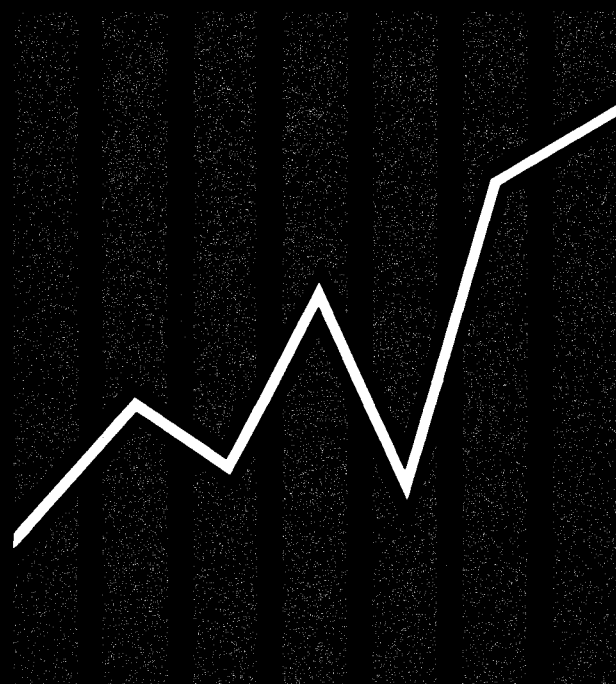


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8



**SURVEY OF CURRENT BUSINESS**



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



# SURVEY OF CURRENT BUSINESS



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**NOTE.—**This issue of the SURVEY went to the printer on Sept. 8, 1988. It incorporates data from the following monthly BEA news releases:

Gross National Product (Aug. 25),  
Personal Income and Outlays (Aug. 26), and  
Composite Indexes of Leading, Coincident, and Lagging  
Indicators (Aug. 30).

# *the* BUSINESS SITUATION

**REVISED** estimates show that real GNP, a measure of production, increased at an annual rate of 3½ percent in the second quarter of 1988; the advance estimates had shown an increase of 3 percent (see table 1 on page 20). The increase in real gross domestic purchases, a measure of demand, was also revised up, to 1½ percent at an annual rate, from 1 percent. Increases in both the GNP price index (fixed weights) and the gross domestic purchases price index (fixed weights) were unrevised at an annual rate of 4½ percent.

Although the production and demand totals were not revised substantially by the incorporation of newly available source data, several major components showed sizable—largely offsetting—revisions.<sup>1</sup> Real Federal Government purchases of goods and services was revised up \$5.7 billion (due to Federal outlays data for June), personal consumption expenditures for goods was revised up \$5.7 billion (largely due to revised retail sales data for May), and producers' durable equipment was revised up \$2.4 billion (largely due to aircraft shipments data for June). The largest downward revision was in change in business inventories; \$6.1 billion of the \$9.0 billion revision was in farm inventories.

About one-half of the revision in farm inventories reflected BEA's revised estimate of crop and livestock losses due to the drought in most of the Midwest and major parts of the East.

BEA's estimate is described in the next section. The second section discusses the recent sensitivity of real product and price measures to the weight year used in their calculation. The third and fourth sections discuss corporate profits, for which data become available at the time of the preliminary GNP estimate, and the government sector.

## Effects of the Drought on Farm Output

On the basis of information from the U.S. Department of Agriculture (USDA), BEA now estimates the 1988 loss of constant-dollar farm output due to the drought at \$14½ billion. The estimate was based on the difference between the USDA June forecast of the physical quantity of output, representing conditions before the drought, and the August forecast, which reflects the results of surveys of acreage planted and prospective yields conducted in late July and early August. This difference, after conversion by BEA into constant (1982) dollars, indicates crop losses of \$13 billion—about one-half in corn and one-quarter in soybeans and wheat—and livestock losses of \$1½ billion. The revised losses are \$3 billion higher than last month's estimate, which was based on the USDA July forecast; crop losses account for the en-

tire upward revision. The estimates are subject to further revisions as information from more comprehensive USDA surveys becomes available.

On a quarterly basis, BEA estimates the second-quarter loss at \$9½ billion (annual rate), \$4 billion higher than last month's estimate. As noted in the July "Business Situation," BEA derived the loss in livestock output for the second quarter using information about earlier-than-usual sales and the loss in crop output using a special procedure that spreads the loss for the year over quarters.

This procedure is used because the procedure normally used for several of the national income and product account (NIPA) components that reflect activity in the farm sector—change in farm inventories and farm income, both corporate and noncorporate—would not properly record the timing of the effects of the drought. Under the normal procedure, estimates of both current- and constant-dollar change in crop inventories, which also affect the estimates of farm income, are prepared by BEA as the difference between output and sales. BEA estimates quarterly output by interpolating between annual estimates derived from USDA reports, including their forecast for the most recent year, and BEA estimates quarterly sales on the basis of USDA receipts from farm marketings and Commodity Credit Corporation (CCC) loan activity.

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

1. The revised or additional major source data that are the basis for the revisions are listed in the note to table 1 on page 20.

### Looking Ahead . . .

• *Local Area Personal Income, 1981-86.* A five-volume publication containing metropolitan area and county estimates of personal income and supporting detail is now available. Order information appears in the box on page 28.

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

Using the normal interpolating procedure, the effects of the drought on farm output (and thus on inventories and income) would have been spread to the quarters of 1987, 1988, and 1989. This procedure was rejected because the results would have been inconsistent with the timing of similar losses in nonfarm inventories and with the timing of the effects of the farm output losses on other NIPA components. (For the same reasons, the normal procedure has been rejected in similar situations in the past—most recently, for the 1983 drought.) Losses due to the destruction of nonfarm inventories are recorded in the period the loss is recognized. The effects of the losses in farm output on other NIPA components—such as nonfarm inventory change, agricultural exports, and CCC inventory change—will be recorded during the harvest period.

To reflect more accurately the timing of the losses in crop output, BEA used a procedure that allocated the losses to the growing season but with the harvest period receiving higher allocations. Specifically, BEA estimated the drought losses by averaging two series. The first allocated the losses equally to the second, third, and fourth quarters of 1988. This allocation acknowledges that farmers recognized their losses during all three of the quarters that span the growing season. The second allocated the losses to the harvest period—25 percent in the third quarter and 75 percent in the fourth, reflecting the typical harvest period of the affected crops. This allocation recognizes the timing of the effects of the losses on other NIPA components. Total farm output for the quarters of 1988 was derived by subtracting the estimated losses from pre-drought farm output based on normal interpolation procedures.

Using the annual losses in crop output of \$13 billion in constant dollars, \$8½ billion (annual rate) was allocated to the second quarter, \$15 billion to the third quarter, and \$28 billion to the fourth. Including the allocation of losses in livestock output, total losses due to the drought reduced second-quarter real GNP by \$9½ billion and will reduce third- and fourth-quarter real GNP by \$16½ and \$31½ billion, respectively. Changes in real GNP will be correspondingly reduced by about 1 percentage point in the second quarter, by ½ percentage point in the third quarter, and by 1½ percentage points in the fourth quarter.

The estimates of the losses in farm output enter the calculation of change in farm inventories and of farm income. The extent to which the losses affect the estimates of the change in farm inventories depends on the extent to which they affect sales. In the second quarter, sales do not appear to have been affected, so that the entire \$9½ billion loss reduced inventory change. In the third and fourth quarters, sales probably will be affected, but by amounts that cannot be estimated because the drought's effects cannot be identified in the underlying source data. Consequently, it will not be possible to estimate the effects on the change in farm inventories in these quarters. For farm income, no attempt has been made to estimate the drought's total effects. Although the extent to which the quantity of farm output is reduced because of the drought is known, farm income is also affected by drought-induced changes in crop prices, farm subsidies, and production expenses. Finally, the drought's effects on NIPA components that reflect purchases of farm products also cannot be estimated because the effects cannot be identified in the underlying source data.

### GNP Growth and Price Change with Recent Weights

For some recent quarters, the published growth rate of real GNP, which is expressed in 1982 prices, has been larger than the growth rate of real GNP expressed in prices of a more recent period. Growth from the second quarter of 1987 to the second quarter of 1988 is 4.3 percent based on 1982 dollars, but only 3.7 percent based on a chain measure (described below) that changes weighting period from quarter to quarter. Rates of price increase have also been larger with 1982 weights than with more recent weights, but by a smaller margin than real growth rates.

Weighting period sensitivity is not a new phenomenon. It tends to increase with the length of time since the weight year. The rapid fall in computer prices, coupled with rapid growth in computer output, is an important contributor to the current sensitivity. From 1982 to 1987, real purchases of office, computing, and accounting machinery—the category of producers' durable equipment that includes computers—increased by 296 percent (in 1982 prices), while the

fixed-weighted price index for the same category of equipment fell by 45 percent. The increase in real purchases of computers contributes far more to the growth of real GNP when computers are valued at 1982 prices than when they are valued at their much lower recent prices. The fall in price, in contrast, contributes far less to the change in a GNP price index when its weight is calculated using 1982 purchases than when its weight is calculated using recent purchases.

In general, measures of growth and price change are lower with more recent weighting periods whenever (1) goods and services whose prices have decreased relative to the overall price level have tended to grow rapidly, and (2) goods and services whose prices have increased relative to the overall price level have tended to grow slowly.<sup>2</sup>

At present, BEA publishes only one measure of real GNP growth, expressed in 1982 prices. It is possible, however, to derive an alternative measure of real GNP growth that uses changing weights from two estimates that BEA publishes in NIPA table 8.1: The percent change in current-dollar GNP, and the percent change in the chain price index for GNP. The alternative measure is equivalent to one that measures growth between each pair of quarters using the prices of the later quarter.

The alternative measure is approximately equal to the current-dollar growth rate minus the growth rate of the chain price index. The exact formula is:

$$g(t) = 100 \times \left[ \frac{(100 + g\$(t))}{(100 + pch(t))} \right] - 100$$

in which  $g(t)$  is the growth rate of real GNP using current-period prices from quarter " $t-1$ " to quarter " $t$ ";  $g\$(t)$  is the growth rate of current-dollar GNP from quarter  $t-1$  to quarter  $t$ ; and  $pch(t)$  is the percent change in the chain price index for GNP from quarter  $t-1$  to quarter  $t$ .

Table 1 shows quarterly GNP growth based on 1982 dollars and based on changing weights, beginning in the first quarter of 1987. Differences between the 1982-based estimate and the changing-weight estimate (both seasonally adjusted annual rates) range from -0.4 to +1.1 percentage points.

2. For a simple numerical illustration of this proposition, see "A Note on the Effect of Shifting the Base Period," SURVEY OF CURRENT BUSINESS 65 (December 1985): 14.



**Table 1.—GNP and Prices with Alternative Weighting Periods: Percent Change from Preceding Period**

[Seasonally Adjusted at Annual Rates]

	1987				1988	
	I	II	III	IV	I	II
Current-dollar GNP.....	8.4	8.7	7.7	8.6	5.4	8.3
GNP prices:						
Fixed-weighted price index.....	4.2	4.2	3.7	3.8	3.5	4.7
Chain price index.....	4.0	3.7	3.6	3.4	3.0	4.4
Real GNP:						
Constant 1982 dollars.....	4.6	5.0	4.5	6.1	3.4	3.3
Chain output measure.....	4.2	4.8	4.0	5.0	2.3	3.7

NOTE.—Percent changes for all measures except the chain output measure of real GNP growth are found in table 8.1 of the national income and product accounts tables.

The largest positive differences are for the fourth quarter of 1987 and the first quarter of 1988. The shift to a negative difference in the second quarter of 1988 is due to movements in inventories of farm and petroleum products.

Table 1 also shows the two measures of price change that BEA publishes for each quarter, the fixed-weighted index based on 1982 weights and the chain price index. The 1982-based measure increases more than the changing-weight measure for all six quarters, by margins that range from 0.1 to 0.5 percentage point. The average difference between the two price change measures is about two-thirds as large as the average difference between the two growth rate measures.

## Corporate Profits

Profits from current production increased \$16 billion in the second quarter after little change in the first. Domestic profits and profits from the rest of the world contributed equal amounts to the second-quarter increase; in the first quarter, an \$11½ billion increase in domestic profits had been offset by a decline in profits from the rest of the world. (Although the changes in rest-of-world profits were the same as the changes in domestic profits in both quarters, the level of rest-of-world profits was only about one-eighth that of domestic profits.)

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

in the second, a decline in profits of foreign-owned corporations accounted for about one-half of the increase in rest-of-world profits. These movements in profits of foreign-owned corporations reflect first-quarter accounting adjustments that some of these corporations made in accordance with a new financial accounting standard (see the May "Business Situation" for a discussion). If these accounting adjustments had not been made, profits from the rest of the world would have declined about \$7½ billion in the first quarter and increased about \$4 billion in the second. Profits of foreign-owned corporations would still have accounted for most of the first-quarter change in rest-of-world profits, but would have had little effect on the second-quarter change.

*Profits before and after tax.*—In the second quarter, profits before tax (PBT) and profits after tax (PAT) registered their largest increases in several years. PBT increased \$24½ billion in the second quarter to \$310½ billion, following an increase of \$4½ billion in the first; PAT increased \$17 billion to \$166½ billion, following an increase of \$3½ billion. Unlike profits from current production, PBT and PAT include "inventory profits" and "depreciation profits."<sup>3</sup> Inventory profits (or losses) are generated by changes in prices of inventoried goods; depreciation profits (or losses) are generated by differences between the procedures for determining depreciation under tax accounting, on the one hand, and the procedures BEA employs to estimate depreciation, on the other. Inventory profits increased \$7½ billion in the second quarter, largely reflecting increased prices of grain, hogs, and petroleum; the second-quarter increase raised inventory profits to \$27 billion, the highest level since 1981. Depreciation losses—i.e., negative depreciation profits, which have been in evidence since 1983—declined \$1 billion, reflecting the provisions of the Tax Reform Act of 1986; this act mandated an increase in service lives, narrowing the difference between the lives used in tax accounting and those BEA uses to estimate depreciation.

3. In the national income and product accounts, inventory profits are recorded, with sign reversed, as the inventory valuation adjustment (IVA). Depreciation profits are recorded, with sign reversed, as the capital consumption adjustment (CCAAdj).

## Government Sector

The fiscal position of the government sector improved in the second quarter of 1988, as the combined deficit of the Federal Government and of State and local governments decreased \$24½ billion. The deficit of the Federal Government declined \$24 billion, and the surplus of State and local governments increased \$½ billion.

*The Federal sector.*—The Federal Government deficit declined to \$131 billion, as receipts increased more than expenditures.

Receipts increased \$32½ billion, compared with \$6½ billion in the first quarter. Personal tax and nontax receipts increased \$20½ billion, compared with a \$17½ billion decline in the first quarter. These large changes in personal taxes were due to provisions of the Tax Reform Act of 1986: in the first quarter, the second round of rate reductions lowered taxes; in the second quarter, higher final settlements resulting from income shifting raised taxes. Corporate profits tax accruals increased \$5 billion, compared with a small decline in the first quarter. Indirect business tax and nontax accruals were unchanged in the second quarter, and contributions for social insurance increased \$7 billion.

Expenditures increased \$8½ billion, compared with \$1 billion in the first quarter. Purchases of goods and services increased \$4 billion, compared with a \$13½ billion decline in the first quarter. This shift was largely due to nondefense purchases, which increased \$4 billion in the second quarter after a \$13 billion decline in the first. The shift in nondefense purchases was due to purchases of agricultural commodities by the Commodity Credit Corporation (CCC).

Transfer payments to persons increased \$3½ billion, compared with \$17 billion in the first quarter, when various transfer payments—such as social security—were boosted by cost-of-living adjustments. Net interest paid increased \$2 billion, and subsidies less the current surplus of government enterprises was unchanged. In the latter category, a \$4 billion decrease in the Postal Service deficit—due to a full-quarter effect of the April postal rate increase—was offset by a \$2½ billion increase in subsidies to farmers and a \$2 billion increase in the CCC deficit. Grants-in-aid to State and local governments declined \$½ billion, compared with a \$9½ billion increase

in the first quarter. All major categories of grants had increased in the first quarter; they either declined or increased less in the second.

*Cyclically adjusted surplus or deficit.*—When measured using cyclical adjustments based on middle-expansion trend GNP, the Federal deficit on the national income and product accounts basis declined from \$193 billion in the first quarter to \$173½ billion in the second (see table on page 21).<sup>4</sup> The cyclically adjusted deficit as a percentage of middle-expansion trend GNP declined from 4.2 percent in the first quarter to 3.7 percent in the second.

*The State and local sector.*—The State and local government surplus increased to \$56 billion, as receipts increased more than expenditures.

Receipts increased \$13 billion, compared with \$18½ billion in the first quarter. The deceleration was more than accounted for by the shift in Federal grants-in-aid. Indirect business tax and nontax accruals increased \$6½ billion, compared with \$4½ billion in the first quarter; the acceleration was in sales taxes. Personal tax and nontax receipts increased \$4½ billion, compared with \$2½ billion in the first quarter; the acceleration was due to higher net final settlements as a result of indirect effects of the Tax Reform Act

4. These estimates incorporate the national income and product account revisions released in July. In addition, the middle-expansion period, which is used to calculate trend GNP and unemployment rate, was extended. Previously it was from the third quarter of 1983 to the second quarter of 1986. The period was extended to the second quarter of 1988 to reflect the continuation of economic expansion without substantial inflation after the second quarter of 1986. As a result of the extension, middle-expansion trend GNP was revised up by amounts that increased from \$2 billion in the third quarter of 1981 to \$65 billion in the first quarter of 1988, and the trend unemployment rate was revised down to 6.9 percent from 7.4 percent.

of 1986. Corporate profits tax accruals increased \$2 billion, and contributions for social insurance increased \$1 billion.

Expenditures increased \$12½ billion, the same as in the first quarter. Purchases of goods and services in-

creased \$12 billion; employee compensation and structures recorded smaller gains than in the first quarter, and all other purchases accelerated. All other categories of expenditures combined increased about \$1 billion in both quarters.

Table 2.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Change from preceding quarter					Level 1988:II
	1987			1988		
	II	III	IV	I	II	
<b>Government sector</b>						
Receipts.....	66.9	13.5	22.6	15.5	46.4	1,571.8
Expenditures.....	8.8	16.3	48.0	4.0	21.8	1,646.5
Surplus or deficit (-).....	58.1	-2.8	-25.4	11.5	24.6	-74.7
<b>Federal Government</b>						
Receipts.....	48.7	10.1	14.3	6.6	32.6	983.6
Personal tax and nontax receipts.....	39.3	.2	9.0	-17.7	20.4	425.0
Corporate profits tax accruals.....	4.9	5.5	-2.6	-.5	5.2	112.4
Indirect business tax and nontax accruals.....	1.3	-4	1.1	.9	.1	55.9
Contributions for social insurance.....	3.2	4.7	7.0	24.0	6.9	390.3
Expenditures.....	4.4	4.4	36.5	1.2	8.4	1,114.5
Purchases of goods and services.....	4.8	3.8	5.1	-13.7	3.9	381.6
National defense.....	7.5	5.0	-.6	-.8	-.2	298.2
Nondefense.....	-2.8	3.8	5.8	-12.9	4.1	83.4
Of which: Commodity Credit Corporation inventory change.....	-7.8	-2.7	3.4	-16.1	.7	-16.8
Transfer payments.....	6.8	.8	8.3	11.9	2.9	437.3
To persons.....	6.2	1.3	2.6	16.8	3.7	426.5
To foreigners.....	.6	-.5	5.7	-4.9	-.8	10.7
Grants-in-aid to State and local governments.....	3.6	-3.6	-.5	9.7	-.7	110.4
Net interest paid.....	.8	4.0	5.7	.4	2.1	152.0
Subsidies less current surplus of government enterprises.....	-11.6	-5.2	17.1	-6.7	.2	33.2
Subsidies.....	-10.4	-6.5	16.8	-8.0	2.4	32.0
Of which: Agricultural subsidies.....	-10.6	-6.5	16.7	-8.0	2.3	17.1
Less: Current surplus of government enterprises.....	1.3	-1.3	-.3	-1.2	2.0	-1.3
Less: Wage accruals less disbursements.....		.2	-.4			
Surplus or deficit (-).....	44.3	5.7	-22.1	5.3	24.2	-130.9
<b>State and local governments</b>						
Receipts.....	21.8	-.2	7.8	18.6	13.1	698.6
Personal tax and nontax receipts.....	10.5	-6.0	5.7	2.7	4.7	176.0
Corporate profits tax accruals.....	1.4	1.8	-.9	1.2	-.1	31.8
Indirect business tax and nontax accruals.....	5.5	7.0	2.7	4.3	6.3	329.8
Contributions for social insurance.....	.7	.7	.8	.7	.7	50.6
Federal grants-in-aid.....	3.6	-3.6	-.5	9.7	-.7	110.4
Expenditures.....	8.0	8.3	11.0	12.5	12.7	642.4
Purchases of goods and services.....	7.1	7.8	9.9	11.6	11.9	579.4
Of which: Structures.....	2.7	-1.3	-1.1	2.1	1.4	66.5
Transfer payments to persons.....	-1.3	-1.1	2.4	2.1	2.3	126.1
Net interest paid.....	-.8	-.7	-.8	-.7	-.8	-40.3
Less: Dividends received by government.....	.3	.5	.3	.3	.3	8.1
Subsidies less current surplus of government enterprises.....		-.4	.2	-.3	-.3	-14.7
Subsidies.....		.1				1.1
Less: Current surplus of government enterprises.....	.1	.4	-.2	.4	.4	15.8
Less: Wage accruals less disbursements.....						
Surplus or deficit (-).....	13.7	-8.5	-3.2	6.1	.4	56.2
Social insurance funds.....	1.7	1.8	1.6	1.5	1.6	67.7
Other.....	11.9	-10.2	-4.7	4.5	-1.2	-11.5

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

## BEA Working Paper Summary

### Status Report on Statistical and Methodological Improvements in the U.S. Balance of Payments Statistics

by Louis J. Moczar

The paper reviews the status of work to improve the balance of payments statistics.

