	246	250	299	314	351	335	(*)
Domestic.....do	3,126	3,130	281	272	273	234	247	295	279	224	230	277	290	323	305	
Retail sales, domestics: *																
Total, not seasonally adjusted.....do	3,913.2	*3,947.2	340.3	377.2	359.1	328.0	320.8	430.9	296.5	260.8	347.8	238.9	304.7	369.8	366.8	
0-10,000 lbs. GVW.....do	3,618.3	3,671.3	315.0	354.1	333.9	304.0	299.1	407.9	271.9	241.5	322.1	219.2	284.3	343.7	338.5	
10,001 lbs. GVW and over.....do	294.8	*275.8	25.3	28.2	25.3	24.0	21.6	23.1	24.7	19.3	25.7	19.7	20.4	26.0	28.2	
Total, seasonally adjusted.....do			314.4	334.8	330.1	316.6	394.3	451.2	295.8	287.8	341.3	*266.6	329.5	330.1	329.8	
0-10,000 lbs. GVW.....do			291.5	312.8	306.6	294.8	371.4	428.7	272.8	263.6	316.7	*244.8	305.3	304.8	304.7	
10,001 lbs. GVW and over.....do			22.8	22.1	23.5	21.9	22.9	22.5	23.0	24.2	24.7	*21.8	24.3	25.3	25.2	
Retail inventories, including captive imports, end of period:																
Not seasonally adjusted.....do	827.6	839.4	1,006.3	991.1	984.0	935.9	923.3	840.8	881.6	905.2	839.4	942.5	996.1	1,026.7	1,030.8	
Seasonally adjusted @.....do	850.4	861.5	969.5	963.6	964.8	1,017.8	976.5	874.9	893.2	884.3	861.5	*917.2	956.6	991.7	991.7	
Exports (BuCensus).....do	185.27	209.06	20.68	30.05	20.23	13.62	7.18	23.28	19.44	15.47	11.48	17.97	16.08	16.91	18.62	
Imports (BuCensus), including separate chassis and bodies.....thous.	1,308.94	1,394.80	130.22	117.66	131.18	138.47	124.20	80.18	94.75	115.73	78.78	94.97	115.75	132.39	128.65	
Registrations ◊, new vehicles, excluding buses not produced on truck chassis.....thous.	4,675	4,801	401	407	434	405	397	483	415	320	396	356	326	410	434	
<b>Truck trailers and chassis, complete (excludes detachables), shipments ↑↑.....number</b>																
Van type ↑↑.....do	179,808	169,269	14,784	15,425	14,970	14,253	14,600	15,452	14,526	12,154	13,927	12,514	14,204	16,279	16,394	
Trailer bodies (detachable), sold separately ↑↑.....do	126,668	122,045	10,247	10,998	10,917	10,492	10,966	11,753	10,574	8,757	9,767	9,111	9,997	11,241	11,347	
Trailer chassis (detachable), sold separately ↑↑.....do	252	417	32	49	68	48	26	23	23	12	12	39	26	20	24	
Trailer chassis (detachable), sold separately ↑↑.....do	28,876	15,046	1,150	1,039	1,341	1,237	1,196	1,212	1,454	1,281	1,437	527	803	*585	928	
<b>RAILROAD EQUIPMENT</b>																
<b>Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):</b>																
Shipments.....number	12,080	11,508	607	827	999	1,247	1,161	1,134	1,132	886	1,954			2,687		
Equipment manufacturers.....do	11,674	11,508	607	827	999	1,247	1,161	1,134	1,132	886	1,954			2,687		
New orders.....do	9,510	12,426	1,850	955	485	797	1,081	1,096	723	668	1,594			3,860		
Equipment manufacturers.....do	9,510	12,426	1,850	955	485	797	1,081	1,096	723	668	1,594			3,860		
Unfilled orders, end of period.....do	1,759	2,677	4,618	4,746	4,232	3,782	3,702	3,664	3,255	3,037	2,677			3,850		
Equipment manufacturers.....do	1,759	2,677	4,618	4,746	4,232	3,782	3,702	3,664	3,255	3,037	2,677			3,850		
Freight cars (revenue), class I railroads(AAR): ‡																
Number owned, end of period.....thous.	867	799	842	836	829	825	822	817	811	808	799	795	792	781	779	
Capacity (carrying), total, end of month.....mil. tons	72.17	67.20	70.41	69.92	69.44	68.97	68.71	68.36	68.04	67.90	67.20	66.96	66.69	65.89	65.76	
Average per car.....tons	83.23	84.14	83.62	83.68	83.74	83.56	83.60	83.72	83.94	84.03	84.14	84.18	84.25	84.35	84.45	