Part I of the paper lists specific coverage, timing, and other problems under six major headings: (1) Merchandise trade; (2) services, excluding income; (3) portfolio income; (4) unilateral transfers; (5) direct investment income, other services, and capital flows; and (6) other private capital. Part II describes the methodological and statistical work underway on many of these problems. For example, in a major move to improve its coverage of transactions between U.S. residents and unaffiliated foreign persons, BEA conducted a benchmark survey (BE-20) of services transactions in 1987-88, covering such areas as advertising, management and consulting services, industrial engineering, telecommunications, and agricultural services. The results are now being processed. To improve its estimates of portfolio income, BEA, in cooperation with other U.S. Government agencies, is working to obtain more accurate information on banks' noninterest receipts and payments for financial services performed for U.S. and foreign clients.

Part III describes improvements underway or to be undertaken with BEA's existing resources. These include incorporating new estimates from the benchmark survey of services transactions into the appropriate balance of payments accounts and conducting follow-on annual surveys. Resolving a number of issues related to direct investment is also planned. Part IV discusses some improvements for which BEA would require additional resources and the cooperation of other Government agencies if significant progress is to be made. These include resolving some accounting problems associated with currency fluctuations, securing reports on foreign purchases of certain U.S. securities, and solving some problems of duplication and omission in reporting by U.S. banks and nonbank affiliates.

This paper, which is BEA Working Paper No. 6, may be ordered 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. The accession number is BEA OD 88-001; the price is \$5.00. (Additional order information is on the inside back cover.)

## National Income and Product Accounts Tables

### Selected NIPA Tables

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

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

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

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

**Table 1.1.—Gross National Product**

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II*
<b>Gross national product</b> .....	4,240.3	4,526.7	4,391.8	4,484.2	4,568.0	4,662.8	4,724.5	4,819.7
<b>Personal consumption expenditures</b> .....	2,807.5	3,012.1	2,921.7	2,992.2	3,058.2	3,076.3	3,128.1	3,189.1
Durable goods.....	406.5	421.9	403.5	420.5	441.4	422.0	437.8	448.2
Nondurable goods.....	943.6	997.9	977.5	995.3	1,006.6	1,012.4	1,016.2	1,035.7
Services.....	1,457.3	1,592.3	1,540.7	1,576.4	1,610.2	1,641.9	1,674.1	1,705.2
<b>Gross private domestic investment</b> .....	665.9	712.9	685.5	698.5	702.8	764.9	763.4	758.2
<b>Fixed investment</b> .....	650.4	673.7	647.8	665.8	688.3	692.9	698.1	715.3
Nonresidential.....	433.9	446.8	422.8	438.2	462.1	464.1	471.5	488.2
Structures.....	138.5	139.5	132.7	134.4	143.0	147.7	140.1	145.4
Producers' durable equipment.....	295.4	307.3	290.1	303.8	319.1	316.3	331.3	342.8
Residential.....	216.6	226.9	225.0	227.6	226.2	228.8	226.6	227.1
<b>Change in business inventories</b> .....	15.5	39.2	37.7	32.7	14.5	72.0	65.3	42.9
Nonfarm.....	17.4	40.7	40.9	31.4	17.8	72.3	49.4	32.5
Farm.....	-1.9	-1.5	-3.2	1.3	-3.3	-8	15.9	10.4
<b>Net exports of goods and services</b> .....	-104.4	-123.0	-119.1	-122.2	-125.2	-125.7	-112.1	-88.6
Exports.....	378.4	428.0	395.3	416.8	440.4	459.7	487.8	508.0
Imports.....	482.8	551.1	514.4	539.0	565.6	585.4	599.9	596.6
<b>Government purchases of goods and services</b> .....	871.2	924.7	903.8	915.7	932.2	947.3	945.2	961.0
<b>Federal</b> .....	366.2	382.0	372.7	377.5	386.3	391.4	377.7	381.6
National defense.....	277.5	295.3	287.3	294.8	299.8	299.2	298.4	298.2
Nondefense.....	88.7	86.7	85.4	82.6	86.4	92.2	79.3	83.4
<b>State and local</b> .....	505.0	542.8	531.1	538.2	546.0	555.9	567.5	579.4

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

**Table 1.2.—Gross National Product in Constant Dollars**

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II*
<b>Gross national product</b> .....	3,721.7	3,847.0	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,988.1
<b>Personal consumption expenditures</b> .....	2,455.2	2,521.0	2,490.2	2,516.6	2,545.2	2,531.7	2,559.8	2,577.2
Durable goods.....	385.0	390.9	378.3	391.3	406.5	387.6	401.1	409.3
Nondurable goods.....	879.5	890.5	889.9	889.8	891.9	890.5	892.7	892.7
Services.....	1,190.7	1,239.5	1,222.0	1,235.5	1,246.8	1,253.6	1,265.9	1,275.2
<b>Gross private domestic investment</b> .....	643.5	674.8	646.4	660.1	667.9	724.7	728.9	717.7
<b>Fixed investment</b> .....	628.1	640.4	616.6	632.3	654.9	657.6	662.9	681.6
Nonresidential.....	433.1	445.1	418.2	434.8	462.8	464.8	473.4	491.6
Structures.....	129.3	125.5	121.0	120.9	123.0	132.1	124.0	127.6
Producers' durable equipment.....	303.8	319.6	297.2	313.8	334.7	332.7	349.4	364.1
Residential.....	195.0	195.2	198.4	197.6	192.1	192.7	189.5	190.0
<b>Change in business inventories</b> .....	15.4	34.4	29.8	27.8	13.0	67.1	66.0	36.0
Nonfarm.....	17.9	36.9	36.1	25.0	18.3	68.2	51.9	31.1
Farm.....	-2.5	-2.5	-6.3	2.7	-5.3	-1.1	14.1	5.0
<b>Net exports of goods and services</b> .....	-137.5	-128.9	-132.8	-126.0	-130.7	-126.0	-109.0	-90.1
Exports.....	378.4	427.8	394.9	416.4	440.9	459.2	486.2	499.7
Imports.....	515.9	556.7	527.7	542.3	571.6	585.2	595.1	589.7
<b>Government purchases of goods and services</b> .....	760.5	780.2	772.9	772.2	782.9	792.6	776.4	783.3
<b>Federal</b> .....	383.4	389.0	384.0	382.1	342.1	347.7	327.8	331.0
National defense.....	251.4	264.9	257.0	264.8	269.5	268.2	264.6	263.2
Nondefense.....	82.0	74.1	77.0	67.3	72.6	79.5	63.2	67.8
<b>State and local</b> .....	427.1	441.2	438.9	440.1	440.8	444.9	448.7	452.3

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II*
<b>Gross national product</b> .....	4,240.3	4,526.7	4,391.8	4,484.2	4,568.0	4,662.8	4,724.5	4,819.7
<b>Final sales</b> .....	4,224.7	4,487.5	4,354.1	4,451.5	4,559.5	4,590.7	4,659.2	4,776.9
<b>Change in business inventories</b> .....	15.5	39.2	37.7	32.7	14.5	72.0	65.3	42.9
<b>Goods</b> .....	1,697.9	1,792.5	1,733.4	1,774.5	1,812.9	1,849.3	1,879.5	1,924.8
<b>Final sales</b> .....	1,682.3	1,753.3	1,695.7	1,741.8	1,798.4	1,777.3	1,814.2	1,881.9
<b>Change in business inventories</b> .....	15.5	39.2	37.7	32.7	14.5	72.0	65.3	42.9
<b>Durable goods</b> .....	725.3	776.3	737.2	767.1	792.2	808.7	819.3	846.7
<b>Final sales</b> .....	721.1	749.7	708.4	742.8	789.3	758.2	792.7	829.3
<b>Change in business inventories</b> .....	4.3	26.6	28.8	24.3	2.9	50.5	26.6	17.4
<b>Nondurable goods</b> .....	972.6	1,016.2	996.1	1,007.5	1,020.7	1,040.7	1,060.1	1,078.1
<b>Final sales</b> .....	961.3	1,003.6	987.3	999.1	1,009.1	1,019.1	1,021.5	1,052.6
<b>Change in business inventories</b> .....	11.3	12.6	8.9	8.4	11.6	21.6	38.6	25.5
<b>Services</b> .....	2,118.4	2,295.7	2,228.4	2,276.2	2,314.4	2,363.9	2,405.2	2,447.5
<b>Structures</b> .....	424.0	438.4	430.0	433.4	440.6	449.5	439.9	447.4

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II*
<b>Gross national product</b> .....	3,721.7	3,847.0	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,988.1
<b>Final sales</b> .....	3,706.3	3,812.6	3,746.9	3,795.2	3,852.2	3,855.9	3,890.1	3,952.1
<b>Change in business inventories</b> .....	15.4	34.4	29.8	27.8	13.0	67.1	66.0	36.0
<b>Goods</b> .....	1,599.0	1,663.3	1,616.2	1,645.6	1,677.5	1,713.9	1,748.1	1,763.4
<b>Final sales</b> .....	1,583.5	1,628.9	1,586.4	1,617.8	1,664.5	1,646.8	1,682.2	1,727.3
<b>Change in business inventories</b> .....	15.4	34.4	29.8	27.8	13.0	67.1	66.0	36.0
<b>Durable goods</b> .....	714.6	774.6	728.0	768.8	793.7	812.7	825.5	861.2
<b>Final sales</b> .....	710.7	750.7	702.3	742.3	790.8	767.2	809.0	845.8
<b>Change in business inventories</b> .....	3.8	23.9	25.7	21.5	2.9	45.5	23.5	15.5
<b>Nondurable goods</b> .....	884.4	888.8	888.1	881.8	883.8	901.2	915.6	902.1
<b>Final sales</b> .....	872.8	878.2	884.1	875.5	873.7	879.6	873.2	881.6
<b>Change in business inventories</b> .....	11.6	10.5	4.1	6.3	10.1	21.6	42.4	20.6
<b>Services</b> .....	1,738.1	1,801.1	1,778.2	1,797.2	1,806.6	1,822.3	1,833.4	1,845.6
<b>Structures</b> .....	384.7	382.6	382.4	380.2	381.1	386.7	374.6	379.2

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



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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II*
Gross national product.....	4,240.3	4,526.7	4,391.8	4,484.2	4,568.0	4,662.8	4,724.5	4,819.7
Less: Exports of goods and services.....	378.4	428.0	395.3	416.8	440.4	459.7	487.8	508.0
Plus: Imports of goods and services.....	482.8	551.1	514.4	539.0	565.6	585.4	599.9	596.6
Equals: Gross domestic purchases <sup>1</sup> .....	4,344.7	4,649.7	4,510.9	4,606.3	4,693.2	4,788.4	4,836.6	4,908.3
Less: Change in business inventories.....	15.5	39.2	37.7	32.7	14.5	72.0	65.3	42.9
Equals: Final sales to domestic purchasers <sup>2</sup> .....	4,329.1	4,610.5	4,473.2	4,573.6	4,678.7	4,716.4	4,771.3	4,865.4

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

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II*
Gross national product.....	3,721.7	3,847.0	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,988.1
Less: Exports of goods and services.....	378.4	427.8	394.9	416.4	440.9	459.2	486.2	499.7
Plus: Imports of goods and services.....	515.9	556.7	527.7	542.3	571.6	585.2	595.1	589.7
Equals: Gross domestic purchases <sup>1</sup> .....	3,859.3	3,975.9	3,909.5	3,949.0	3,996.0	4,049.0	4,065.1	4,078.2
Less: Change in business inventories.....	15.4	34.4	29.8	27.8	13.0	67.1	66.0	36.0
Equals: Final sales to domestic purchasers <sup>2</sup> .....	3,843.8	3,941.5	3,879.7	3,921.2	3,983.0	3,981.9	3,999.1	4,042.1

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

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II*
Gross national product.....	4,240.3	4,526.7	4,391.8	4,484.2	4,568.0	4,662.8	4,724.5	4,819.7
Gross domestic product.....	4,205.4	4,497.2	4,359.9	4,455.9	4,541.2	4,631.8	4,702.1	4,794.8
Business.....	3,608.9	3,855.5	3,735.6	3,819.9	3,898.8	3,972.9	4,028.1	4,109.7
Nonfarm.....	3,547.1	3,787.8	3,670.0	3,743.2	3,832.2	3,905.8	3,965.4	4,049.8
Nonfarm less housing.....	3,203.9	3,416.5	3,309.5	3,376.0	3,457.7	3,522.7	3,576.0	3,655.7
Housing.....	343.2	371.3	360.5	367.2	374.5	383.1	389.4	394.0
Farm.....	75.4	75.9	74.1	79.2	76.8	78.4	77.7	74.3
Statistical discrepancy.....	-13.6	-8.1	-8.5	-2.5	-15.1	-6.4	-15.0	-14.3
Households and institutions.....	153.1	163.9	161.5	166.3	171.7	176.4	180.9	185.5
Private households.....	9.1	9.2	9.2	9.2	9.2	9.3	9.3	9.4
Nonprofit institutions.....	144.0	159.8	152.3	157.1	162.5	167.1	171.6	176.1
Government.....	443.4	472.7	462.8	469.8	475.7	482.5	493.1	499.6
Federal.....	143.5	151.0	149.2	150.8	151.3	152.7	156.7	157.5
State and local.....	299.9	321.7	313.7	319.0	324.4	329.9	336.4	342.1
Rest of the world.....	34.9	29.5	31.9	28.2	26.8	31.0	22.4	24.9
<b>Addendum:</b>								
Gross domestic business product less housing.....	3,257.7	3,476.7						

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II*
Gross national product.....	3,721.7	3,847.0	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,988.1
Gross domestic product.....	3,690.9	3,821.4	3,748.9	3,798.4	3,842.0	3,896.3	3,936.6	3,966.8
Business.....	3,202.0	3,322.5	3,254.4	3,300.9	3,341.2	3,393.6	3,430.5	3,458.8
Nonfarm.....	3,130.4	3,247.1	3,177.7	3,221.1	3,272.2	3,317.2	3,360.9	3,401.7
Nonfarm less housing.....	2,857.9	2,965.7	2,899.6	2,940.6	2,989.5	3,032.8	3,074.8	3,114.2
Housing.....	272.4	281.4	278.1	280.5	282.7	284.4	286.1	287.4
Farm.....	83.7	82.5	84.1	82.0	82.0	81.8	82.3	69.2
Statistical discrepancy.....	-12.1	-7.0	-7.4	-2.2	-13.0	-5.4	-12.8	-12.1
Households and institutions.....	125.5	129.0	127.0	128.1	130.0	130.7	133.3	134.4
Private households.....	8.8	8.8	8.8	8.8	8.8	8.8	8.9	8.9
Nonprofit institutions.....	116.8	120.2	118.3	119.3	121.2	121.9	124.4	125.4
Government.....	363.3	369.9	367.5	369.4	370.8	372.0	372.8	373.7
Federal.....	122.5	123.5	123.0	123.4	123.7	123.9	123.9	123.8
State and local.....	240.8	246.4	244.5	246.1	247.1	248.1	249.0	249.9
Rest of the world.....	30.9	25.6	27.8	24.6	23.3	26.7	19.5	21.3
<b>Addendum:</b>								
Gross domestic business product less housing.....	2,920.4	3,032.1						

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

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

	[Billions of dollars]							
	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	4,240.3	4,526.7	4,391.8	4,484.2	4,568.0	4,662.8	4,724.5	4,819.7
Less: Capital consumption allowances with capital consumption adjustment.....	455.9	480.0	468.7	477.0	484.6	489.5	498.3	502.6
Capital consumption allowances without capital consumption adjustment.....	488.4	507.6	498.5	504.6	510.8	516.4	520.8	524.1
Less: Capital consumption adjustment.....	32.5	27.6	29.8	27.6	26.2	26.9	22.5	21.5
<b>Equals: Net national product</b> .....	3,784.4	4,046.7	3,923.1	4,007.2	4,083.4	4,173.3	4,226.2	4,317.1
Less: Indirect business tax and nontax liability.....	348.4	366.3	356.9	363.8	370.3	374.2	379.4	385.7
Business transfer payments.....	25.1	28.1	27.2	27.9	28.5	29.0	29.6	30.3
Statistical discrepancy.....	-13.6	-8.1	-8.5	-2.5	-15.1	-6.4	-15.0	-14.3
Plus: Subsidies less current surplus of government enterprises.....	12.6	18.3	25.5	13.8	8.3	25.6	18.6	18.5
<b>Equals: National income</b> .....	3,437.1	3,678.7	3,573.0	3,631.8	3,708.0	3,802.0	3,850.8	3,933.9
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	298.9	310.4	298.3	305.2	322.0	316.1	316.2	332.0
Net interest.....	331.9	353.6	338.3	348.1	358.3	369.5	373.9	380.8
Contributions for social insurance.....	378.1	399.1	391.5	395.4	400.9	408.6	433.3	440.9
Wage accruals less disbursements.....	0	0	0	0	2	-2	0	0
Plus: Government transfer payments to persons.....	496.0	520.6	511.6	519.9	523.2	527.8	546.7	552.7
Personal interest income.....	499.1	527.0	507.1	517.9	533.0	550.0	554.2	563.7
Personal dividend income.....	82.8	88.6	85.3	87.3	89.9	91.9	93.5	95.0
Business transfer payments.....	25.1	28.1	27.2	27.9	28.5	29.0	29.6	30.3
<b>Equals: Personal income</b> .....	3,531.1	3,780.0	3,676.1	3,736.1	3,801.0	3,906.8	3,951.4	4,021.9

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

	[Billions of 1982 dollars]							
	1986	1987	1987	1987	1987	1988	1988	1988
<b>Gross national product</b> .....	3,721.7	3,847.0	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,988.1
Less: Capital consumption allowances with capital consumption adjustment.....	443.2	460.8	453.8	458.2	463.0	468.2	472.9	477.3
<b>Equals: Net national product</b> .....	3,278.5	3,386.2	3,322.9	3,364.8	3,402.2	3,454.8	3,483.2	3,510.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	312.1	319.2	314.5	319.6	321.8	321.0	324.4	324.7
Statistical discrepancy.....	-12.1	-7.0	-7.4	-2.2	-13.0	-5.4	-12.8	-12.1
<b>Equals: National income</b> .....	2,978.5	3,074.0	3,015.9	3,047.3	3,093.4	3,139.3	3,171.5	3,198.2

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

	[Billions of 1982 dollars]							
	1986	1987	1987	1987	1987	1988	1988	1988
<b>Gross national product</b> .....	3,721.7	3,847.0	3,776.7	3,823.0	3,865.3	3,923.0	3,956.1	3,988.1
Less: Net exports of goods and services.....	-137.5	-128.9	-132.8	-126.0	-130.7	-126.0	-109.0	-90.1
Exports.....	378.4	427.8	394.9	416.4	440.9	459.2	486.2	499.7
Imports.....	515.9	556.7	527.7	542.3	571.6	585.2	595.1	589.7
<b>Equals: Gross domestic purchases</b> .....	3,859.3	3,975.9	3,909.5	3,949.0	3,996.0	4,049.0	4,065.1	4,078.2
Plus: Command-basis net exports of goods and services.....	-111.5	-124.3	-122.2	-122.9	-126.5	-125.6	-111.2	-87.6
Command-basis exports <sup>1</sup> .....	404.4	432.4	405.5	419.4	445.1	459.6	483.9	502.2
Imports.....	515.9	556.7	527.7	542.3	571.6	585.2	595.1	589.7
<b>Equals: Command-basis gross national product</b> .....	3,747.7	3,851.6	3,787.3	3,826.0	3,869.4	3,923.4	3,953.9	3,990.6
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	106.8	101.0	102.7	100.7	101.0	100.1	99.5	100.5