See footnotes at end of tables.

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General Notes for all Pages:

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

## Page S-1

† Revised series. The estimates of personal income have been revised as a part of the annual revision of the national income and product accounts (NIPA's) released in July 1986 and as part of the comprehensive revision of the NIPA's released in 1985. Articles describing those revisions appear in the July 1986 and December 1985 issues of the SURVEY. See tables 2.6-2.9 in the July 1986 SURVEY for revised estimates for 1983-85. Pre-1983 estimates appear in *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables*. For order information see the box at the beginning of the National Income and Product Accounts Tables in this issue of the SURVEY.

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

## Page S-2

1. Based on data not seasonally adjusted.  
◇ Effective with Sept. 1986 SURVEY, the industrial production index has been revised back to Jan. 1984. These revisions are available upon request.  
# Includes data not shown separately.  
‡ Effective April 1987 SURVEY, data have been revised, in some cases, back to January 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales" CB-87-69 available from the Bureau of the Census.  
§ Revised series. Data for inventories are available from 1959; sales and ratios 1967 forward. Revisions are available upon request.

## Page S-3

# Includes data for items not shown separately.  
‡ See note "‡" for p. S-2.  
§ See note "§" for p. S-2.  
† Revised series. Data have been revised back to 1982. A detailed description of the changes appear in the report "Manufacturers' Shipments, Inventories, and Orders: 1982-86" M3-1(86), available from the Bureau of the Census, Washington, DC 20233.

## Page S-4

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

## Page S-5

1. Based on unadjusted data.  
2. Effective with the Mar. 1986 SURVEY, the reporting frequency has been changed from monthly to 3-month intervals.  
@ Compiled by Dun & Bradstreet, Inc. Monthly data from 1984 to 1985 for failures and liabilities are available upon request, but are not comparable to the earlier years. The failure annual rate data will be available at a later date.  
# Includes data for items not shown separately.  
§ Ratio of prices received to prices paid (parity index).  
‡ See note "‡" for p. S-4.  
† Effective with the July 1986 SURVEY, data (back to 1983, for some commodities) have been revised. Effective with the Feb. 1987 SURVEY, data (back to 1984, for some commodities) have been revised. These revisions are available upon request.  
◇ See note "†" for p. S-6.  
†† See note "††" for p. S-3.

## Page S-6

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.  
# Includes data for items not shown separately.  
† Beginning with January 1987 data, the consumer price indexes are being calculated on a revised basis, using 1982-84 expenditure patterns and updated population weights. Additional information regarding the revised basis is available from the Bureau of Labor Statistics, Washington, DC 20212. Seasonally adjusted data have been revised as follows: back to 1981, effective with the Feb. 1986 SURVEY and back to 1982, effective with the Mar. 1987 SURVEY. These revisions are available upon request.  
‡ Effective with the Feb. 1986 SURVEY, data back to 1981 have been revised. Effective with the Feb. 1987 SURVEY, data back to 1982 have been revised. These revisions are available upon request.

## Page S-7

1. Computed from cumulative valuation total.  
2. Index as of June 1, 1987; building, 372.8; construction, 408.4.  
# Includes data for items not shown separately.  
◇ Data for May, July, and, Oct. 1986 are for five weeks; other months four weeks.  
◇ Effective Feb. 1987 SURVEY, data for seasonally adjusted housing starts have been revised back to 1984. Effective Feb. 1986 SURVEY, data for seasonally adjusted housing starts have been revised back to 1983. These revisions are available upon request.  
† Effective May 1987 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1985. Effective May 1986 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1984. These revisions are available upon request.  
@ Effective July 1986 SURVEY, data have been revised. In addition to the normal revisions, a number of important changes have been made, including the elimination of the "Nonhousekeeping" residential category, which has been replaced for the most part by a new "Hotels and Motels" category in nonresidential buildings; the inclusion of residential major replacements in "Additions and Alterations," which is renamed "Improvements;" and significant historical revisions to estimates for one-unit residential buildings, railroads, electric, gas, and Federal industrial buildings. Due to these changes, much of the data have been revised back to 1964 and are available from the Construction Statistics Division at the Bureau of the Census, Washington, D.C. 20233.  
‡ Effective July 1986 SURVEY, this index has been revised to a new comparison base of 1982=100. Revisions back to 1964 are available upon request.

## Page S-8

1. Advance estimate.  
\* New series effective Sept. 1985 SURVEY. All activity reported on a gross basis (i.e., the entire amount of loan) including refinancings and combination construction—purchase loans. Revised data are now available back to Jan. 1984. Earlier data will be available later.  
◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.  
§ Data include guaranteed direct loans sold.  
† Effective April 1987 SURVEY, wholesale trade data have been revised back to Jan. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories* BW-13-86S, available from the Bureau of the Census, Washington, D.C. 20233; \$1.25 per copy.  
‡ Effective May 1987 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to Jan. 1977 and estimates of retail inventories have been revised back to Jan. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories* BR-13-86S, available from the Bureau of the Census, Washington, D.C. 20233; \$4.50 per copy.  
# Includes data for items not shown separately.  
@ Series revised effective April 1987 SURVEY. Data now include mutual savings banks.

## Page S-9

1. Advance estimate.  
2. Data beginning Jan. 1986 are not strictly comparable with earlier data because of a change in estimation procedures.  
‡ See note "‡" for p. S-8.  
# Includes data for items not shown separately.  
◇ Effective with the January 1987 SURVEY, the seasonally adjusted labor force series have been revised back to January 1982. The January 1987 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1982-86 revision period are in the February 1987 issue of *Employment and Earnings*.  
† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.  
@ Data include resident armed forces.

## Page S-10

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

## Page S-11

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

**Page S-12**

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

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.

§§ Wages as of June 1, 1987: Common, \$16.84; Skilled, \$22.01.

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

† Excludes farm, household, and Federal workers.

‡‡ See note "‡" for p. S-11.

**Page S-13**

1. Average for Dec.

2. Reported annual; monthly revisions are not available.

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

# Includes data for items not shown separately.

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

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

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

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

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

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

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

**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.

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

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

# Includes data for items not shown separately.

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

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

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

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

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

**Page S-15**

† Effective Feb. 1987 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡ Composition of the money stock measures is as follows:

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

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

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

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

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

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

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

# Includes data for items not shown separately.

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

**Page S-16**

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

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

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

# Includes data for items not shown separately.

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

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

\* New series. See note on p. S-36 of the May 1987 SURVEY. Historical data are available upon request.

**Page S-17**

1. See note 2 for p. S-16.

# Includes data not shown separately.

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

**Page S-18**

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

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

3. For month shown.

# Includes data for items not shown separately.

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

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

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

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

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

† Before extraordinary and prior period items.

**Page S-19**

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

2. For month shown.

3. Less than 500 short tons.

# Includes data for items not shown separately.

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

\* New series. Access lines are a communication circuit that connects a customer location to a switching center.

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

‡ Data for 1984 (and for some commodities, 1985 and 1983) have been revised and are available upon request.

† Effective with 1985, data are reported on the basis of 100 percent content of ethyl acetate material.