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

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

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

**Table 1.14.—National Income by Type of Income**

	[Billions of dollars]							
	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>National income</b> .....	3,437.1	3,678.7	3,573.0	3,631.8	3,708.0	3,802.0	3,850.8	3,933.9
<b>Compensation of employees</b> .....	2,507.1	2,683.4	2,608.9	2,652.0	2,702.8	2,769.9	2,816.4	2,874.0
Wages and salaries.....	2,094.0	2,248.4	2,182.9	2,220.6	2,265.3	2,324.8	2,358.7	2,410.0
Government and government enterprises.....	398.7	420.1	410.9	416.9	423.2	429.2	437.1	448.0
Other.....	1,700.3	1,828.3	1,771.9	1,803.7	1,842.1	1,895.6	1,921.6	1,967.0
Supplements to wages and salaries.....	413.1	435.0	426.0	431.3	437.5	445.1	457.7	464.0
Employer contributions for social insurance.....	217.0	227.1	222.6	225.0	228.2	232.7	243.1	247.5
Other labor income.....	196.1	207.9	203.4	206.4	209.3	212.4	214.6	216.5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	286.7	312.9	310.1	308.9	306.8	326.0	323.9	328.2
<b>Farm</b> .....	36.4	43.0	46.7	43.0	35.2	47.0	44.7	42.7
Proprietors' income with inventory valuation adjustment.....	44.5	50.6	54.4	50.7	42.9	54.5	52.2	50.0
Capital consumption adjustment.....	-8.1	-7.6	-7.7	-7.7	-7.7	-7.5	-7.5	-7.2
<b>Nonfarm</b> .....	250.3	270.0	263.5	265.9	271.5	279.0	279.2	285.4
Proprietors' income.....	212.7	233.0	224.8	228.6	235.1	243.4	243.7	250.8
Inventory valuation adjustment.....	-1	-1.0	-2	-1.0	-1.1	-1.7	-1.2	-1.6
Capital consumption adjustment.....	37.8	38.0	38.8	38.2	37.6	37.4	36.6	36.2
<b>Rental income of persons with capital consumption adjustment</b> .....	12.4	18.4	17.4	17.8	18.1	20.5	20.5	19.0
Rental income of persons.....	57.4	66.2	63.1	65.5	67.1	69.1	69.6	68.0
Capital consumption adjustment.....	-45.0	-47.8	-45.7	-47.7	-49.0	-48.6	-49.1	-49.0
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	298.9	310.4	298.3	305.2	322.0	316.1	316.2	332.0
Corporate profits with inventory valuation adjustment.....	244.7	258.7	247.5	253.6	269.9	263.7	266.8	283.6
Profits before tax.....	236.4	276.7	261.8	273.7	289.4	281.9	286.2	310.7
Profits tax liability.....	106.6	133.8	126.3	132.6	140.0	136.2	136.9	144.1
Profits after tax.....	129.8	142.9	135.5	141.1	149.5	145.7	149.4	166.6
Dividends.....	88.2	95.5	91.7	94.0	97.0	99.3	101.3	103.1
Undistributed profits.....	41.6	47.4	43.8	47.0	52.4	46.4	48.1	63.5
Inventory valuation adjustment.....	8.3	-18.0	-14.4	-20.0	-19.5	-18.2	-19.4	-27.1
Capital consumption adjustment.....	54.2	51.7	50.8	51.5	52.1	52.4	49.4	48.4
<b>Net interest</b> .....	331.9	353.6	338.3	348.1	358.3	369.5	373.9	380.8
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	192.3	176.6	172.0	172.6	182.1	179.9	179.3	187.9
Net cash flow with inventory valuation and capital consumption adjustments.....	386.5	378.6	371.5	373.9	384.7	384.2	387.8	397.7
Undistributed profits with inventory valuation and capital consumption adjustments.....	104.1	81.1	80.3	78.5	85.0	80.5	78.1	84.8
Capital consumption allowances with capital consumption adjustment.....	282.4	297.5	291.2	295.4	299.7	303.7	309.8	312.9
Less: Inventory valuation adjustment.....	8.3	-18.0	-14.4	-20.0	-19.5	-18.2	-19.4	-27.1
<b>Equals: Net cash flow</b> .....	378.2	396.6	385.9	393.9	404.2	402.4	407.3	424.8

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

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
	Billions of dollars							
<b>Gross domestic product of corporate business</b> .....	2,556.2	2,717.9	2,638.8	2,687.2	2,752.6	2,793.0	2,845.1	2,903.2
Capital consumption allowances with capital consumption adjustment.....	282.4	297.5	291.2	295.4	299.7	303.7	309.8	312.9
<b>Net domestic product</b> .....	2,273.8	2,420.4	2,347.6	2,391.9	2,452.9	2,489.3	2,535.4	2,590.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	243.6	257.5	249.8	256.0	261.6	262.8	267.7	271.7
<b>Domestic income</b> .....	2,030.2	2,162.9	2,097.8	2,135.9	2,191.3	2,226.5	2,267.6	2,318.6
Compensation of employees... Wages and salaries... Supplements to wages and salaries.....	1,693.7 1,422.2 271.5	1,803.7 1,520.6 283.0	1,757.8 1,479.7 278.1	1,782.4 1,502.2 280.2	1,816.0 1,531.4 284.6	1,858.4 1,569.3 289.1	1,887.7 1,594.7 293.1	1,927.9 1,630.8 297.1
Corporate profits with inventory valuation and capital consumption adjustments.....	266.9	274.0	263.8	270.8	286.7	274.6	286.0	293.8
Profits before tax..... Profits tax liability..... Profits after tax..... Dividends..... Undistributed profits.....	204.4 106.6 97.9 72.8 25.1	240.3 133.8 106.5 83.4 23.1	227.3 126.3 101.0 78.9 22.1	239.3 132.6 106.7 80.1 26.6	254.1 140.0 114.2 83.4 30.8	240.4 136.2 104.2 91.3 12.9	256.0 136.9 119.2 75.3 43.9	272.5 144.1 128.4 87.6 40.8
Inventory valuation adjustment..... Capital consumption adjustment..... Net interest.....	8.3 54.2 69.5	-18.0 51.7 85.2	-14.4 50.8 76.1	-20.0 51.5 82.7	-19.5 52.1 88.6	-18.2 52.4 93.5	-19.4 49.4 93.9	-27.1 48.4 96.9
<b>Gross domestic product of financial corporate business</b> .....	184.6	204.4	200.0	204.5	205.7	207.4	212.0	216.0
<b>Gross domestic product of nonfinancial corporate business</b> .....	2,371.6	2,513.5	2,438.8	2,482.7	2,546.9	2,585.6	2,633.2	2,687.2
Capital consumption allowances with capital consumption adjustment.....	264.1	276.2	271.1	274.5	278.0	281.3	286.8	289.7
<b>Net domestic product</b> .....	2,107.5	2,237.3	2,167.7	2,208.3	2,268.8	2,304.3	2,346.4	2,397.6
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	227.7	239.8	232.7	238.4	243.6	244.5	249.2	252.9
<b>Domestic income</b> .....	1,879.8	1,997.5	1,935.0	1,969.8	2,025.3	2,059.7	2,097.2	2,144.7
Compensation of employees... Wages and salaries... Supplements to wages and salaries.....	1,564.9 1,313.4 251.5	1,661.4 1,399.7 261.8	1,617.2 1,360.2 257.0	1,640.5 1,381.6 258.9	1,673.3 1,409.9 263.3	1,714.7 1,447.0 267.8	1,739.6 1,468.4 271.2	1,777.8 1,502.8 275.0
Corporate profits with inventory valuation and capital consumption adjustments.....	230.6	237.5	227.7	233.3	250.4	238.4	250.6	256.3
Profits before tax..... Profits tax liability..... Profits after tax..... Dividends..... Undistributed profits.....	172.6 76.8 95.8 74.8 21.1	210.2 99.0 111.2 83.8 27.4	196.6 91.6 105.0 79.8 25.2	207.9 97.2 110.6 80.7 29.9	224.6 105.3 119.3 83.9 35.4	211.6 101.7 109.9 90.8 19.1	228.4 104.4 124.1 74.6 49.5	243.6 111.0 132.6 86.8 45.8
Inventory valuation adjustment..... Capital consumption adjustment..... Net interest.....	8.3 49.6 84.3	-18.0 45.3 98.6	-14.4 45.5 90.1	-20.0 45.5 96.0	-19.5 45.3 101.6	-18.2 45.0 106.6	-19.4 41.5 107.1	-27.1 39.8 110.6
	Billions of 1982 dollars							
<b>Gross domestic product of nonfinancial corporate business</b> .....	2,177.2	2,270.4	2,215.0	2,248.0	2,296.1	2,322.5	2,363.5	2,393.5
Capital consumption allowances with capital consumption adjustment.....	260.2	269.4	265.8	268.1	270.6	273.2	275.7	278.1
<b>Net domestic product</b> .....	1,917.0	2,001.0	1,949.2	1,979.9	2,025.5	2,049.3	2,087.8	2,115.5
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	199.1	203.2	199.9	203.3	205.4	204.3	206.3	206.8
<b>Domestic income</b> .....	1,717.9	1,797.8	1,749.3	1,776.5	1,820.1	1,845.1	1,881.4	1,908.7

**Table 1.17.—Auto Output**

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Auto output</b> .....	120.6	116.3	116.2	113.1	115.3	120.6	113.1	129.5
<b>Final sales</b> .....	119.0	109.4	96.8	108.0	126.2	106.6	117.8	127.9
<b>Personal consumption expenditures</b> .....	136.3	130.0	120.1	127.7	144.4	128.0	133.9	138.2
New autos..... Net purchases of used autos.....	101.4 34.9	94.1 35.9	85.0 35.1	91.4 36.2	109.0 35.4	90.9 37.0	100.2 33.7	100.4 37.7
Producers' durable equipment... New autos..... Net purchases of used autos.....	20.3 45.1 -24.7	19.2 44.4 -25.2	17.0 40.4 -23.4	18.7 44.9 -26.2	21.7 47.2 -25.6	19.3 44.9 -25.6	22.1 47.9 -25.1	24.0 49.0 -25.1
<b>Net exports of goods and services</b> .....	-39.0	-41.3	-41.7	-40.1	-41.3	-42.3	-40.1	-35.8
Exports..... Imports.....	6.3 45.3	6.6 47.9	5.1 46.8	6.8 46.9	5.4 47.7	8.1 50.3	8.2 48.3	8.3 44.1
<b>Government purchases of goods and services</b> .....	1.4	1.5	1.4	1.6	1.4	1.6	1.9	1.6
<b>Change in business inventories of new and used autos</b> .....	1.6	6.9	19.4	5.2	-10.8	14.0	-4.7	1.6
New..... Used.....	1.4 .2	6.7 .2	20.9 -1.6	4.3 .9	-12.4 1.6	14.0 0	-9.1 4.4	2.9 -1.3
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	98.2	94.8	97.7	92.6	90.1	98.7	88.7	103.1
Sales of imported new autos <sup>2</sup> .....	55.3	55.0	49.1	53.5	60.2	57.2	60.2	60.5

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Auto output</b> .....	106.2	100.6	102.0	98.4	99.2	102.9	96.0	110.5
<b>Final sales</b> .....	106.6	95.1	85.6	94.5	109.0	91.4	101.0	109.2
<b>Personal consumption expenditures</b> .....	119.0	108.8	102.6	107.3	120.2	105.3	110.4	114.1
New autos..... Net purchases of used autos.....	89.2 29.8	80.0 28.8	73.1 29.5	78.2 29.1	92.4 27.8	76.5 28.8	84.3 26.0	84.1 29.9
Producers' durable equipment... New autos..... Net purchases of used autos.....	15.2 39.7 -21.5	16.3 37.7 -21.5	14.0 34.8 -20.7	16.0 38.4 -22.4	18.6 40.0 -21.4	16.4 37.8 -21.4	19.0 40.3 -21.2	20.3 41.1 -20.8
<b>Net exports of goods and services</b> .....	-31.9	-31.4	-32.3	-30.2	-31.1	-31.8	-30.1	-26.5
Exports..... Imports.....	5.3 37.3	5.4 36.8	4.2 36.5	5.6 35.9	5.3 36.3	6.6 38.4	6.7 36.8	6.8 33.3
<b>Government purchases of goods and services</b> .....	1.3	1.4	1.2	1.4	1.3	1.4	1.7	1.4
<b>Change in business inventories of new and used autos</b> .....	-3	5.5	16.4	3.9	-9.8	11.5	-4.9	1.2
New..... Used.....	-5 .2	5.3 .2	17.8 -1.5	3.1 .8	-11.2 1.3	11.5 0	-8.5 3.6	2.4 -1.1
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	85.3	80.5	84.3	78.9	75.8	83.1	74.2	86.3
Sales of imported new autos <sup>2</sup> .....	48.7	46.8	42.2	45.8	51.0	48.1	50.7	50.7

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 1.19.—Truck Output

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
Truck output <sup>1</sup> .....	55.2	59.6	58.1	57.8	58.0	64.6	65.8	65.2
Final sales.....	54.8	58.3	52.7	58.0	61.6	60.9	66.2	65.3
Personal consumption expenditures.....	26.0	27.7	25.6	28.6	29.1	27.3	28.7	29.0
Producers' durable equipment.....	30.8	33.0	30.4	33.1	34.3	34.2	36.4	36.0
Net exports of goods and services.....	-7.3	-7.0	-8.1	-7.9	-6.6	-5.6	-4.9	-5.5
Exports.....	3.0	3.3	2.6	3.0	3.3	4.2	4.1	3.7
Imports.....	10.3	10.3	10.7	11.0	9.9	9.8	9.0	9.2
Government purchases of goods and services.....	5.3	4.7	4.8	4.2	4.8	5.0	6.0	5.8
Change in business inventories.....	.5	1.3	5.4	-2	-3.6	3.7	-4	0

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
Truck output <sup>1</sup> .....	47.8	50.8	49.4	49.4	49.4	54.9	55.8	55.4
Final sales.....	47.4	49.7	44.9	49.6	52.5	51.9	56.2	55.4
Personal consumption expenditures.....	22.5	23.5	21.8	24.4	24.8	23.0	24.2	24.5
Producers' durable equipment.....	26.6	28.2	25.9	28.4	29.2	29.3	31.0	30.7
Net exports of goods and services.....	-6.3	-6.0	-6.9	-6.8	-5.6	-4.7	-4.1	-4.7
Exports.....	2.6	2.8	2.3	2.6	2.8	3.6	3.5	3.1
Imports.....	8.9	8.8	9.1	9.4	8.5	8.3	7.6	7.8
Government purchases of goods and services.....	4.6	4.0	4.1	3.6	4.1	4.3	5.1	4.9
Change in business inventories.....	.4	1.1	4.5	-2	-3.0	3.0	-3	0

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
Personal income.....	3,531.1	3,780.0	3,676.1	3,736.1	3,801.0	3,906.8	3,951.4	4,021.9
Wage and salary disbursements.....	2,094.0	2,248.4	2,182.9	2,220.6	2,265.1	2,325.1	2,358.7	2,410.0
Commodity-producing industries.....	625.5	649.8	638.2	642.8	652.8	665.5	676.0	689.1
Manufacturing.....	473.1	490.3	482.7	484.6	492.6	501.3	509.6	517.4
Distributive industries.....	498.9	531.7	516.6	526.1	536.8	547.3	558.2	572.2
Service industries.....	575.9	646.8	617.1	634.8	652.4	682.8	687.4	705.7
Government and government enterprises.....	393.7	420.1	410.9	416.9	423.0	429.5	437.1	443.0
Other labor income.....	196.1	207.9	203.4	206.4	209.3	212.4	214.6	216.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	286.7	312.9	310.1	308.9	306.8	326.0	323.9	328.2
Farm.....	36.4	43.0	46.7	43.0	35.2	47.0	44.7	42.7
Nonfarm.....	250.3	270.0	263.5	265.9	271.5	279.0	279.2	285.4
Rental income of persons with capital consumption adjustment.....	12.4	18.4	17.4	17.8	18.1	20.5	20.5	19.0
Personal dividend income.....	82.8	88.6	85.3	87.3	89.9	91.9	93.5	95.0
Personal interest income.....	499.1	527.0	507.1	517.9	533.0	550.0	554.2	563.7
Transfer payments.....	521.1	548.8	538.8	547.8	551.7	556.8	576.3	583.0
Old-age, survivors, disability, and health insurance benefits.....	269.3	282.9	277.9	282.8	284.5	286.5	298.1	300.4
Government unemployment insurance benefits.....	16.3	14.7	15.7	15.1	14.5	13.4	13.9	13.4
Veterans benefits.....	16.7	16.6	16.6	16.7	16.6	16.6	17.0	17.1
Government employees retirement benefits.....	70.6	75.7	73.5	75.5	76.7	77.1	80.4	82.3
Other transfer payments.....	148.2	158.9	155.1	157.6	159.4	163.3	166.9	169.8
Aid to families with dependent children.....	16.3	16.7	16.6	16.7	16.8	16.8	16.9	17.1
Other.....	131.9	142.1	138.5	140.9	142.7	146.5	150.0	152.7
Less: Personal contributions for social insurance.....	161.1	172.0	168.9	170.5	172.7	175.9	190.2	193.5
Less: Personal tax and nontax payments.....	511.4	570.3	532.2	582.0	576.2	591.0	575.8	601.0
Equals: Disposable personal income.....	3,019.6	3,209.7	3,143.9	3,154.1	3,224.9	3,315.8	3,375.6	3,421.0
Less: Personal outlays.....	2,898.0	3,105.5	3,013.1	3,084.7	3,152.3	3,171.8	3,225.7	3,288.3
Personal consumption expenditures.....	2,807.5	3,012.1	2,921.7	2,992.2	3,058.2	3,076.3	3,128.1	3,189.1
Interest paid by consumers to business.....	89.1	92.1	90.1	91.1	92.8	94.4	96.4	98.1
Personal transfer payments to foreigners (net).....	1.4	1.3	1.4	1.4	1.3	1.2	1.2	1.1
Equals: Personal saving.....	121.7	104.2	130.8	69.5	72.6	144.0	149.9	132.6
Addenda:								
Disposable personal income: Total, billions of 1982 dollars.....	2,640.9	2,686.3	2,679.6	2,652.8	2,683.9	2,728.9	2,762.3	2,764.6
Per capita:								
Current dollars.....	12,496	13,157	12,934	12,947	13,204	13,543	13,760	13,918
1982 dollars.....	10,929	11,012	11,024	10,889	10,989	11,145	11,260	11,247
Population (mid-period, millions).....	241.7	243.9	243.1	243.6	244.2	244.8	245.3	245.8
Personal saving as percentage of disposable personal income.....	4.0	3.2	4.2	2.2	2.3	4.3	4.4	3.9

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
Personal consumption expenditures.....	2,807.5	3,012.1	2,921.7	2,992.2	3,058.2	3,076.3	3,128.1	3,189.1
Durable goods.....	406.5	421.9	403.5	420.5	441.4	422.0	437.8	448.2
Motor vehicles and parts.....	196.4	195.8	181.7	194.5	212.9	194.0	202.2	207.2
Furniture and household equipment.....	140.0	148.3	145.9	147.8	150.2	149.4	154.7	159.4
Other.....	70.1	77.8	75.9	78.3	78.3	78.6	81.0	81.6
Nondurable goods.....	943.6	997.9	977.5	995.3	1,006.6	1,012.4	1,016.2	1,035.7
Food.....	501.0	526.4	521.0	525.3	528.4	530.9	535.9	546.1
Clothing and shoes.....	167.0	178.2	174.5	176.8	180.4	181.2	180.5	183.4
Gasoline and oil.....	73.3	77.0	72.1	77.4	79.3	79.3	76.3	78.4
Other nondurable goods.....	202.2	216.3	209.9	215.8	218.5	220.9	223.5	227.8
Fuel oil and coal.....	16.7	16.2	15.7	16.3	16.0	16.6	17.0	17.3
Other.....	185.6	200.1	194.2	199.5	202.5	204.2	206.6	210.6
Services.....	1,457.3	1,592.3	1,540.7	1,576.4	1,610.2	1,641.9	1,674.1	1,705.2
Housing.....	434.3	467.7	455.4	462.6	471.1	481.8	490.1	496.4
Household operation.....	179.9	186.3	180.0	187.3	189.6	188.2	190.9	193.8
Electricity and gas.....	87.4	88.8	84.9	90.6	90.8	88.8	90.2	91.2
Other.....	92.5	97.5	95.1	96.8	98.8	99.5	100.7	102.6
Transportation.....	95.8	106.2	102.1	104.6	105.8	112.0	111.3	114.0
Medical care.....	320.1	360.3	344.0	365.7	367.3	374.4	384.9	395.6
Other.....	427.2	471.8	459.2	466.2	476.4	485.4	497.0	505.3