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

**Page S-20**

1. Reported annual total; monthly or quarterly revisions are not available.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ◇ Data for 1982-85 have been revised and are available upon request.
- † Data for 1983-85 have been revised and are available upon request.
- # Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan. 1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only.
- ‡ Revised data for 1983-85 (and 1981, for revenue from sales to ultimate customers) are available upon request.
- \* New series, first shown in the January 1987 SURVEY. Data (formerly included with the "industrial" class) are reported separately, beginning with 1st Qtr. 1985.
- @ Includes less than 500 electric generation customers not shown separately.

**Page S-21**

1. Previous year's crop. Through 1985, new crop is not reported until Oct. (crop year: Oct. 1-Sept. 30). Beginning 1986, new crop is reported beginning Sept. (crop year: Sept. 1-Aug. 31).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year). Beginning with 1986, quarterly stock estimates for barley and oats are no longer available. However, June 1 stocks will continue to be available and published here in the May and Annual columns each year.
5. Less than 50,000 bushels.
6. See note "@" for this page.
7. Stocks as of Dec. 1.
8. Based on a 11-month average.
9. Prices are no longer available.
10. Effective with 1986 reporting, coverage has been reduced to 21 selected States, representing approximately 85 percent of U.S. production. Comparable data for 1985 are available upon request.
11. June 1 estimate of 1987 crop.
12. Reported annual total; monthly revisions are not available.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- @ Effective with the Mar. 1987 SURVEY, data have been restated to reflect a change in reporting periods. The quarterly data, available back through 1976, now represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. The annual data, also available back through 1976, now represent Dec.-Nov.

**Page S-22**

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

**Page S-23**

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
- # Totals include data for items not shown separately.
- ◇ Effective Sept. 1985 SURVEY, the footwear production series have been revised for 1983 and 1984.

**Page S-24**

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

**Page S-25**

1. Annual data; monthly revisions are not available.
2. For month shown.
- † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
- ◇ The source for these series is now the Bureau of Mines.
- § Source: *Metals Week*.
- \* New series. Refined copper is recovered from leach solution by electrolysis.

**Page S-26**

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.
4. Total for 8 months; no data for March, April, September, and October.
5. Total for 10 months; no data for November and December.
6. Beginning July 1986, data are not comparable with earlier periods.
7. Total for 5 months; data for May, June, Sept., Nov., and Dec.
8. Total for 10 months; no data for Jan. and Feb.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- § Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.
- \* New series. For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.

**Page S-27**

1. Data are for five weeks; other months 4 weeks.
2. Beginning January 1986, data have been restated because a new methodology has been adopted.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † Effective with the Oct. 1985 SURVEY, coal production data for 1984 have been revised. Effective with the July 1986 SURVEY, coal consumption and stocks for 1985 have been revised. Effective with the Oct. 1986 SURVEY, coal production data for 1985 have been revised. Effective with the April 1987 SURVEY, coal consumption and stocks back through 1985 have been revised. These revisions are available upon request.
- @ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
- ‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."
- @@ Effective with the July 1986 SURVEY, data for 1985 have been revised and are available upon request.

**Page S-28**

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

**Page S-29**

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

**Page S-30**

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

**Page S-31**

1. Less than 500 bales.
  2. Annual total includes revisions not distributed to the months.
  3. Average for crop year; Aug. 1-Jul. 31.
  4. For five weeks; other months four weeks.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.
- § Bales of 480 lbs..
- \* New series.

**Page S-32**

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for May 1987: *passenger cars*, 625; *trucks and buses*, 324.
3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
4. Data are no longer available.

5. Effective with the July 1986 SURVEY, data have been revised back to 1984 and are available upon request.
  6. Effective with the Feb. 1987 SURVEY, data have been revised back to 1984 and are available upon request.
  7. Effective with 1987, frequency of reporting has been changed from a monthly to a quarterly basis.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic cars comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Monthly revisions for 1984-85 are available upon request.
- @ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.
- \* New series. GVW: gross vehicle weight. For an explanation of methodology and historical data for retail sales of trucks and buses, see p. S-36 of the July 1986 SURVEY.
- †† Data for 1983-86 have been revised and are available upon request.

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