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
Personal consumption expenditures.....	2,455.2	2,521.0	2,490.2	2,516.6	2,545.2	2,531.7	2,559.8	2,577.2
Durable goods.....	385.0	390.9	378.3	391.3	406.5	387.6	401.1	409.3
Motor vehicles and parts.....	176.4	170.4	160.7	169.9	184.2	166.7	173.5	177.7
Furniture and household equipment.....	143.2	151.0	148.5	151.0	152.7	151.9	157.3	161.7
Other.....	65.4	69.6	69.1	70.4	69.7	69.0	70.3	69.9
Nondurable goods.....	879.5	890.5	889.9	889.8	891.9	890.5	892.7	892.7
Food.....	448.0	450.4	452.9	450.1	449.4	449.2	451.4	453.0
Clothing and shoes.....	157.6	160.5	160.7	158.2	162.9	160.3	159.6	156.5
Gasoline and oil.....	97.3	98.3	97.3	99.6	97.8	98.4	98.8	99.3
Other nondurable goods.....	176.6	181.3	179.0	181.9	181.7	182.6	183.0	183.9
Fuel oil and coal.....	22.0	21.1	21.3	21.3	20.4	21.4	22.0	21.9
Other.....	154.6	160.2	157.7	160.6	161.4	161.2	161.0	162.0
Services.....	1,190.7	1,239.5	1,222.0	1,235.5	1,246.8	1,253.6	1,265.9	1,275.2
Housing.....	348.3	358.3	355.0	357.1	359.3	361.7	363.6	365.6
Household operation.....	152.1	157.0	152.7	158.1	159.2	158.1	160.4	161.3
Electricity and gas.....	76.6	79.0	76.0	80.5	80.5	79.2	80.5	80.9
Other.....	75.5	78.0	76.7	77.6	78.6	79.0	80.0	80.4
Transportation.....	85.4	89.3	87.6	88.9	90.1	90.8	91.7	93.3
Medical care.....	251.5	268.2	261.4	266.6	270.9	274.0	276.9	279.0
Other.....	358.4	366.6	365.3	364.8	367.3	369.0	373.2	376.0



Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Receipts</b> .....	<b>828.3</b>	<b>916.5</b>	<b>871.3</b>	<b>920.0</b>	<b>930.1</b>	<b>944.4</b>	<b>951.0</b>	<b>983.6</b>
Personal tax and nontax receipts.....	361.5	405.6	373.8	413.1	413.3	422.3	404.6	425.0
Income taxes.....	353.6	396.8	365.4	403.9	408.9	414.1	395.9	415.1
Estate and gift taxes.....	7.1	7.4	7.3	7.8	7.7	6.7	7.1	8.2
Nontaxes.....	.8	1.4	1.1	1.3	1.7	1.6	1.5	1.7
Corporate profits tax accruals.....	83.9	105.8	100.1	105.0	110.5	107.7	107.2	112.4
Federal Reserve banks.....	17.8	17.7	17.4	17.7	17.9	17.9	18.4	18.3
Other.....	66.1	88.1	82.8	87.2	92.6	89.8	88.8	94.0
Indirect business tax and nontax accruals.....	50.8	54.0	53.0	54.3	53.9	55.0	55.9	55.9
Excise taxes.....	30.9	31.8	31.3	31.9	31.7	32.2	32.4	33.0
Customs duties.....	13.7	15.4	15.1	15.6	15.2	15.8	16.5	15.9
Nontaxes.....	6.3	6.8	6.6	6.8	6.9	7.0	7.0	7.0
Contributions for social insurance.....	332.2	351.0	344.5	347.7	352.4	359.4	383.4	390.3
<b>Expenditures</b> .....	<b>1,033.9</b>	<b>1,074.2</b>	<b>1,059.6</b>	<b>1,064.0</b>	<b>1,068.4</b>	<b>1,104.9</b>	<b>1,106.1</b>	<b>1,114.5</b>
Purchases of goods and services.....	366.2	382.0	372.7	377.5	386.3	391.4	377.7	381.6
National defense.....	277.5	295.3	287.3	294.8	299.8	299.2	298.4	298.2
Nondefense.....	88.7	86.7	85.4	82.6	86.4	92.2	79.3	83.4
Transfer payments.....	399.8	414.2	406.6	413.4	414.2	422.5	434.4	437.3
To persons.....	385.9	402.0	396.0	402.2	403.5	406.1	422.9	426.5
To foreigners.....	13.9	12.2	10.6	11.2	10.7	16.4	11.5	10.7
Grants-in-aid to State and local governments.....	106.8	102.7	101.9	105.5	101.9	101.4	111.1	110.4
Net interest paid.....	135.4	143.0	139.0	139.8	143.8	149.5	149.9	152.0
Interest paid.....	158.3	162.5	158.9	159.5	163.0	168.4	172.5	171.8
To persons and business.....	135.6	138.4	135.1	135.6	139.1	143.8	146.0	145.0
To foreigners.....	22.6	24.1	23.8	23.9	23.9	24.6	26.6	26.8
Less: Interest received by government.....	22.8	19.4	19.9	19.6	19.3	18.9	22.6	19.9
Subsidies less current surplus of government enterprises.....	25.7	32.4	39.4	27.8	22.6	39.7	33.0	33.2
Subsidies.....	26.5	30.8	37.7	27.3	20.8	37.6	29.6	32.0
Less: Current surplus of government enterprises.....	.8	-1.6	-1.8	-5	-1.8	-2.1	-3.3	-1.3
Less: Wage accruals less disbursements.....	0	0	0	0	.2	-2	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>-205.6</b>	<b>-157.8</b>	<b>-188.3</b>	<b>-144.0</b>	<b>-138.3</b>	<b>-160.4</b>	<b>-155.1</b>	<b>-130.9</b>
Social insurance funds.....	17.4	27.5	24.2	23.2	27.8	34.9	44.8	49.9
Other.....	-223.1	-185.3	-212.5	-167.2	-166.1	-195.3	-199.8	-180.7

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Receipts</b> .....	<b>623.0</b>	<b>655.7</b>	<b>637.5</b>	<b>659.3</b>	<b>659.1</b>	<b>666.9</b>	<b>685.5</b>	<b>698.6</b>
Personal tax and nontax receipts.....	150.0	164.7	158.4	168.9	162.9	168.6	171.3	176.0
Income taxes.....	76.8	86.1	81.8	90.9	83.5	88.1	89.3	92.6
Nontaxes.....	60.4	64.8	63.2	64.3	65.4	66.5	67.6	68.7
Other.....	12.7	13.8	13.5	13.7	13.9	14.1	14.3	14.7
Corporate profits tax accruals.....	22.7	27.9	26.2	27.6	29.4	28.5	29.7	31.8
Indirect business tax and nontax accruals.....	297.6	312.3	304.0	309.5	316.5	319.2	323.5	329.8
Sales taxes.....	139.9	148.7	143.6	147.4	151.5	152.5	154.3	157.8
Property taxes.....	114.6	121.9	119.1	121.0	122.8	124.7	126.6	128.5
Other.....	43.1	41.6	41.3	41.2	42.1	42.0	42.6	43.4
Contributions for social insurance.....	46.0	48.1	47.0	47.7	48.4	49.2	49.9	50.6
Federal grants-in-aid.....	106.8	102.7	101.9	105.5	101.9	101.4	111.1	110.4
<b>Expenditures</b> .....	<b>561.9</b>	<b>602.8</b>	<b>589.9</b>	<b>597.9</b>	<b>606.2</b>	<b>617.2</b>	<b>629.7</b>	<b>642.4</b>
Purchases of goods and services.....	505.0	542.8	531.1	538.2	546.0	555.9	567.5	579.4
Compensation of employees.....	299.9	321.7	313.7	319.0	324.4	329.9	336.4	342.1
Other.....	205.2	221.1	217.4	219.2	221.6	226.0	231.1	237.4
Transfer payments to persons.....	110.1	118.7	115.6	117.7	119.7	121.7	123.8	126.1
Net interest paid.....	-34.8	-37.7	-36.5	-37.3	-38.0	-38.8	-39.5	-40.3
Interest paid.....	47.6	53.3	51.2	52.6	54.0	55.4	56.8	58.3
Less: Interest received by government.....	82.4	91.0	87.7	89.9	92.1	94.2	96.3	98.6
Less: Dividends received by government.....	5.5	6.9	6.4	6.7	7.2	7.5	7.8	8.1
Subsidies less current surplus of government enterprises.....	-13.1	-14.0	-13.9	-13.9	-14.3	-14.1	-14.4	-14.7
Subsidies.....	.8	1.0	.9	.9	1.0	1.0	1.0	1.1
Less: Current surplus of government enterprises.....	13.9	15.0	14.8	14.9	15.3	15.1	15.5	15.8
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>61.2</b>	<b>52.9</b>	<b>47.7</b>	<b>61.4</b>	<b>52.9</b>	<b>49.7</b>	<b>55.8</b>	<b>56.2</b>
Social insurance funds.....	56.2	62.1	59.5	61.2	63.0	64.6	66.1	67.7
Other.....	5.0	-9.2	-11.8	.1	-10.1	-14.8	-10.3	-11.6

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Government purchases of goods and services</b> .....	<b>871.2</b>	<b>924.7</b>	<b>903.8</b>	<b>915.7</b>	<b>932.2</b>	<b>947.3</b>	<b>945.2</b>	<b>961.0</b>
<b>Federal</b> .....	<b>366.2</b>	<b>382.0</b>	<b>372.7</b>	<b>377.5</b>	<b>386.3</b>	<b>391.4</b>	<b>377.7</b>	<b>381.6</b>
National defense.....	277.5	295.3	287.3	294.8	299.8	299.2	298.4	298.2
Durable goods.....	89.5	89.8	88.3	89.5	93.1	88.4	83.8	84.4
Nondurable goods.....	11.1	10.5	9.6	10.2	10.9	11.3	10.8	11.0
Services.....	176.4	187.8	182.6	188.5	188.1	191.9	197.3	195.9
Compensation of employees.....	104.0	108.9	107.9	108.7	109.0	110.0	112.7	113.2
Military.....	70.2	73.2	72.8	73.0	73.1	73.9	75.5	75.8
Civilian.....	33.8	35.7	35.1	35.7	35.9	36.2	37.2	37.4
Other services.....	72.4	78.9	74.8	79.8	79.1	81.9	84.6	82.7
Structures.....	6.6	7.2	6.9	6.6	7.8	7.6	6.6	6.8
Nondefense.....	88.7	86.7	85.4	82.6	86.4	92.2	79.3	83.4
Durable goods.....	4.1	4.1	3.9	4.0	4.2	4.5	4.6	5.0
Nondurable goods.....	11.1	3.2	6.2	-4	1.9	4.9	-9.1	-8.1
Commodity Credit Corporation inventory change.....	5.3	-3.3	.3	-7.5	-4.8	-1.4	-17.5	-16.8
Other nondurables.....	5.7	6.5	5.9	7.1	6.7	6.3	8.4	8.7
Services.....	65.9	70.9	67.3	70.3	71.5	74.5	76.4	78.6
Compensation of employees.....	39.5	42.1	41.3	42.1	42.3	42.7	44.0	44.3
Other services.....	26.4	28.8	26.0	28.2	29.1	31.8	32.3	34.3
Structures.....	7.6	8.5	8.0	8.7	8.9	8.3	7.5	8.0
<b>State and local</b> .....	<b>505.0</b>	<b>542.8</b>	<b>531.1</b>	<b>538.2</b>	<b>546.0</b>	<b>555.9</b>	<b>567.5</b>	<b>579.4</b>
Durable goods.....	24.3	26.9	26.0	26.6	27.3	27.8	28.4	29.2
Nondurable goods.....	40.0	44.1	42.6	43.8	44.9	45.0	45.3	47.0
Services.....	380.4	409.6	399.4	406.0	413.1	420.0	423.7	436.7
Compensation of employees.....	239.9	321.7	313.7	319.0	324.4	329.9	336.4	342.1
Other services.....	80.5	87.9	85.7	87.0	88.7	90.2	92.2	94.7
Structures.....	60.3	62.2	63.1	61.8	60.7	63.1	65.2	66.5

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Government purchases of goods and services</b> .....	<b>760.5</b>	<b>780.2</b>	<b>772.9</b>	<b>772.2</b>	<b>782.9</b>	<b>792.6</b>	<b>776.4</b>	<b>783.3</b>
<b>Federal</b> .....	<b>333.4</b>	<b>339.0</b>	<b>334.0</b>	<b>332.1</b>	<b>342.1</b>	<b>347.7</b>	<b>327.8</b>	<b>331.0</b>
National defense.....	251.4	264.9	257.0	264.8	269.5	268.2	264.6	263.2
Durable goods.....	73.1	87.9	83.7	87.2	92.1	88.4	84.9	85.5
Nondurable goods.....	15.4	14.7	14.1	14.6	14.6	15.6	14.6	14.5
Services.....	152.3	156.4	153.5	157.6	156.4	158.0	159.9	157.9
Compensation of employees.....	88.8	89.3	89.1	89.1	89.3	89.5	89.3	89.1
Military.....	59.9	60.2	60.3	60.1	60.2	60.3	60.1	59.9
Civilian.....	28.9	29.0	28.8	29.0	29.1	29.2	29.2	29.2
Other services.....	63.4	67.2	64.5	68.5	67.1	68.6	70.5	68.7
Structures.....	5.6	5.9	5.7	5.5	6.3	6.1	5.2	5.4
Nondefense.....	82.0	74.1	77.0	67.3	72.6	79.5	68.2	67.8
Durable goods.....	4.5	4.8	4.5	4.6	4.9	5.4	5.6	5.9
Nondurable goods.....	13.4	2.5	8.7	-3.8	.3	4.9	-11.1	-8.7
Commodity Credit Corporation inventory change.....	7.8	-3.9	2.8	-11.0	-6.3	-1.1	-19.3	-17.0
Other nondurables.....	5.6	6.4	5.9	7.2	6.6	6.1	8.2	8.3
Services.....	57.1	59.2	56.6	58.8	59.5	61.8	62.2	63.7
Compensation of employees.....	33.7	34.2	33.9	34.2	34.4	34.4	34.5	34.6
Other services.....	23.4	25.0	22.8	24.5	25.2	27.4	27.7	29.1
Structures.....	6.9	7.5	7.1	7.8	7.8	7.3	6.5	6.8
<b>State and local</b> .....	<b>427.1</b>	<b>441.2</b>	<b>438.9</b>	<b>440.1</b>	<b>440.8</b>	<b>444.9</b>	<b>448.7</b>	<b>452.3</b>
Durable goods.....	22.5	24.4	23.7	24.2				

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>National defense purchases.....</b>	<b>277.5</b>	<b>295.3</b>	<b>287.3</b>	<b>294.8</b>	<b>299.8</b>	<b>299.2</b>	<b>298.4</b>	<b>298.2</b>
<b>Durable goods.....</b>	<b>83.5</b>	<b>89.8</b>	<b>88.3</b>	<b>89.5</b>	<b>93.1</b>	<b>88.4</b>	<b>83.8</b>	<b>84.4</b>
Military equipment.....	71.1	77.3	76.7	76.8	79.9	75.9	72.3	73.2
Aircraft.....	32.9	33.4	33.1	31.3	35.4	33.7	29.8	29.6
Missiles.....	11.5	13.0	12.4	13.9	12.5	13.3	11.7	12.5
Ships.....	8.5	8.5	8.4	9.1	8.4	8.2	8.4	7.9
Vehicles.....	4.7	4.8	5.2	4.9	4.4	4.6	4.5	4.6
Electronic equipment.....	5.1	5.8	5.8	5.9	5.9	5.6	5.9	6.0
Other.....	8.4	11.8	11.8	11.6	13.4	10.5	12.0	12.5
Other durable goods.....	12.4	12.5	11.6	12.7	13.2	12.4	11.5	11.3
<b>Nondurable goods.....</b>	<b>11.1</b>	<b>10.5</b>	<b>9.6</b>	<b>10.2</b>	<b>10.9</b>	<b>11.3</b>	<b>10.8</b>	<b>11.0</b>
Petroleum products.....	4.3	4.2	3.4	3.8	4.3	5.3	4.3	4.4
Ammunition.....	4.3	3.8	3.8	3.8	4.1	3.6	3.8	4.1
Other nondurable goods.....	2.5	2.5	2.4	2.6	2.5	2.4	2.6	2.5
<b>Services.....</b>	<b>176.4</b>	<b>187.8</b>	<b>182.6</b>	<b>188.5</b>	<b>188.1</b>	<b>191.9</b>	<b>197.3</b>	<b>195.9</b>
Compensation of employees.....	104.0	108.9	107.9	108.7	109.0	110.0	112.7	113.2
Military.....	70.2	73.2	72.8	73.0	73.1	73.9	75.5	75.8
Civilian.....	33.8	35.7	35.1	35.7	35.9	36.2	37.2	37.4
Other services.....	72.4	78.9	74.8	79.8	79.1	81.9	84.6	82.7
Contractual research and development.....	28.6	28.5	28.8	29.1	27.6	28.4	30.6	30.2
Installation support <sup>1</sup> .....	18.6	22.3	20.5	22.4	22.3	23.4	24.7	23.8
Weapons support <sup>2</sup> .....	7.8	9.0	8.6	8.9	9.2	9.3	9.3	9.1
Personnel support <sup>3</sup> .....	10.4	11.3	9.9	11.5	12.1	11.9	11.7	11.4
Transportation of materiel.....	3.4	4.0	3.5	3.8	4.2	4.5	4.3	4.2
Travel of persons.....	3.5	3.8	3.7	3.8	3.8	3.9	3.7	3.9
Other.....	2	0	-3	2	-6	7	3	1
<b>Structures.....</b>	<b>6.6</b>	<b>7.2</b>	<b>6.9</b>	<b>6.6</b>	<b>7.8</b>	<b>7.6</b>	<b>6.6</b>	<b>6.8</b>
Military facilities.....	4.1	4.9	4.4	4.5	5.2	5.3	4.2	4.6
Other.....	2.4	2.4	2.4	2.2	2.5	2.3	2.4	2.2

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>National defense purchases.....</b>	<b>251.4</b>	<b>264.9</b>	<b>257.0</b>	<b>264.8</b>	<b>269.5</b>	<b>263.2</b>	<b>264.6</b>	<b>263.2</b>
<b>Durable goods.....</b>	<b>78.1</b>	<b>87.9</b>	<b>83.7</b>	<b>87.2</b>	<b>92.1</b>	<b>88.4</b>	<b>84.9</b>	<b>85.5</b>
Military equipment.....	64.0	72.5	69.7	71.8	75.9	72.6	69.5	70.3
Aircraft.....	28.0	30.7	29.0	28.7	33.4	31.9	29.0	28.6
Missiles.....	10.9	12.8	11.3	13.7	12.5	13.7	12.2	13.0
Ships.....	7.4	7.3	7.2	7.8	7.2	7.1	7.2	6.7
Vehicles.....	5.0	5.1	5.5	5.3	4.8	4.9	4.7	5.0
Electronic equipment.....	4.8	5.5	5.4	5.6	5.6	5.3	5.5	5.7
Other.....	8.0	11.0	11.1	10.8	12.4	9.7	10.9	11.4
Other durable goods.....	14.2	15.4	14.0	15.4	16.2	15.9	15.4	15.2
<b>Nondurable goods.....</b>	<b>15.4</b>	<b>14.7</b>	<b>14.1</b>	<b>14.6</b>	<b>14.6</b>	<b>15.6</b>	<b>14.6</b>	<b>14.5</b>
Petroleum products.....	8.5	8.4	8.0	8.2	8.1	9.5	8.3	7.8
Ammunition.....	4.6	4.0	3.8	4.0	4.3	3.9	4.1	4.4
Other nondurable goods.....	2.3	2.3	2.2	2.4	2.3	2.2	2.3	2.2
<b>Services.....</b>	<b>152.3</b>	<b>156.4</b>	<b>153.5</b>	<b>157.6</b>	<b>156.4</b>	<b>158.0</b>	<b>159.9</b>	<b>157.9</b>
Compensation of employees.....	88.8	89.3	89.1	89.1	89.3	89.5	89.3	89.1
Military.....	59.9	60.2	60.3	60.1	60.2	60.3	60.1	59.9
Civilian.....	28.9	29.0	28.8	29.0	29.1	29.2	29.2	29.2
Other services.....	63.4	67.2	64.5	68.5	67.1	68.6	70.5	68.7
Contractual research and development.....	25.3	24.7	25.2	25.4	23.8	24.2	25.9	25.4
Installation support <sup>1</sup> .....	15.5	17.9	16.8	18.1	18.1	18.4	19.5	18.6
Weapons support <sup>2</sup> .....	6.9	7.9	7.6	7.9	8.1	8.0	8.0	7.8
Personnel support <sup>3</sup> .....	8.5	8.8	7.8	9.1	9.5	9.0	8.9	8.7
Transportation of materiel.....	3.7	4.2	3.7	4.1	4.4	4.6	4.4	4.3
Travel of persons.....	3.4	3.7	3.6	3.8	3.7	3.8	3.6	3.8
Other.....	2	0	-3	2	-5	5	2	1
<b>Structures.....</b>	<b>5.6</b>	<b>5.9</b>	<b>5.7</b>	<b>5.5</b>	<b>6.3</b>	<b>6.1</b>	<b>5.2</b>	<b>5.4</b>
Military facilities.....	3.4	3.9	3.6	3.6	4.2	4.2	3.3	3.6
Other.....	2.2	2.0	2.1	1.8	2.1	1.9	1.9	1.8

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Receipts from foreigners.....</b>	<b>378.4</b>	<b>428.0</b>	<b>395.3</b>	<b>416.8</b>	<b>440.4</b>	<b>459.7</b>	<b>487.8</b>	<b>508.0</b>
<b>Exports of goods and services.....</b>	<b>378.4</b>	<b>428.0</b>	<b>395.3</b>	<b>416.8</b>	<b>440.4</b>	<b>459.7</b>	<b>487.8</b>	<b>508.0</b>
Merchandise.....	225.0	254.8	232.5	245.1	264.8	276.7	300.8	318.5
Durable goods.....	140.4	153.9	144.2	150.6	163.5	175.0	188.2	199.4
Nondurable goods.....	84.6	96.4	88.3	94.5	101.3	101.7	112.5	119.3
Services.....	153.4	173.3	162.8	171.7	175.6	183.0	187.0	189.2
Factor income <sup>1</sup> .....	87.5	96.1	88.1	93.8	97.3	105.1	104.7	106.9
Other.....	65.9	77.2	74.7	77.9	78.3	77.9	82.3	82.3
<b>Capital grants received by the United States (net).....</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments to foreigners.....</b>	<b>378.4</b>	<b>428.0</b>	<b>395.3</b>	<b>416.8</b>	<b>440.4</b>	<b>459.7</b>	<b>487.8</b>	<b>508.0</b>
<b>Imports of goods and services.....</b>	<b>482.8</b>	<b>551.1</b>	<b>514.4</b>	<b>539.0</b>	<b>565.6</b>	<b>585.4</b>	<b>599.9</b>	<b>596.6</b>
Merchandise.....	367.7	413.0	390.1	402.3	421.7	438.0	441.7	438.5
Durable goods.....	238.7	264.5	253.2	258.0	265.2	281.8	287.5	286.1
Nondurable goods.....	129.0	148.5	136.8	144.3	156.5	156.2	154.2	152.4
Services.....	115.1	138.1	124.3	136.7	143.9	147.4	158.2	158.1
Factor income <sup>1</sup> .....	52.6	66.6	56.2	65.6	70.5	74.1	82.3	82.0
Other.....	62.5	71.5	68.1	71.1	73.4	73.3	75.8	76.1
Transfer payments (net).....	15.4	13.5	11.9	12.6	12.0	17.6	12.7	11.8
From persons (net).....	1.4	1.3	1.4	1.4	1.3	1.2	1.2	1.1
From government (net).....	13.9	12.2	10.6	11.2	10.7	16.4	11.5	10.7
<b>Interest paid by government to foreigners.....</b>	<b>22.6</b>	<b>24.1</b>	<b>23.8</b>	<b>23.9</b>	<b>23.9</b>	<b>24.6</b>	<b>26.6</b>	<b>26.8</b>
<b>Net foreign investment.....</b>	<b>-142.4</b>	<b>-160.6</b>	<b>-154.8</b>	<b>-158.6</b>	<b>-161.1</b>	<b>-167.8</b>	<b>-151.3</b>	<b>-127.2</b>

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Exports of goods and services.....</b>	<b>378.4</b>	<b>427.8</b>	<b>394.9</b>	<b>416.4</b>	<b>440.9</b>	<b>459.2</b>	<b>486.2</b>	<b>499.7</b>
Merchandise.....	243.7	280.1	254.7	269.4	291.6	304.6	329.0	342.3
Durable goods.....	152.6	177.3	158.6	167.9	184.0	198.8	215.4	225.3
Nondurable goods.....	91.0	102.8	96.1	101.5	107.7	105.8	113.6	117.0
Services.....	134.7	147.7	140.2	146.9	149.2	154.6	157.1	157.4
Factor income <sup>1</sup> .....	75.8	80.3	74.6	78.8	81.0	87.0	86.3	86.9
Other.....	58.9	67.4	65.6	68.2	68.2	67.6	70.9	70.5
<b>Imports of goods and services.....</b>	<b>515.9</b>	<b>556.7</b>	<b>527.7</b>	<b>542.3</b>	<b>571.6</b>	<b>585.2</b>	<b>595.1</b>	<b>589.7</b>
Merchandise.....	412.3	439.0	420.2	425.3	449.5	461.0	463.1	458.9
Durable goods.....	241.4	260.2	249.3	252.5	262.2	276.9	279.1	276.7
Nondurable goods.....	170.9	178.8	170.8	172.8	187.3	184.1	184.1	182.2
Services.....	103.7	117.7	107.6	117.0	122.2	124.2	132.0	130.9
Factor income <sup>1</sup> .....	45.0	54.7	46.8	54.2	57.7	60.3	66.8	65.6
Other.....	58.7	63.0	60.8	62.8	64.4	63.9	65.2	65.2

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Merchandise exports</b> .....	225.0	254.8	232.5	245.1	264.8	276.7	300.8	318.8
Foods, feeds, and beverages.....	25.1	24.6	21.4	23.5	28.1	25.4	30.1	32.9
Industrial supplies and materials.....	58.4	66.5	61.5	65.4	68.2	71.0	77.8	82.7
Durable goods.....	18.1	20.9	19.0	20.1	21.5	22.8	24.6	28.2
Nondurable goods.....	40.3	45.6	42.5	45.3	46.7	48.1	53.3	54.5
Capital goods, except autos.....	79.3	88.1	79.3	83.2	93.3	96.5	105.4	110.0
Autos.....	24.9	26.3	24.4	24.9	25.4	30.5	31.7	32.1
Consumer goods.....	14.6	18.0	16.4	17.5	18.6	19.3	21.2	23.0
Durable goods.....	5.8	7.4	6.8	7.1	7.7	8.1	9.3	10.1
Nondurable goods.....	8.8	10.5	9.7	10.4	10.9	11.1	11.9	12.9
Other.....	24.6	31.3	29.5	30.5	31.2	34.1	34.6	38.1
Durable goods <sup>1</sup> .....	12.3	15.7	14.7	15.3	15.6	17.0	17.3	19.0
Nondurable goods <sup>1</sup> .....	12.3	15.7	14.7	15.3	15.6	17.0	17.3	19.0
<b>Merchandise imports</b> .....	367.7	413.0	390.1	402.3	421.7	438.0	441.7	438.5
Foods, feeds, and beverages.....	24.3	24.7	24.2	24.9	24.8	25.1	26.0	23.8
Industrial supplies and materials, excluding petroleum.....	62.2	66.6	65.0	62.8	66.2	72.3	76.7	75.1
Durable goods.....	34.3	35.6	35.2	33.3	35.1	38.6	41.8	39.9
Nondurable goods.....	27.8	31.0	29.8	29.4	31.0	33.7	35.0	35.2
Petroleum and products.....	34.4	42.9	35.0	40.3	51.0	45.2	39.8	40.9
Capital goods, except autos.....	72.1	84.8	76.6	82.4	87.0	93.2	96.4	100.6
Autos.....	75.1	85.2	82.8	84.0	84.1	88.7	87.4	84.4
Consumer goods.....	79.2	88.7	85.8	85.8	88.1	92.0	94.2	92.7
Durable goods.....	45.4	49.0	47.8	48.7	48.8	50.6	51.5	50.7
Nondurable goods.....	33.8	39.7	38.0	40.1	39.4	41.4	42.8	42.0
Other.....	17.4	20.2	19.6	19.2	20.5	21.4	21.1	21.0
Durable goods <sup>1</sup> .....	8.7	10.1	9.8	9.6	10.2	10.7	10.5	10.5
Nondurable goods <sup>1</sup> .....	8.7	10.1	9.8	9.6	10.2	10.7	10.5	10.5
<b>Addenda:</b>								
Exports of agricultural products <sup>2</sup> .....	27.4	29.5	25.9	28.5	33.1	30.5	36.1	38.8
Exports of nonagricultural products.....	197.7	225.3	206.5	216.6	231.7	246.2	264.7	280.0
Imports of nonpetroleum products.....	333.3	370.1	355.0	362.0	370.6	392.8	401.9	397.6

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.

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Merchandise exports</b> .....	243.7	280.1	254.7	269.4	291.6	304.6	329.0	342.3
Foods, feeds, and beverages.....	26.3	29.9	26.2	28.9	34.3	30.5	34.1	34.9
Industrial supplies and materials.....	63.8	69.7	67.0	69.3	70.4	72.0	76.9	80.4
Durable goods.....	19.7	21.9	20.7	21.3	22.2	23.2	24.3	27.4
Nondurable goods.....	44.0	47.8	46.3	48.0	48.2	48.9	52.6	53.0
Capital goods, except autos.....	92.4	109.5	94.6	102.4	116.4	124.5	138.0	142.4
Autos.....	22.3	23.2	21.8	22.0	22.4	26.8	27.9	28.2
Consumer goods.....	14.1	16.7	15.5	16.4	17.3	17.6	19.1	20.7
Durable goods.....	5.8	7.3	6.6	7.1	7.5	7.8	8.8	9.5
Nondurable goods.....	8.3	9.5	8.8	9.4	9.8	9.8	10.3	11.2
Other.....	24.8	31.0	29.7	30.5	30.8	33.2	33.0	35.7
Durable goods <sup>1</sup> .....	12.4	15.5	14.8	15.2	15.4	16.6	16.5	17.9
Nondurable goods <sup>1</sup> .....	12.4	15.5	14.8	15.2	15.4	16.6	16.5	17.9
<b>Merchandise imports</b> .....	412.3	439.0	420.2	425.3	449.5	461.0	463.1	458.9
Foods, feeds, and beverages.....	23.2	23.9	23.5	24.6	23.8	23.7	23.8	21.6
Industrial supplies and materials, excluding petroleum.....	73.6	74.2	76.6	71.6	71.8	77.0	77.1	72.7
Durable goods.....	40.6	39.8	41.6	38.1	38.2	41.1	42.0	38.8
Nondurable goods.....	33.0	34.5	35.0	33.4	33.6	35.9	35.1	34.0
Petroleum and products.....	75.3	77.9	70.0	72.2	88.0	81.4	82.2	85.0
Capital goods, except autos.....	82.8	99.4	86.8	94.6	104.0	112.2	116.4	122.2
Autos.....	66.0	68.1	67.1	67.2	69.9	67.7	64.7	64.7
Consumer goods.....	74.5	77.1	76.8	77.6	76.2	77.8	77.6	75.0
Durable goods.....	43.5	43.8	43.7	43.8	43.5	44.1	43.8	42.2
Nondurable goods.....	31.0	33.4	33.2	33.8	32.7	33.7	33.8	32.8
Other.....	16.9	18.3	18.4	17.6	18.5	18.9	18.1	17.7
Durable goods <sup>1</sup> .....	8.4	9.2	9.2	8.8	9.2	9.5	9.1	8.8
Nondurable goods <sup>1</sup> .....	8.4	9.2	9.2	8.8	9.2	9.5	9.1	8.8
<b>Addenda:</b>								
Exports of agricultural products <sup>2</sup> .....	30.6	34.9	30.9	33.9	39.7	35.2	39.3	39.9
Exports of nonagricultural products.....	213.0	245.2	223.8	235.6	252.0	269.4	289.7	302.4
Imports of nonpetroleum products.....	337.0	361.1	350.2	353.1	361.5	379.6	380.9	373.9

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

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Gross saving</b> .....	537.2	560.4	539.2	542.4	556.8	603.4	627.0	645.3
<b>Gross private saving</b> .....	681.6	665.3	679.8	625.0	642.2	714.1	726.3	720.0
Personal saving.....	121.7	104.2	130.8	69.5	72.6	144.0	149.9	132.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	104.1	81.1	80.3	78.5	85.0	80.5	78.1	84.8
Undistributed profits.....	41.6	47.4	43.8	47.0	52.4	46.4	48.1	63.5
Inventory valuation adjustment.....	8.3	-18.0	-14.4	-20.0	-19.5	-18.2	-19.4	-27.1
Capital consumption adjustment.....	54.2	51.7	50.8	51.5	52.1	52.4	49.4	48.4
Corporate capital consumption allowances with capital consumption adjustment.....	282.4	297.5	291.2	295.4	299.7	308.7	309.8	312.9
Noncorporate capital consumption allowances with capital consumption adjustment.....	173.5	182.5	177.5	181.6	184.9	185.8	188.5	189.7
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	-144.4	-104.9	-140.6	-82.6	-85.5	-110.7	-99.2	-74.7
Federal.....	-205.6	-157.8	-188.3	-144.0	-138.3	-160.4	-155.1	-130.9
State and local.....	61.2	52.9	47.7	61.4	52.9	49.7	55.8	56.2
<b>Capital grants received by the United States (net)</b> .....	0	0	0	0	0	0	0	0
<b>Gross investment</b> .....	523.6	552.3	530.6	539.9	541.7	597.0	612.0	631.0
<b>Gross private domestic investment</b> .....	665.9	712.9	685.5	698.5	702.8	764.9	763.4	758.2
Net foreign investment.....	-142.4	-160.6	-154.8	-158.6	-161.1	-167.8	-151.8	-127.2
<b>Statistical discrepancy</b> .....	-13.6	-8.1	-8.5	-2.5	-15.1	-6.4	-15.0	-14.3

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Change in business inventories</b> .....	15.5	39.2	37.7	32.7	14.5	72.0	65.3	42.9
Farm.....	-1.9	-1.5	-3.2	1.3	-3.3	-8	15.9	10.4
Nonfarm.....	17.4	40.7	40.9	31.4	17.8	72.8	49.4	32.5
Change in book value	4.8	64.5	59.6	58.4	43.2	96.9	78.1	74.0
Inventory valuation adjustment <sup>1</sup> .....	12.7	-23.8	-18.7	-27.0	-25.4	-24.1	-28.7	-41.5
Manufacturing.....	-3.3	6.1	1.1	-2.6	11.1	14.8	15.4	6.3
Durable goods.....	-3.0	4.6	.2	-1.0	7.6	11.7	9.6	7.0
Nondurable goods.....	-.3	1.5	.8	-1.6	3.5	3.2	5.8	-.7
Wholesale trade.....	7.0	7.4	7.4	3.7	-3.4	22.0	24.6	-.2
Durable goods.....	3.9	5.3	7.5	3.7	-5.3	15.4	21.2	-8.1
Nondurable goods.....	3.1	2.1	-.1	-.1	1.9	6.6	3.4	7.9
Merchant wholesalers.....	6.7	7.2	5.7	6.5	-3.7	20.1	22.6	.3
Durable goods.....	3.7	4.8	6.4	5.0	-5.7	13.6	19.3	-7.6
Nondurable goods.....	3.0	2.3	-.7	1.5	2.0	6.5	3.3	7.9
Nonmerchant wholesalers.....	.4	.2	1.7	-2.8	.4	1.8	2.0	-.5
Durable goods.....	.2	.5	1.1	-1.3	.5	1.8	1.9	-.5
Nondurable goods.....	.1	-.3	.6	-1.6	-.1	.1	.2	0
Retail trade.....	3.3	21.3	23.2	25.9	2.9	23.2	1.2	15.3
Durable goods.....	.7	14.6	20.8	18.5	-2.7	21.9	-7.0	14.0
Automotive.....	-1.6	10.6	20.2	10.6	-3.5	15.1	-11.6	12.0
Other.....	2.2	4.0	.5	7.9	.8	6.8	4.6	2.0
Nondurable goods.....	2.6	6.7	7.5	7.3	5.6	6.2	8.2	1.3
Other.....	10.4	5.9	4.2	4.5	7.1	7.8	8.2	11.2
Durable goods.....	2.7	2.0	.3	3.1	3.2	1.4	2.9	4.5
Nondurable goods.....	7.7	3.9	3.9	1.4	3.9	6.4	5.3	6.6

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1987				1988	
	I	II	III	IV	I	II'
<b>Inventories<sup>1</sup></b> .....	881.4	902.3	914.1	941.5	965.2	991.8
Farm.....	66.5	69.9	68.2	68.8	72.6	79.4
Nonfarm.....	815.0	832.4	845.9	872.8	892.6	912.3
Durable goods.....	477.5	487.9	494.0	513.3	523.5	532.5
Nondurable goods.....	337.5	344.5	351.9	359.5	369.1	379.8
Manufacturing.....	327.1	330.8	337.8	346.2	353.4	360.1
Durable goods.....	218.5	220.6	225.2	231.9	236.1	240.5
Nondurable goods.....	108.6	110.2	112.6	114.3	117.3	119.6
Wholesale trade.....	189.0	192.7	194.0	201.0	209.3	212.8
Durable goods.....	123.5	125.4	125.4	130.6	137.0	136.1
Nondurable goods.....	65.5	67.2	68.7	70.5	72.3	76.7
Merchant wholesalers.....	164.0	167.9	168.7	175.2	182.7	185.9
Durable goods.....	108.8	110.9	110.5	115.0	120.8	119.9
Nondurable goods.....	55.1	56.9	58.2	60.2	61.9	66.0
Nonmerchant wholesalers.....	25.0	24.8	25.3	25.8	26.7	26.9
Durable goods.....	14.7	14.5	14.9	15.6	16.2	16.2
Nondurable goods.....	10.3	10.3	10.4	10.2	10.5	10.7
Retail trade.....	195.2	203.5	205.5	213.7	215.2	221.0
Durable goods.....	98.0	103.5	103.4	109.4	108.0	112.0
Automotive.....	50.5	53.6	52.8	56.7	53.8	56.9
Other.....	47.5	49.9	50.6	52.7	54.2	55.1
Nondurable goods.....	97.2	100.1	102.1	104.3	107.2	109.0
Other.....	103.7	105.4	108.5	111.7	114.7	118.4
<b>Final sales<sup>2</sup></b> .....	308.2	315.6	323.3	325.1	330.2	338.9
Final sales of goods and structures <sup>2</sup> .....	177.1	181.3	186.6	185.6	187.8	194.1
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	2.86	2.86	2.83	2.90	2.92	2.93
Nonfarm inventories to final sales.....	2.64	2.64	2.62	2.68	2.70	2.69
Nonfarm inventories to final sales of goods and structures.....	4.60	4.59	4.53	4.70	4.75	4.70

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Change in business inventories</b> .....	15.4	34.4	29.8	27.8	13.0	67.1	66.0	36.0
Farm.....	-2.5	-2.5	-6.3	2.7	-5.3	-1.1	14.1	5.0
Nonfarm.....	17.9	36.9	36.1	25.0	18.3	68.2	51.9	31.1
Manufacturing.....	-3.5	5.2	-.4	-4.0	10.8	14.4	15.8	5.7
Durable goods.....	-3.1	4.1	0	-1.3	7.0	10.6	8.7	6.3
Nondurable goods.....	-.4	1.1	-.5	-2.7	3.9	3.8	7.1	-.6
Wholesale trade.....	7.1	5.8	6.2	1.1	-3.5	19.4	24.9	-.4
Durable goods.....	3.7	4.9	7.0	3.3	-4.8	14.1	18.2	-7.1
Nondurable goods.....	3.3	.9	-.7	-2.3	1.3	5.3	6.7	6.6
Merchant wholesalers.....	6.7	5.8	4.1	4.7	-3.6	18.1	22.7	-.1
Durable goods.....	3.5	4.4	5.9	4.6	-5.3	12.5	16.4	-6.7
Nondurable goods.....	3.2	1.4	-1.9	.1	1.6	5.6	6.3	6.5
Nonmerchant wholesalers.....	.3	0	2.2	-3.6	.2	1.3	2.2	-.3
Durable goods.....	.2	.5	1.0	-1.2	.5	1.7	1.8	-.4
Nondurable goods.....	.1	-.5	1.1	-2.4	-.3	-.4	.4	.1
Retail trade.....	3.1	19.2	25.3	23.4	2.9	25.1	1.5	13.4
Durable goods.....	.7	13.1	18.4	16.6	-2.2	19.5	-5.9	12.3
Automotive.....	-1.5	9.3	17.9	9.3	-3.0	13.2	-10.1	10.4
Other.....	2.1	3.7	.4	7.3	.8	6.3	4.2	1.9
Nondurable goods.....	2.5	6.1	6.9	6.8	5.1	5.6	7.4	1.1
Other.....	11.3	6.7	5.0	4.6	8.0	9.3	9.7	12.4
Durable goods.....	2.5	1.9	.3	2.9	2.9	1.3	2.5	3.9
Nondurable goods.....	8.8	4.9	4.7	1.8	5.0	8.0	7.2	8.5

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1987				1988	
	I	II	III	IV	I	II'
<b>Inventories<sup>1</sup></b> .....	856.2	863.2	866.4	883.2	899.7	908.7
Farm.....	71.1	71.8	70.5	70.2	73.7	74.9
Nonfarm.....	785.1	791.4	796.0	813.0	826.0	833.8
Durable goods.....	443.8	449.2	449.9	461.3	467.1	471.0
Nondurable goods.....	341.3	342.2	346.1	351.7	358.8	362.7
Manufacturing.....	317.0	316.0	318.7	322.3	326.3	327.7
Durable goods.....	206.1	205.8	207.5	210.2	212.4	213.9
Nondurable goods.....	110.9	110.2	111.2	112.2	113.9	113.8
Wholesale trade.....	183.0	183.2	182.4	187.2	188.4	193.3
Durable goods.....	114.3	115.1	113.9	117.4	122.0	120.2
Nondurable goods.....	68.7	68.1	68.5	69.8	71.4	73.1
Merchant wholesalers.....	156.4	157.6	156.7	161.2	166.9	166.9
Durable goods.....	100.5	101.7	100.3	103.5	107.6	105.9
Nondurable goods.....	55.9	56.0	56.4	57.8	59.3	61.0
Nonmerchant wholesalers.....	26.5	25.6	25.6	26.0	26.5	26.4
Durable goods.....	13.7	13.4	13.6	14.0	14.4	14.3
Nondurable goods.....	12.8	12.2	12.1	12.0	12.1	12.1
Retail trade.....	178.5	184.3	185.1	191.3	191.7	195.1
Durable goods.....	88.8	92.9	92.4	97.2	95.8	98.8
Automotive.....	44.4	46.7	45.9	49.2	46.7	49.3
Other.....	44.4	46.2	46.4	48.0	49.0	49.5
Nondurable goods.....	89.7	91.4	92.7	94.1	95.9	96.2
Other.....	106.7	107.3	109.8	112.1	114.6	117.7
<b>Final sales<sup>2</sup></b> .....	268.7	272.8	277.3	277.2	280.4	285.2
Final sales of goods and structures <sup>2</sup> .....	164.1	166.5	170.5	169.5	171.4	175.5
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.19	3.16	3.12	3.19	3.21	3.19
Nonfarm inventories to final sales.....	2.92	2.90	2.87	2.93	2.95	2.92
Nonfarm inventories to final sales of goods and structures.....	4.79	4.75	4.67	4.80	4.82	4.75

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



Table 5.12.—Fixed Investment by Type

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Fixed investment</b> .....	<b>650.4</b>	<b>673.7</b>	<b>647.8</b>	<b>665.8</b>	<b>688.3</b>	<b>692.9</b>	<b>698.1</b>	<b>715.3</b>
<b>Nonresidential</b> .....	<b>433.9</b>	<b>446.8</b>	<b>422.8</b>	<b>438.2</b>	<b>462.1</b>	<b>464.1</b>	<b>471.5</b>	<b>488.2</b>
<b>Structures</b> .....	<b>138.5</b>	<b>139.5</b>	<b>132.7</b>	<b>134.4</b>	<b>143.0</b>	<b>147.7</b>	<b>140.1</b>	<b>145.4</b>
Nonresidential buildings, excluding farm.....	81.8	92.6	88.7	90.3	95.0	96.6	93.3	98.5
Public utilities.....	27.4	28.4	27.0	27.1	28.9	30.8	27.7	29.1
Mining exploration, shafts, and wells.....	14.9	13.9	12.7	12.3	14.6	15.8	15.1	14.3
Other.....	4.4	4.5	4.3	4.7	4.6	4.6	4.0	3.5
<b>Producers' durable equipment</b> .....	<b>295.4</b>	<b>307.3</b>	<b>290.1</b>	<b>303.8</b>	<b>319.1</b>	<b>316.3</b>	<b>331.3</b>	<b>342.8</b>
Information processing and related equipment.....	96.5	101.2	97.1	99.2	105.7	102.8	107.0	111.3
Industrial equipment.....	68.9	70.6	68.1	68.9	71.4	74.2	77.2	79.5
Transportation and related equipment.....	66.9	67.8	61.3	69.4	72.1	68.5	74.2	78.0
Other.....	63.0	67.6	63.6	66.2	69.9	70.9	73.0	74.0
<b>Residential</b> .....	<b>216.6</b>	<b>226.9</b>	<b>225.0</b>	<b>227.6</b>	<b>226.2</b>	<b>228.8</b>	<b>226.6</b>	<b>227.1</b>
Single family structures.....	102.0	114.5	111.5	114.1	115.0	117.3	116.5	116.1
Multifamily structures.....	32.5	25.5	28.2	25.5	23.9	24.1	22.1	20.9
Other.....	82.1	87.0	85.3	88.0	87.3	87.4	87.9	90.1

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Fixed investment</b> .....	<b>628.1</b>	<b>640.4</b>	<b>616.6</b>	<b>632.3</b>	<b>654.9</b>	<b>657.6</b>	<b>662.9</b>	<b>681.6</b>
<b>Nonresidential</b> .....	<b>433.1</b>	<b>445.1</b>	<b>418.2</b>	<b>434.8</b>	<b>462.8</b>	<b>464.8</b>	<b>473.4</b>	<b>491.6</b>
<b>Structures</b> .....	<b>129.3</b>	<b>125.5</b>	<b>121.0</b>	<b>120.9</b>	<b>128.0</b>	<b>132.1</b>	<b>124.0</b>	<b>127.6</b>
Nonresidential buildings, excluding farm.....	79.6	77.1	75.2	75.4	78.3	79.4	76.1	80.2
Public utilities.....	25.2	25.7	24.6	24.6	26.0	27.6	24.6	25.6
Mining exploration, shafts, and wells.....	20.7	18.8	17.5	16.8	19.7	21.1	19.8	18.7
Other.....	3.9	3.9	3.7	4.1	4.0	4.0	3.4	3.0
<b>Producers' durable equipment</b> .....	<b>303.8</b>	<b>319.6</b>	<b>297.2</b>	<b>313.8</b>	<b>334.7</b>	<b>332.7</b>	<b>349.4</b>	<b>364.1</b>
Information processing and related equipment.....	124.9	139.4	128.0	134.6	148.0	147.0	155.9	166.0
Industrial equipment.....	62.1	61.4	59.9	60.1	62.1	63.4	65.2	66.5
Transportation and related equipment.....	59.8	59.1	53.0	60.8	62.9	59.8	64.9	67.7
Other.....	57.0	59.7	56.3	58.3	61.8	62.5	63.4	63.9
<b>Residential</b> .....	<b>195.0</b>	<b>195.2</b>	<b>198.4</b>	<b>197.6</b>	<b>192.1</b>	<b>192.7</b>	<b>189.5</b>	<b>190.0</b>
Single family structures.....	91.4	97.5	97.8	98.2	96.5	97.3	96.2	96.2
Multifamily structures.....	29.1	21.7	24.8	22.0	20.1	20.0	18.2	17.3
Other.....	74.5	76.0	75.9	77.4	75.5	75.4	75.2	76.4

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>National income without capital consumption adjustment</b> .....	<b>3,398.2</b>	<b>3,644.4</b>	<b>3,536.7</b>	<b>3,597.5</b>	<b>3,675.0</b>	<b>3,768.3</b>	<b>3,821.4</b>	<b>3,905.6</b>
<b>Domestic industries</b> .....	<b>3,363.3</b>	<b>3,614.9</b>	<b>3,504.8</b>	<b>3,569.3</b>	<b>3,648.2</b>	<b>3,737.3</b>	<b>3,799.1</b>	<b>3,880.6</b>
<b>Private industries</b> .....	<b>2,867.6</b>	<b>3,085.7</b>	<b>2,987.0</b>	<b>3,043.4</b>	<b>3,115.5</b>	<b>3,196.8</b>	<b>3,246.7</b>	<b>3,321.0</b>
Agriculture, forestry, and fisheries.....	81.5	88.2	91.9	88.0	80.5	92.6	90.9	.....
Mining.....	30.4	31.0	26.1	30.1	32.7	35.2	35.3	.....
Construction.....	185.1	196.7	193.0	196.8	197.0	200.1	203.4	.....
<b>Manufacturing</b> .....	<b>686.4</b>	<b>727.4</b>	<b>704.4</b>	<b>716.6</b>	<b>740.9</b>	<b>747.6</b>	<b>766.4</b>	.....
Durable goods.....	405.7	419.4	417.8	414.4	424.7	420.6	432.7	.....
Nondurable goods.....	280.7	308.0	286.6	302.3	316.3	327.0	333.7	.....
<b>Transportation and public utilities</b> .....	<b>266.6</b>	<b>276.8</b>	<b>267.8</b>	<b>274.9</b>	<b>278.8</b>	<b>285.8</b>	<b>286.4</b>	.....
Transportation.....	112.8	120.7	118.3	119.3	120.6	124.4	124.8	.....
Communication.....	73.6	76.3	73.1	75.3	78.2	78.4	77.3	.....
Electric, gas, and sanitary services.....	80.2	79.9	76.5	80.2	79.9	83.1	84.2	.....
<b>Wholesale trade</b> .....	<b>203.4</b>	<b>213.6</b>	<b>210.8</b>	<b>207.7</b>	<b>216.2</b>	<b>219.8</b>	<b>225.0</b>	.....
<b>Retail trade</b> .....	<b>298.8</b>	<b>316.2</b>	<b>308.5</b>	<b>312.1</b>	<b>319.8</b>	<b>324.6</b>	<b>331.4</b>	.....
<b>Finance, insurance, and real estate</b> .....	<b>475.5</b>	<b>524.0</b>	<b>503.2</b>	<b>517.0</b>	<b>529.8</b>	<b>545.9</b>	<b>553.6</b>	.....
<b>Services</b> .....	<b>639.8</b>	<b>711.6</b>	<b>681.4</b>	<b>700.2</b>	<b>719.8</b>	<b>745.1</b>	<b>754.4</b>	.....
<b>Government and government enterprises</b> .....	<b>495.7</b>	<b>529.2</b>	<b>517.8</b>	<b>525.9</b>	<b>532.7</b>	<b>540.5</b>	<b>552.3</b>	<b>559.7</b>
<b>Rest of the world</b> .....	<b>34.9</b>	<b>29.5</b>	<b>31.9</b>	<b>28.2</b>	<b>26.8</b>	<b>31.0</b>	<b>22.4</b>	<b>24.9</b>

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987				1988	
			I	II	III	IV	I	II'
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>298.9</b>	<b>310.4</b>	<b>298.3</b>	<b>305.2</b>	<b>322.0</b>	<b>316.1</b>	<b>316.2</b>	<b>332.0</b>
<b>Domestic industries</b> .....	<b>266.9</b>	<b>274.0</b>	<b>263.8</b>	<b>270.8</b>	<b>286.7</b>	<b>274.6</b>	<b>286.0</b>	<b>293.8</b>
<b>Financial</b> .....	<b>36.4</b>	<b>36.5</b>	<b>36.1</b>	<b>37.4</b>	<b>36.3</b>	<b>36.2</b>	<b>35.4</b>	<b>37.5</b>
<b>Nonfinancial</b> .....	<b>230.6</b>	<b>237.5</b>	<b>227.7</b>	<b>233.3</b>	<b>250.4</b>	<b>238.4</b>	<b>250.6</b>	<b>256.3</b>
<b>Rest of the world</b> .....	<b>31.9</b>	<b>36.4</b>	<b>34.5</b>	<b>34.4</b>	<b>35.3</b>	<b>41.4</b>	<b>30.2</b>	<b>38.2</b>
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>244.7</b>	<b>258.7</b>	<b>247.5</b>	<b>253.6</b>	<b>269.9</b>	<b>263.7</b>	<b>266.8</b>	<b>283.6</b>
<b>Domestic industries</b> .....	<b>212.8</b>	<b>222.3</b>	<b>213.0</b>	<b>219.2</b>	<b>234.6</b>	<b>222.2</b>	<b>236.6</b>	<b>245.5</b>
<b>Financial</b> .....	<b>31.8</b>	<b>30.1</b>	<b>30.7</b>	<b>31.4</b>	<b>29.5</b>	<b>28.8</b>	<b>27.6</b>	<b>29.0</b>
<b>Federal Reserve banks</b> .....	<b>16.0</b>	<b>16.0</b>	<b>15.7</b>	<b>16.0</b>	<b>16.2</b>	<b>16.2</b>	<b>17.5</b>	<b>17.5</b>
<b>Other</b> .....	<b>15.8</b>	<b>14.1</b>	<b>15.0</b>	<b>15.4</b>	<b>13.4</b>	<b>12.6</b>	<b>10.1</b>	<b>11.5</b>
<b>Nonfinancial</b> .....	<b>180.9</b>	<b>192.1</b>	<b>182.3</b>	<b>187.8</b>	<b>205.1</b>	<b>193.4</b>	<b>209.0</b>	<b>216.5</b>
<b>Manufacturing</b> .....	<b>79.4</b>	<b>96.8</b>	<b>84.8</b>	<b>93.8</b>	<b>107.0</b>	<b>101.7</b>	<b>110.6</b>	.....
<b>Durable goods</b> .....	<b>32.4</b>	<b>36.5</b>	<b>39.0</b>	<b>36.6</b>	<b>40.9</b>	<b>29.4</b>	<b>33.9</b>	.....
Primary metal industries.....	-5	1.4	1.1	.2	1.9	2.6	3.2	.....
Fabricated metal products.....	5.4	5.7	4.6	4.1	7.2	6.7	8.0	.....
Machinery, except electrical.....	3.3	3.2	3.9	2.7	4.6	1.7	3.3	.....
Electric and electronic equipment.....	3.2	3.2	2.6	5.3	5.5	-8	1.2	.....
Motor vehicles and equipment.....	7.6	7.3	9.5	9.6	5.6	4.5	4.2	.....
Other.....	13.3	15.7	17.3	14.7	16.2	14.6	14.0	.....
<b>Nondurable goods</b> .....	<b>47.0</b>	<b>60.3</b>	<b>45.7</b>	<b>57.2</b>	<b>66.1</b>	<b>72.4</b>	<b>76.8</b>	.....
Food and kindred products.....	11.2	12.8	10.0	12.2	14.0	14.9	15.9	.....
Chemicals and allied products.....	9.5	13.5	11.9	12.3	14.4	15.3	19.1	.....
Petroleum and coal products.....	7.0	12.2	3.3	12.0	14.7	18.8	17.4	.....
Other.....	19.3	21.9	20.5	20.7	22.9	23.4	24.5	.....
<b>Transportation and public utilities</b> .....	<b>39.2</b>	<b>34.9</b>	<b>33.8</b>	<b>35.8</b>	<b>34.0</b>	<b>36.1</b>	<b>34.5</b>	.....
<b>Wholesale and retail trade</b> .....	<b>46.1</b>	<b>42.8</b>	<b>46.5</b>	<b>37.8</b>	<b>44.1</b>	<b>43.0</b>	<b>43.9</b>	.....
<b>Other</b> .....	<b>16.3</b>	<b>17.6</b>	<b>17.2</b>	<b>20.4</b>	<b>20.0</b>	<b>12.6</b>	<b>20.0</b>	.....
<b>Rest of the world</b> .....	<b>31.9</b>	<b>36.4</b>	<b>34.5</b>	<b>34.4</b>	<b>35.3</b>	<b>41.4</b>	<b>30.2</b>	<b>38.2</b>

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	115.0	119.1	117.4	118.6	119.7	120.8	121.8	123.2
<b>Personal consumption expenditures</b> .....	115.3	120.4	118.2	119.9	121.1	122.5	123.2	124.8
Durable goods.....	106.5	109.7	108.5	109.2	110.2	111.0	111.4	111.9
Nondurable goods.....	107.8	112.6	110.3	112.4	113.4	114.3	114.6	116.7
Services.....	123.0	129.0	126.6	128.1	129.6	131.5	132.6	134.1
<b>Gross private domestic investment</b> .....								
<b>Fixed investment</b> .....	105.8	108.8	107.6	108.4	109.3	109.9	110.8	111.3
Nonresidential.....	104.3	106.8	106.1	106.5	107.0	107.5	108.3	108.9
Structures.....	101.8	105.1	103.4	104.5	105.8	106.4	107.5	107.8
Producers' durable equipment.....	106.0	107.9	107.8	107.8	107.7	108.1	108.9	109.7
Residential.....	110.9	115.9	113.2	114.9	117.4	118.3	119.2	119.3
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	103.9	106.0	104.7	105.5	106.4	107.0	108.7	110.2
Imports.....	93.6	100.8	97.8	100.3	101.9	103.0	103.9	105.2
<b>Government purchases of goods and services</b> .....	115.6	119.6	118.0	119.1	120.1	121.2	122.9	124.3
<b>Federal</b> .....	110.8	113.5	112.5	113.3	113.7	114.4	116.3	117.2
National defense.....	111.3	114.0	113.2	113.9	114.2	114.8	116.6	117.4
Nondefense.....	109.4	112.1	110.6	111.7	112.5	113.6	115.7	116.9
State and local.....	119.1	124.1	122.0	123.3	124.9	126.1	127.8	129.5
<b>Addenda:</b>								
Final sales.....	114.9	119.0	117.2	118.4	119.5	120.6	121.7	123.1
Personal consumption expenditures, food.....	112.2	117.2	115.3	117.0	117.8	118.6	119.2	121.0
Personal consumption expenditures, energy.....	91.0	91.7	89.1	91.4	93.4	92.9	91.1	92.3
Other personal consumption expenditures.....	119.1	124.9	122.6	124.2	125.5	127.2	128.3	129.8

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	115.0	119.1	117.4	118.6	119.7	120.8	121.8	123.2
Final sales.....	114.9	119.0	117.2	118.4	119.5	120.6	121.7	123.1
Change in business inventories.....								
<b>Goods</b> .....	108.4	111.0	109.7	110.8	111.4	112.1	112.6	114.2
Final sales.....	108.2	110.8	109.5	110.6	111.2	111.9	112.5	114.1
Change in business inventories.....								
Durable goods.....	106.1	107.1	107.0	106.9	107.2	107.0	107.2	107.6
Final sales.....	106.0	107.0	106.9	106.8	107.2	107.1	107.3	107.7
Change in business inventories.....								
Nondurable goods.....	110.0	113.7	111.6	113.4	114.3	115.5	116.3	118.7
Final sales.....	109.8	113.5	111.4	113.2	114.1	115.3	116.1	118.5
Change in business inventories.....								
<b>Services</b> .....	122.1	127.6	125.5	126.9	128.2	129.8	131.2	132.7
<b>Structures</b> .....	107.0	110.7	108.7	110.0	111.7	112.4	113.5	113.9

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	115.0	119.1	117.4	118.6	119.7	120.8	121.8	123.2
Less: Exports of goods and services.....	103.9	106.0	104.7	105.5	106.4	107.0	108.7	110.2
Plus: Imports of goods and services.....	93.6	100.8	97.8	100.3	101.9	103.0	103.9	105.2
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	114.0	118.7	116.7	118.1	119.3	120.5	121.4	122.8
Less: Change in business inventories.....								
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	113.9	118.5	116.6	118.0	119.2	120.3	121.3	122.7

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

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
Gross national product.....	113.9	117.7	116.3	117.3	118.2	118.9	119.4	120.9
Personal consumption expenditures.....	114.3	119.5	117.3	118.9	120.2	121.5	122.2	123.7
Durable goods.....	105.6	107.9	106.7	107.5	108.6	108.9	109.1	109.5
Nondurable goods.....	107.3	112.1	109.8	111.9	112.9	113.7	113.8	116.0
Services.....	122.4	128.5	126.1	127.6	129.1	131.0	132.2	133.7
Gross private domestic investment.....								
Fixed investment.....	103.5	105.2	105.1	105.3	105.1	105.4	105.3	104.9
Nonresidential.....	100.2	100.4	101.1	100.8	99.9	99.8	99.6	99.3
Structures.....	107.1	111.1	109.6	111.2	111.7	111.8	113.0	114.0
Producers' durable equipment.....	97.2	96.2	97.6	96.8	95.3	95.1	94.8	94.1
Residential.....	111.1	116.2	113.4	115.2	117.7	118.7	119.5	119.6
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	100.0	100.0	100.1	100.1	99.9	100.1	100.3	101.7
Imports.....	98.6	99.0	97.5	99.4	98.9	100.0	100.8	101.2
Government purchases of goods and services.....	114.6	118.5	116.9	118.6	119.1	119.5	121.7	122.7
Federal.....	109.8	112.7	111.6	113.7	112.9	112.6	115.2	115.3
National defense.....	110.4	111.5	111.8	111.3	111.3	111.6	112.8	113.3
Nondefense.....	108.2	117.0	110.9	122.9	119.0	116.0	125.5	123.0
State and local.....	118.2	123.0	121.0	122.3	123.9	124.9	126.5	128.1

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]

Gross national product.....	113.9	117.7	116.3	117.3	118.2	118.9	119.4	120.9
Final sales.....	114.0	117.7	116.2	117.3	118.2	119.1	119.8	120.9
Change in business inventories.....								
Goods.....	106.2	107.8	107.3	107.8	108.1	107.9	107.5	109.2
Final sales.....	106.2	107.6	106.9	107.7	108.0	107.9	107.8	108.9
Change in business inventories.....								
Durable goods.....	101.5	100.2	101.3	100.4	99.8	99.5	98.4	98.3
Final sales.....	101.5	99.9	100.9	100.1	99.8	98.8	98.0	98.1
Change in business inventories.....								
Nondurable goods.....	110.0	114.3	112.2	114.3	115.5	115.5	115.8	119.5
Final sales.....	110.1	114.3	111.7	114.1	115.5	115.9	117.0	119.4
Change in business inventories.....								
Services.....	121.9	127.5	125.3	126.7	128.1	129.7	131.2	132.6
Structures.....	110.2	114.6	112.5	114.0	115.6	116.2	117.4	118.0

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

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

[Index numbers, 1982=100]

Gross national product.....	113.9	117.7	116.3	117.3	118.2	118.9	119.4	120.9
Gross domestic product.....	113.9	117.7	116.3	117.3	118.2	118.9	119.4	120.9
Business.....	112.7	116.0	114.8	115.7	116.5	117.1	117.4	118.8
Nonfarm.....	113.3	116.7	115.5	116.2	117.1	117.7	118.0	119.1
Nonfarm less housing.....	112.1	115.2	114.1	114.8	115.7	116.2	116.3	117.4
Housing.....	126.0	131.9	129.6	130.9	132.5	134.7	136.1	137.1
Farm.....	90.1	92.0	88.1	96.6	98.6	89.8	94.4	107.4
Statistical discrepancy.....	112.7	116.0	114.8	115.7	116.5	117.1	117.4	118.8
Households and institutions.....	122.0	131.0	127.1	129.8	132.1	134.9	135.7	138.1
Private households.....	103.6	104.8	104.5	104.7	104.9	105.0	105.0	105.8
Nonprofit institutions.....	123.3	132.9	128.8	131.6	134.0	137.1	137.9	140.4
Government.....	122.0	127.8	125.9	127.2	128.3	129.7	132.3	133.7
Federal.....	117.1	122.3	121.3	122.3	122.3	123.2	126.5	127.2
State and local.....	124.5	130.5	123.3	129.6	131.3	133.0	135.1	136.9
Rest of the world.....	115.5	119.5	118.1	119.1	120.1	120.8	121.4	123.0
Addendum:								
Gross domestic business product less housing.....	111.6	114.7						

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
Gross national product.....	113.9	117.7	116.3	117.3	118.2	118.9	119.4	120.9
Less: Capital consumption allowances with capital consumption adjustment.....	102.9	104.2	103.3	104.1	104.7	104.6	105.4	105.3
Equals: Net national product.....	115.4	119.5	118.1	119.1	120.0	120.8	121.3	123.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	115.7	117.8	114.0	118.2	121.3	117.6	120.3	122.5
Statistical discrepancy.....	112.7	116.0	114.8	115.7	116.5	117.1	117.4	118.8
Equals: National income.....	115.4	119.7	118.5	119.2	119.9	121.1	121.4	123.0

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

[Index numbers, 1982=100]

Gross national product.....	113.9	117.7	116.3	117.3	118.2	118.9	119.4	120.9
Less: Net exports of goods and services.....	100.0	100.0	100.1	100.1	99.9	100.1	100.3	101.7
Exports.....	93.6	99.0	97.5	99.4	98.9	100.0	100.8	101.2
Imports.....	98.6	99.0	97.5	99.4	98.9	100.0	100.8	101.2
Equals: Gross domestic purchases.....	112.6	116.9	115.4	116.6	117.4	118.3	119.0	120.4
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	93.6	99.0	97.5	99.4	98.9	100.0	100.8	101.2
Imports.....	98.6	99.0	97.5	99.4	98.9	100.0	100.8	101.2
Equals: Command-basis gross national product.....	113.1	117.5	116.0	117.2	118.1	118.8	119.5	120.8

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

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

[Index numbers, 1982=100]

Personal consumption expenditures.....	115.3	120.4	118.2	119.9	121.1	122.5	123.2	124.8
Durable goods.....	106.5	109.7	108.5	109.2	110.2	111.0	111.4	111.9
Motor vehicles and parts.....	110.9	115.3	113.5	114.7	115.9	117.0	117.0	116.8
Furniture and household equipment.....	100.9	102.1	101.9	101.6	102.5	102.4	102.9	103.5
Other.....	108.0	112.7	110.6	112.0	113.2	115.0	116.2	117.8
Nondurable goods.....	107.8	112.6	110.3	112.4	113.4	114.3	114.6	116.7
Food.....	112.2	117.2	115.3	117.0	117.8	118.6	119.2	121.0
Clothing and shoes.....	106.0	111.0	108.6	111.8	110.7	113.0	113.1	117.2
Gasoline and oil.....	75.4	78.4	74.0	77.7	81.1	80.6	77.2	79.0
Other nondurable goods.....	116.2	121.4	119.1	120.8	122.4	123.5	124.9	126.6
Fuel oil and coal.....	76.2	76.6	73.6	76.4	78.5	77.7	77.1	78.9
Other.....	121.7	127.6	125.3	126.8	128.4	131.3	131.5	133.2
Services.....	123.0	129.0	126.6	128.1	129.6	131.5	132.6	134.1
Housing.....	124.4	130.0	127.8	129.1	130.6	132.7	134.2	135.2
Household operation.....	118.2	118.3	117.6	118.3	118.8	118.6	118.5	119.6
Electricity and gas.....	113.9	111.8	111.4	112.1	112.2	111.7	111.6	112.2
Other.....	122.7	125.0	124.0	124.7	125.5	125.7	125.7	127.2
Transportation.....	118.2	120.3	118.1	119.3	118.7	125.1	122.5	123.0
Medical care.....	128.4	135.6	132.7	134.7	136.3	138.0	140.4	143.3
Other.....	122.1	130.2	127.2	129.2	131.3	133.1	134.6	135.8

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

[Index numbers, 1982=100]

Exports of goods and services.....	103.9	106.0	104.7	105.5	106.4	107.0	108.7	110.2
Merchandise.....	96.6	97.8	96.6	97.5	98.4	99.2	101.3	103.1
Durable goods.....	100.0	101.7	101.0	101.5	102.0	102.2	103.5	104.4
Nondurable goods.....	92.3	92.7	90.5	91.9	93.4	94.9	98.3	101.3
Services.....	114.2	117.7	116.6	117.4	118.0	118.6	119.4	120.7
Factor income.....	115.9	120.3	118.7	119.8	120.8	121.6	122.2	123.8
Other.....	111.1	113.1	112.9	113.0	113.1	113.1	114.4	115.1
Imports of goods and services.....	93.6	100.8	97.8	100.3	101.9	103.0	103.9	105.2
Merchandise.....	87.5	94.7	91.3	94.3	96.0	97.1	97.9	99.4
Durable goods.....	102.5	109.7	107.1	109.3	110.1	112.4	115.4	117.4
Nondurable goods.....	72.3	79.5	75.2	79.0	81.7	81.5	80.1	81.1
Services.....	111.6	118.4	116.5	117.9	119.1	120.2	121.4	122.3
Factor income.....	115.4	119.6	118.1	119.1	120.1	120.8	121.4	123.0
Other.....	108.6	117.5	115.3	116.9	118.3	119.7	121.4	121.7

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
<b>Merchandise exports</b> .....	96.6	97.8	96.6	97.5	98.4	99.2	101.3	103.1
Foods, feeds, and beverages.....	87.9	82.1	81.7	81.4	82.0	83.3	88.2	94.1
Industrial supplies and materials.....	91.6	95.4	91.8	94.4	96.8	98.5	101.2	102.9
Durable goods.....	91.6	95.5	91.8	94.4	96.8	98.5	101.2	102.9
Nondurable goods.....	91.6	95.4	91.8	94.4	96.8	98.5	101.2	102.9
Capital goods, except autos.....	99.3	100.5	100.7	100.6	100.6	100.1	101.2	101.9
Autos.....	111.6	113.1	111.9	113.0	113.3	114.1	113.8	113.9
Consumer goods.....	103.6	107.4	106.0	106.7	107.6	109.2	111.0	111.6
Durable goods.....	99.4	102.2	101.6	101.1	102.1	104.0	105.4	107.0
Nondurable goods.....	106.9	111.5	109.5	111.1	111.9	113.2	115.5	115.3
Other.....	99.4	100.9	99.3	100.3	101.2	102.7	104.7	106.5
Durable goods.....	99.4	100.9	99.3	100.3	101.2	102.7	104.7	106.5
Nondurable goods.....	99.4	100.9	99.3	100.3	101.2	102.7	104.7	106.5
<b>Merchandise imports</b> .....	87.5	94.7	91.3	94.3	96.0	97.1	97.9	99.4
Foods, feeds, and beverages.....	104.9	103.6	102.9	101.0	104.3	106.2	109.1	110.3
Industrial supplies and materials, excluding petroleum.....	84.4	90.1	85.3	88.3	92.7	94.3	99.9	103.6
Durable goods.....	84.5	90.3	85.4	88.5	92.9	94.5	100.1	103.7
Nondurable goods.....	84.3	90.0	85.1	88.1	92.5	94.1	99.8	103.5
Petroleum and products.....	45.7	55.1	50.1	55.9	58.0	55.5	48.4	48.1
Capital goods, except autos.....	100.4	109.2	107.5	109.6	108.6	111.8	113.8	115.0
Autos.....	113.4	125.1	123.1	125.0	125.2	126.9	129.0	130.4
Consumer goods.....	106.3	114.8	111.6	114.2	115.5	118.1	121.2	123.5
Durable goods.....	104.3	111.3	109.4	111.2	112.1	114.6	117.6	120.2
Nondurable goods.....	109.1	119.1	114.6	118.5	120.2	123.0	126.4	128.2
Other.....	103.1	110.1	106.9	109.4	110.9	113.2	116.4	118.7
Durable goods.....	103.1	110.1	106.9	109.4	111.0	113.1	116.4	118.7
Nondurable goods.....	103.1	110.1	106.9	109.4	110.9	113.2	116.4	118.7

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
<b>National defense purchases</b> .....	111.3	114.0	113.2	113.9	114.2	114.8	116.6	117.4
<b>Durable goods</b> .....	110.2	109.0	110.0	109.5	108.8	107.6	108.6	109.3
Military equipment.....	112.4	110.9	112.2	111.5	110.6	109.2	110.3	110.9
Aircraft.....	116.1	110.4	112.1	111.4	109.4	108.5	110.3	111.5
Missiles.....	119.2	119.1	122.9	120.9	119.9	112.6	112.7	112.6
Ships.....	118.4	119.7	119.7	119.6	119.6	119.8	120.4	120.4
Vehicles.....	83.9	89.8	91.3	90.4	89.1	88.4	88.1	89.3
Electronic equipment.....	107.0	106.7	107.1	106.3	106.7	106.6	106.9	106.9
Other.....	106.0	107.9	107.3	107.5	108.3	108.6	110.7	110.8
Other durable goods.....	100.3	100.5	100.1	100.7	100.7	100.5	100.9	101.8
<b>Nondurable goods</b> .....	69.0	68.7	64.5	69.0	70.1	71.3	70.1	72.4
Petroleum products.....	54.0	52.4	45.6	52.7	54.2	56.9	54.4	57.4
Ammunition.....	94.4	97.2	100.5	97.8	97.1	93.3	95.0	95.0
Other nondurable goods.....	106.8	109.6	108.3	109.2	110.1	110.6	112.0	113.3
<b>Services</b> .....	116.2	120.6	119.5	120.2	120.7	121.9	124.3	125.1
Compensation of employees.....	117.1	122.0	121.1	121.9	122.0	123.0	126.2	127.0
Military.....	117.1	121.6	120.8	121.4	121.5	122.5	125.6	126.5
Civilian.....	117.1	122.9	121.7	123.0	123.1	123.9	127.4	127.9
Other services.....	114.3	117.8	116.3	116.9	118.2	119.8	120.7	121.4
Contractual research and development.....	113.4	115.6	114.2	114.7	116.0	117.3	118.2	119.1
Installation support <sup>1</sup> .....	119.9	123.7	121.9	122.8	125.0	125.2	125.9	127.1
Weapons support <sup>2</sup> .....	113.8	114.6	113.7	113.7	114.4	116.4	116.6	116.7
Personnel support <sup>3</sup> .....	129.7	145.7	140.5	144.4	144.9	152.8	155.5	156.4
Transportation of materiel.....	90.4	93.0	93.3	91.4	92.5	94.6	95.6	95.0
Travel of persons.....	102.4	103.9	104.7	103.4	103.7	103.8	103.8	104.6
Other.....								
<b>Structures</b> .....	117.2	121.7	119.6	120.9	122.5	123.9	125.5	126.2
Military facilities.....	120.2	123.3	122.1	122.7	123.5	124.7	126.4	127.6
Other.....	112.7	119.5	115.8	118.2	121.0	122.8	124.2	124.1

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
<b>Government purchases of goods and services</b> .....	115.6	119.6	118.0	119.1	120.1	121.2	122.9	124.3
<b>Federal</b> .....	110.3	113.5	112.5	113.3	113.7	114.4	116.3	117.2
National defense.....	111.3	114.0	113.2	113.9	114.2	114.8	116.6	117.4
Durable goods.....	110.2	109.0	110.0	109.5	108.8	107.6	108.6	109.3
Nondurable goods.....	69.0	68.7	64.5	69.0	70.1	71.3	70.1	72.4
Services.....	116.2	120.6	119.5	120.2	120.7	121.9	124.3	125.1
Compensation of employees.....	117.1	122.0	121.1	121.9	122.0	123.0	126.2	127.0
Military.....	117.1	121.6	120.8	121.4	121.5	122.5	125.6	126.5
Civilian.....	117.1	122.9	121.7	123.0	123.1	123.9	127.4	127.9
Other services.....	114.3	117.8	116.3	116.9	118.2	119.8	120.7	121.4
Structures.....	117.2	121.7	119.6	120.9	122.5	123.9	125.5	126.2
Nondefense.....	109.4	112.1	110.6	111.7	112.5	113.6	115.7	116.9
Durable goods.....	99.6	99.6	99.6	99.8	99.3	99.5	100.2	101.3
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	94.7	96.9	96.6	97.0	97.6	96.2	97.8	98.9
Services.....	115.7	120.2	119.0	120.0	120.5	121.2	123.5	124.2
Compensation of employees.....	117.3	123.0	121.9	123.1	123.2	123.9	127.4	127.9
Other services.....	113.2	115.3	114.6	115.2	116.3	116.9	117.4	118.5
Structures.....	109.4	111.3	110.3	110.9	111.9	112.2	113.5	114.9
State and local.....	119.1	124.1	122.0	123.3	124.9	126.1	127.8	129.5
Durable goods.....	108.4	110.6	109.9	110.4	110.8	111.1	111.9	112.8
Nondurable goods.....	90.4	95.0	92.6	94.6	96.5	96.2	95.5	97.6
Services.....	124.1	129.9	127.6	129.0	130.6	132.2	134.2	135.9
Compensation of employees.....	124.5	130.6	128.3	129.7	131.3	133.0	135.2	136.9
Other services.....	121.9	126.6	124.6	125.8	127.6	128.3	129.6	131.2
Structures.....	112.9	114.5	113.3	113.9	115.1	115.9	117.4	119.0

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

[Dollars]

	1986	1987	Seasonally adjusted					
			1987				1988	
			I	II	III	IV	I	II'
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	1.089	1.107	1.101	1.104	1.109	1.113	1.114	1.123
<b>Capital consumption allowances with capital consumption adjustment</b> .....	.121	.122	.122	.122	.121	.121	.121	.121
<b>Net domestic product</b> .....	.968	.985	.979	.982	.988	.992	.993	1.002
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.105	.106	.105	.106	.106	.105	.105	.106
Domestic income.....	.863	.880	.874	.876	.882	.887	.887	.896
Compensation of employees.....	.719	.732	.730	.730	.729	.738	.736	.743
Corporate profits with inventory valuation and capital consumption adjustments.....	.106	.105	.103	.104	.109	.103	.106	.107
Profits tax liability.....	.035	.044	.041	.043	.046	.044	.044	.046
Profits after tax with inventory valuation and capital consumption adjustments.....	.071	.061	.061	.061	.063	.059	.062	.061
Net interest.....	.039	.043	.041	.043	.044	.045	.045	.046

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



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

[Percent]

	1986	1987	Seasonally adjusted at annual rates						1986	1987	Seasonally adjusted at annual rates														
			1987				1988				1987				1988										
			I	II	III	IV	I	II'			I	II	III	IV	I	II'									
<b>Gross national product:</b>													<b>Government purchases of goods and services:</b>												
Current dollars	5.6	6.8	8.4	8.7	7.7	8.6	5.4	8.3	6.1	6.1	8.0	5.4	7.4	6.6	-9	6.9	6.1	6.1	8.0	5.4	7.4	6.6	-9	6.9	
1982 dollars	2.8	3.4	4.6	5.0	4.5	6.1	3.4	3.3	4.0	2.6	-8	-4	5.7	5.0	-7.9	3.6	4.0	2.6	-8	-4	5.7	5.0	-7.9	3.6	
Implicit price deflator	2.7	3.3	3.5	3.5	3.1	2.4	1.7	5.1	2.0	3.4	8.7	5.9	1.7	1.4	7.6	3.3	2.7	3.3	3.5	3.5	3.1	2.4	1.7	5.1	
Chain price index	2.5	3.4	4.0	3.7	3.6	3.4	3.0	4.4	2.0	3.1	5.0	2.5	3.2	2.9	4.8	3.9	2.5	3.1	5.0	2.5	3.2	2.9	4.8	3.9	
Fixed-weighted price index	2.8	3.6	4.2	4.2	3.7	3.8	3.5	4.7	2.1	3.5	4.9	3.8	3.6	3.5	5.9	4.5	2.1	3.5	4.9	3.8	3.6	3.5	5.9	4.5	
<b>Personal consumption expenditures:</b>													<b>Federal:</b>												
Current dollars	6.8	7.3	6.5	10.0	9.1	2.4	6.9	8.0	3.1	4.3	6.7	5.3	9.7	5.4	-13.3	4.2	3.1	4.3	6.7	5.3	9.7	5.4	-13.3	4.2	
1982 dollars	4.3	2.7	.6	4.3	4.6	-2.1	4.5	2.7	2.3	1.7	-7.4	-2.3	12.6	6.7	-21.0	4.0	4.3	2.7	1.7	-7.4	-2.3	12.6	6.7	-21.0	4.0
Implicit price deflator	2.4	4.5	5.6	5.6	4.4	4.4	2.3	5.0	.7	2.6	15.3	7.7	-2.8	-1.1	9.6	.3	2.4	4.5	5.6	5.6	4.4	4.4	2.3	5.0	
Chain price index	2.7	4.5	5.5	5.7	4.3	4.4	2.5	5.2	5.5	1.6	6.0	-1	.4	1.6	4.3	1.7	2.7	4.5	5.5	5.7	4.3	4.4	2.5	5.2	
Fixed-weighted price index	2.7	4.5	5.6	5.7	4.2	4.6	2.4	5.2	4	2.4	6.0	3.0	1.4	2.6	6.7	3.3	2.7	4.5	5.6	5.7	4.2	4.6	2.4	5.2	
<b>Durable goods:</b>													<b>National defense:</b>												
Current dollars	9.2	3.8	-16.3	17.9	21.4	-16.5	15.8	9.8	7.1	6.4	13.9	10.9	7.0	-8	-1.1	-3	7.1	6.4	13.9	10.9	7.0	-8	-1.1	-3	
1982 dollars	8.4	1.5	-17.8	14.5	16.5	-17.3	14.7	8.4	6.0	5.4	6.3	12.7	7.3	-1.9	-5.3	-2.1	8.4	1.5	-17.8	14.5	16.5	-17.3	14.7	8.4	
Implicit price deflator	.8	2.2	1.9	3.0	4.2	1.1	.7	1.5	1.1	1.0	7.1	-1.8	0	1.1	4.4	1.8	.8	2.2	1.9	3.0	4.2	1.1	.7	1.5	
Chain price index	1.1	2.7	3.7	2.2	3.6	2.6	1.6	1.7	1.0	1.3	6.0	-1.1	.5	2.1	3.4	2.3	1.1	2.7	3.7	2.2	3.6	2.6	1.6	1.7	
Fixed-weighted price index	1.3	3.0	4.1	2.6	3.9	2.8	1.6	1.6	.8	2.4	5.5	2.5	.9	2.1	6.4	2.9	1.3	3.0	4.1	2.6	3.9	2.8	1.6	1.6	
<b>Nondurable goods:</b>													<b>Nondefense:</b>												
Current dollars	3.6	5.8	10.2	7.5	4.6	2.3	1.5	7.9	-7.6	-2.3	-14.1	-12.5	19.7	29.7	-45.3	22.3	3.6	5.8	10.2	7.5	4.6	2.3	1.5	7.9	
1982 dollars	3.8	1.3	2.1	0	.9	-6	1.0	0	-7.7	-9.6	-39.8	-41.6	35.4	43.8	-60.1	32.4	3.8	1.3	2.1	0	.9	-6	1.0	0	
Implicit price deflator	-2	4.5	7.6	7.9	3.6	2.9	4	8.0	-7.7	-9.6	-39.8	-41.6	35.4	43.8	-60.1	32.4	-2	4.5	7.6	7.9	3.6	2.9	4	8.0	
Chain price index	-1	4.5	7.4	8.1	3.4	3.4	7.9	7.6	-9	2.4	5.8	3.2	1	0	7.1	-6	-1	4.5	7.4	8.1	3.4	3.4	7.9	7.6	
Fixed-weighted price index	-1	4.5	7.5	8.0	3.5	3.4	8	7.6	-6	2.5	7.2	4.1	2.8	4.0	7.6	4.2	-1	4.5	7.5	8.0	3.5	3.4	8	7.6	
<b>Services:</b>													<b>State and local:</b>												
Current dollars	8.3	9.3	11.3	9.6	8.9	8.1	8.1	7.6	8.5	7.5	9.1	5.5	5.9	7.5	8.6	8.7	8.3	9.3	11.3	9.6	8.9	8.1	8.1	7.6	
1982 dollars	3.3	4.1	6.3	4.5	3.7	2.2	4.0	3.0	5.4	3.3	4.6	1.1	.6	3.8	3.5	3.2	3.3	4.1	6.3	4.5	3.7	2.2	4.0	3.0	
Implicit price deflator	4.8	5.0	4.9	4.8	4.8	6.0	3.7	4.6	2.9	4.1	4.4	4.4	5.3	3.3	5.2	5.2	4.8	5.0	4.9	4.8	4.8	4.8	6.0	3.7	
Chain price index	4.9	5.0	4.8	5.0	5.0	5.5	3.8	4.5	3.1	4.1	4.3	4.3	5.2	3.7	5.2	5.4	4.9	5.0	4.8	5.0	5.0	5.0	5.5	3.8	
Fixed-weighted price index	5.0	4.8	4.7	4.9	4.8	5.7	3.7	4.4	3.3	4.2	4.2	4.3	5.2	4.0	5.4	5.4	5.0	4.8	4.7	4.9	4.8	4.8	5.7	3.7	
<b>Gross private domestic investment:</b>													<b>Addenda:</b>												
Current dollars	3.5	7.1	18.9	7.8	2.5	40.3	-8	-2.7	<b>Gross domestic purchases:</b>																
1982 dollars	1.0	4.9	20.9	8.8	4.8	38.6	2.3	-6.0	<b>1982 dollars</b>																
Implicit price deflator									3.7	3.0	3.4	4.1	4.8	5.4	1.6	1.3	3.7	3.0	3.4	4.1	4.8	5.4	1.6	1.3	
Chain price index									2.5	3.9	5.0	4.5	3.9	3.6	2.9	4.4	2.5	3.9	5.0	4.5	3.9	3.6	2.9	4.4	
Fixed-weighted price index									2.6	4.1	5.1	4.9	4.0	4.0	3.2	4.6	2.6	4.1	5.1	4.9	4.0	4.0	3.2	4.6	
<b>Fixed investment:</b>													<b>Final sales:</b>												
Current dollars	2.9	3.6	-6.3	11.6	14.2	2.7	3.0	10.2	2.7	2.9	2	5.3	6.1	4	3.6	6.5	2.9	3.6	-6.3	11.6	14.2	2.7	3.0	10.2	
1982 dollars	0	2.0	-6.5	10.6	15.1	1.7	3.3	11.8	2.5	3.4	4.0	3.8	3.6	3.5	3.0	4.3	0	2.0	-6.5	10.6	15.1	1.7	3.3	11.8	
Implicit price deflator	2.9	1.6	.4	.8	-8	1.1	-4	-1.5	2.7	3.6	4.2	4.2	3.7	3.8	3.5	4.7	2.9	1.6	.4	.8	-8	1.1	-4	-1.5	
Chain price index	2.3	2.8	2.7	2.3	3.3	1.4	2.5	1.1	2.7	3.6	4.2	4.2	3.7	3.8	3.5	4.7	2.3	2.8	2.7	2.3	3.3	1.4	2.5	1.1	
Fixed-weighted price index	2.4	2.9	3.2	2.8	3.4	2.0	3.3	1.8	2.4	2.9	3.2	2.8	3.4	2.0	3.3	1.8	2.4	2.9	3.2	2.8	3.4	2.0	3.3	1.8	
<b>Nonresidential:</b>													<b>Final sales to domestic purchasers:</b>												
Current dollars	-2.0	3.0	-10.0	15.4	23.7	1.7	6.5	14.9	3.5	2.5	-8	4.3	6.5	-1	1.7	4.4	-2.0	3.0	-10.0	15.4	23.7	1.7	6.5	14.9	
1982 dollars	-4.5	2.8	-8.3	16.8	28.4	4.7	7.6	16.3	2.5	3.9	5.0	4.5	3.9	3.6	2.9	4.3	-4.5	2.8	-8.3	16.8	28.4	4.7	7.6	16.3	
Implicit price deflator	2.6	2	-2.0	-1.2	-3.5	-4	-8	-1.2	2.5	4.1	5.1	4.9	4.0	4.0	3.3	4.6	2.6	2	-2.0	-1.2	-3.5	-4	-8	-1.2	
Chain price index	2.2	1.8	2.2	.2	.3	.5	2.3	1.5	2.5	4.1	4.9	4.0	4.0	3.3	4.6	2.5	2.2	1.8	2.2	.2	.3	.5	2.3	1.5	
Fixed-weighted price index	2.4	2.3	3.0	1.8	1.7	1.7	3.4	2.2	2.5	3.9	5.0	4.2	3.1	2.4	2.4	4.4	2.4	2.3	3.0	1.8	1.7	1.7	3.4	2.2	
<b>Structures:</b>													<b>Command-basis gross national product:</b>												
Current dollars	-9.6	.7	-5.5	5.2	28.2	13.8	-19.0	16.0	2.9	2.8	3.4	4.2	4.6	5.7	3.1	3.8	2.9	.7	-5.5	5.2	28.2	13.8	-19.0	16.0	
1982 dollars	-13.5	-2.9	-8.7	-3	25.6	13.4	-22.4	12.1	2.5	3.9	5.0	4.2	3.1	2.4	2.4	4.4	2.5	-2.9	-8.7	-3	25.6	13.4	-22.4	12.1	
Implicit price deflator	4.5	3.7	3.4	6.0	1.8	4	4.4	3.6	2.6	3.3	3.5	3.5	3.1	2.4	1.7	5.1	4.5	3.7	3.4	6.0	1.8	4	4.4	3.6	
Chain price index	1.4	3.4	4.0	4.7	4.9	1.7	4.0	1.1	2.6	3.3	3.5	3.5	3.1	2.4	1.7	5.1	1.4	3.4	4.0	4.7	4.9	1.7	4.0	1.1	
Fixed-weighted price index	1.1	3.2	4.0	4.6	5.0	2.2	4.1	1.1	2.6	3.3	3.5	3.5	3.1	2.4	1.7	5.1	1.1	3.2	4.0	4.6	5.0	2.2	4.1	1.1	
<b>Producers' durable equipment:</b>													<b>Business:</b>												
Current dollars	2.0	4.0	-11.9	20.3	21.7	-3.5	20.4	14.6	3.2	3.8	5.0	5.8	5.0	6.4	4.4	3.3	2.0	4.0	-11.9	20.3	21.7	-3.5	20.4	14.6	
1982 dollars	-1	5.2	-8.0	24.3	29.4	-2.4	21.6	17.9	2.5	2.9	3.2	3.2	2.8	2.1	1.0	4.9	-1	5.2	-8.0	24.3	29.4	-2.4	21.6	17.9	
Implicit price deflator	2.0	-1.0	-4.4	-3.2	-6.1	-8	-1.3	-2.9	2.5	2.9	3.2	3.2	2.8	2.1	1.0	4.9	2.0	-1.0	-4.4	-3.2	-6.1	-8	-1.3	-2.9	
Chain price index	2.6	1.1	1.5	-1.8	-1.6	0	1.5	1.7	3.2	3.8	5.0	5.8	5.0	6.4	4.4	3.3	2.6	1.1	1.5	-1.8	-1.6	0	1.5	1.7	
Fixed-weighted price index	3.2	1.8	2.4	-1	-3	1.4	2.9	3.0	3.2	3.8	5.0	5.8	5.0	6.4	4.4	3.3	3.2	1.8	2.4	-1	-3	1.4	2.9	3.0	
<b>Residential:</b>													<b>Nonfarm:</b>												
Current dollars	14.7	4.8	1.1	4.7	-2.4	4.7	-3.8	9	3.4	3.7	4.0	5.6	6.5	5.6	5.4	4.9	14.7	4.8	1.1	4.7	-2.4	4.7	-3.8		

## Reconciliation and Other Special Tables

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Advance	Preliminary	Difference	Advance	Preliminary
Billions of current dollars					
GNP .....	4,806.9	4,819.7	12.8	7.2	8.3
National income .....		3,933.9			8.9
Compensation of employees .....	2,872.6	2,874.0	1.4	8.2	8.4
Corporate profits with inventory valuation and capital consumption adjustments .....		332.0			21.5
Other .....	722.6	728.0	5.4	2.4	5.5
Personal income .....	4,017.2	4,021.9	4.7	6.8	7.3
Billions of constant (1982) dollars					
GNP .....	3,986.3	3,988.1	1.8	3.1	3.3
Less: Exports .....	495.6	499.7	4.1	8.0	11.6
Plus: Imports .....	585.7	589.7	4.0	-6.2	-3.6
Equals: Gross domestic purchases .....	4,076.4	4,078.2	1.8	1.1	1.3
Personal consumption expenditures .....	2,574.2	2,577.2	3.0	2.3	2.7
Nonresidential fixed investment .....	489.2	491.6	2.4	14.0	16.3
Residential investment .....	190.8	190.0	-8	2.8	1.1
Change in business inventories .....	45.0	36.0	-9.0		
Government purchases .....	777.2	783.3	6.1	.4	3.6
Index numbers, 1982=100 <sup>1</sup>					
GNP price index (fixed weights) .....	123.2	123.2	0	4.7	4.7
GNP price index (chained weights) .....				4.4	4.4
GNP implicit price deflator .....	120.6	120.9	.3	4.1	5.1
Gross domestic purchases price index (fixed weights) .....	122.8	122.8	0	4.7	4.6

1. Not at annual rates.

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

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

	1987		1988	
	III	IV	I	II
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) <sup>1</sup> .....	4.4	6.7	2.9	4.2
2. Less: Contribution of supplements .....	-1	-7	.8	-9
3. Plus: Contribution of housing and nonprofit institutions .....	.4	.1	-1	.2
4. Less: Contribution of employees of government enterprises, unpaid family workers, and the self-employed .....	.3	-.4	0	0
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate) .....	4.6	7.9	1.9	5.3
6. Less: Contribution of nonproduction workers in manufacturing .....	-.1	-1.1	-.1	-.2
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment .....	2.0	4.6	-.2	.3
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate) .....	2.8	4.3	2.2	5.2

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 4.5, 6.4, 3.5, and 4.1 percent.



# Composite Indexes of Leading, Coincident, and Lagging Indicators

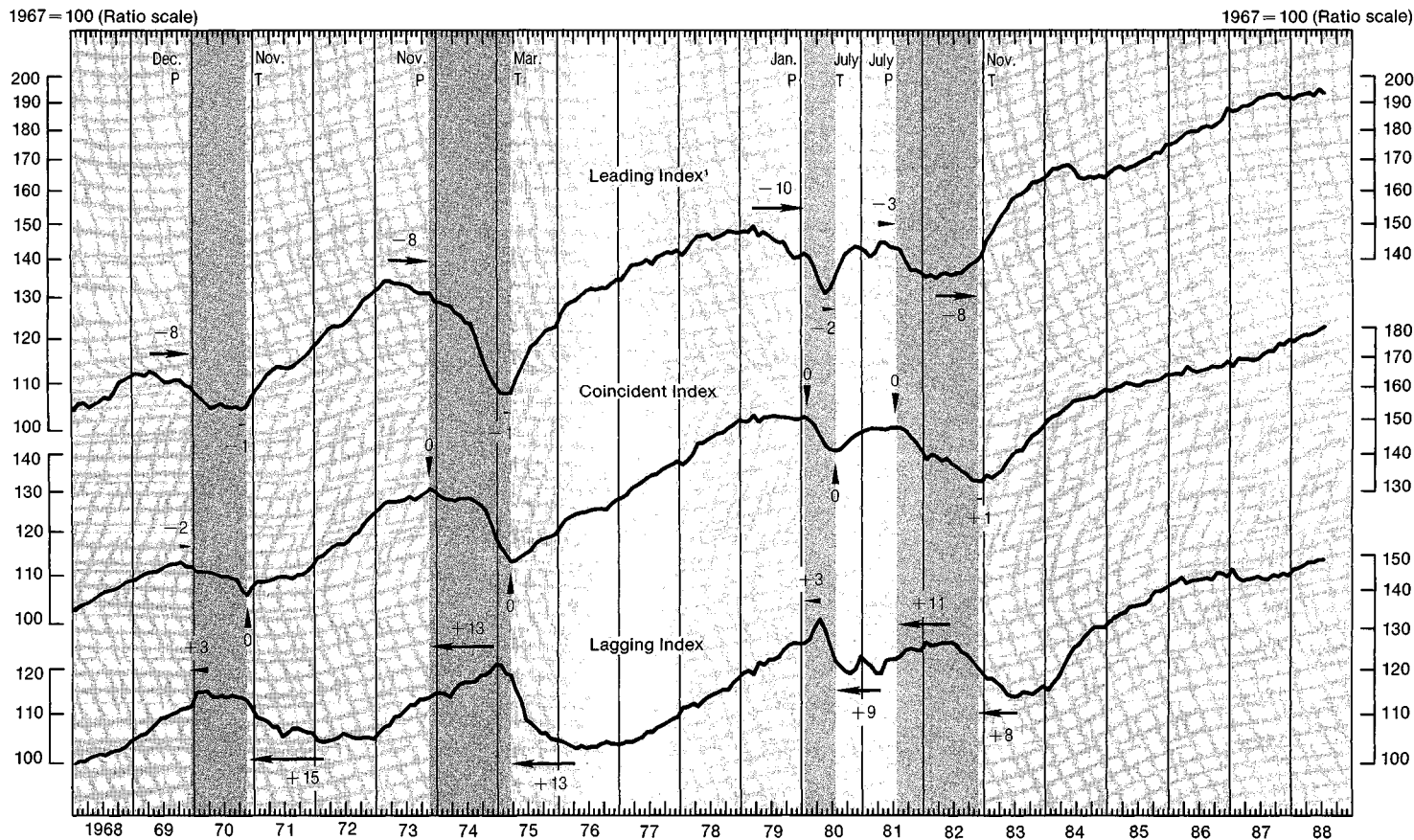
## Recent Data and Percent Changes

Index	1987					1988							1987		1988	
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>P</sup>	III	IV	I	II
Index (1967=100)																
Leading index.....	191.7	191.9	<sup>r</sup> 192.1	<sup>r</sup> 190.2	190.9	<sup>r</sup> 189.9	<sup>r</sup> 191.5	<sup>r</sup> 191.8	<sup>r</sup> 192.5	<sup>r</sup> 191.1	<sup>r</sup> 193.7	192.1	191.5	<sup>r</sup> 191.1	<sup>r</sup> 191.1	<sup>r</sup> 192.4
Coincident index.....	170.6	170.7	173.1	172.6	174.4	173.8	175.2	176.1	<sup>r</sup> 176.0	<sup>r</sup> 176.6	<sup>r</sup> 177.9	178.9	170.4	173.4	175.0	<sup>r</sup> 176.8
Lagging index.....	141.6	143.0	142.5	143.3	142.7	144.5	144.9	145.7	<sup>r</sup> 146.7	<sup>r</sup> 146.4	<sup>r</sup> 147.3	147.4	142.1	142.8	145.0	<sup>r</sup> 146.8
Percent change from preceding month (quarter)																
Leading index.....	.4	.1	.1	-1.0	<sup>r</sup> .4	<sup>r</sup> -.5	.8	<sup>r</sup> .2	<sup>r</sup> .4	<sup>r</sup> -.7	1.4	-.8	1.4	<sup>r</sup> -.2	<sup>r</sup> 0	<sup>r</sup> .7
Coincident index.....	.5	.1	1.4	-.3	1.0	-.3	.8	.5	-.1	<sup>r</sup> .3	.7	.6	1.5	1.8	.9	<sup>r</sup> 1.0
Lagging index.....	-.1	1.0	-.3	.6	-.4	1.3	.3	.6	<sup>r</sup> .7	<sup>r</sup> -.2	<sup>r</sup> .6	.1	0	.5	1.5	<sup>r</sup> 1.2

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

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

## Long-Term Perspective: January 1968 to July 1988



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

Research, Inc. The numbers entered on the chart indicate the length of leads (–) and lags (+) in months from the business cycle turning dates.

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

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

## Relationship Between Personal Income and Adjusted Gross Income, 1984-86

**T**HE reconciliation of the Bureau of Economic Analysis (BEA) measure of personal income with the Internal Revenue Service (IRS) measure of adjusted gross income (AGI) by type of income is revised for 1984-85 and extended to 1986 in this article.<sup>1</sup> The reconciliation incorporates personal income estimates for 1985-86 published in the July 1988 national income and product accounts revision, final estimates of AGI for 1984-85, and a preliminary estimate of AGI for 1986.<sup>2</sup>

The reconciliation items (lines 3-9 and 11-15) in tables 1-3 allow the construction from personal income (line 1) of a BEA-derived AGI (line 22) that conforms to the IRS definition of AGI (line 23). The reallocations of per-

sonal income and of the IRS measure of AGI necessary to show the reconciliation by type of income are shown in lines 17-21 and lines 25-27. The difference between the BEA-derived AGI and the IRS measure of AGI, called the AGI gap, is shown in line 29. The percent distribution of the AGI gap by type of income and the AGI gap as a percentage of the BEA-derived AGI are shown in lines 30 and 31, respectively.

The AGI gap can be viewed as evidence of noncompliance with the tax code because BEA-derived AGI is based on estimates of personal income that are adjusted to include income unreported on individual income tax returns, while the IRS measure of AGI is based entirely on unaudited tax return data.<sup>3</sup> The noncompliance reflected in the gap is limited to that associated with types of income included in personal income; the gap does not reflect noncompliance associated with other types of income, such

as unreported capital gains and unreported illegal income.<sup>4</sup> In addition to reflecting noncompliance, however, the AGI gap also includes income earned by low-income individuals who are not required to file income tax returns, gross errors and omissions in the estimates of reconciliation items, and the net effect of errors in personal income and AGI of IRS.

The AGI gap as a percentage of the BEA-derived AGI—a rough indicator of the rate of noncompliance—has remained at about 11 percent for the last 10 years (table 4). The gaps by type of income, however, have varied widely over this period. For rental income of persons, the gap increased steadily; for personal interest income and for taxable unemployment compensation, the gaps declined steadily. For farm and nonfarm proprietors' income and for personal dividend income, the gaps increased steadily until 1984 and then declined, but remained above the pre-1977 levels.

1. Estimates for earlier years are in "Relationship Between Personal Income and Adjusted Gross Income: Revised Estimates, 1947-83," *SURVEY OF CURRENT BUSINESS* 66 (May 1986): 34-40, and "Relationship Between Personal Income and Adjusted Gross Income, 1983-85," *SURVEY* 67 (May 1987): 18-20. In the national income and product accounts tables, the reconciliation appears in table 8.14.

2. The estimates of taxable social security benefits included in personal income for 1984-85 also have been revised to reflect a modification in the estimating procedure.

3. See Robert P. Parker, "Improved Adjustments for Misreporting of Tax Return Information Used to Estimate the National Income and Product Accounts, 1977," *SURVEY* 64 (June 1984): 17-19.

4. For a discussion of why the AGI gap is not a measure of the size of the underground economy, see Carol S. Carson, "The Underground Economy: An Introduction," *SURVEY* 64 (July 1984): 109.

*Tables 1 through 4 follow.*

Table 1.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1984

[Billions of dollars]

Line	Personal income	Wages and salaries	Proprietors' income <sup>1</sup>		Personal dividend income	Rental income of persons <sup>2</sup>	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits <sup>3</sup>	Other personal income	Income not included in personal income	
			Farm	Nonfarm									
1	Personal income.....	3,108.7	1,838.6	30.5	204.0	75.5	8.5	444.7	47.0	7.4	10.5	<sup>4</sup> 422.0	0
2	Less: Portion of personal income not included in adjusted gross income.....	954.1	16.4	13.9	43.3	18.6	-10.2	209.7	0	0	0	572.7	<sup>5</sup> 89.7
3	Transfer payments except taxable military retirement and taxable government pensions.....	391.8	0	0	0	0	0	0	0	0	0	391.8	0
4	Other labor income except fees.....	180.0	0	0	0	0	0	0	0	0	0	180.0	0
5	Imputed income in personal income.....	49.4	8.5	5.6	2.3	0	-18.5	51.5	0	0	0	0	0
6	Investment income retained by life insurance carriers and private noninsured pensions funds.....	98.4	0	0	0	0	0	98.4	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.....	31.6	0	0	.2	7.0	1.5	22.2	0	0	0	.8	0
8	Differences in accounting treatment between NIPA's and tax regulations, net.....	79.8	0	8.4	40.8	3.5	6.8	20.3	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.....	123.0	7.9	0	0	8.0	0	17.3	0	0	0	0	89.7
10	Plus: Portion of adjusted gross income not included in personal income.....	252.7	4.1	0	.9	0	1.8	0	58.4	0	0	132.7	54.8
11	Personal contributions for social insurance.....	132.7	0	0	0	0	0	0	0	0	0	132.7	0
12	Net gain from sale of assets.....	56.2	0	0	0	0	0	0	0	0	0	0	56.2
13	Taxable private pensions <sup>6</sup> .....	58.4	0	0	0	0	0	58.4	0	0	0	0	0
14	Small business corporation income.....	6.2	0	0	0	0	0	0	0	0	0	0	6.2
15	Other types of income.....	-8	4.1	0	.9	0	1.8	0	0	0	0	0	-7.6
16	Plus: Intercomponent reallocation.....	0	2.9	-.1	12.7	16.8	0	-30.2	0	0	0	-2.1	0
17	Fees in other labor income.....	0	2.9	0	0	0	0	0	0	0	0	-2.9	0
18	Fiduciaries' share of partnership income.....	0	0	-.1	-7	0	0	0	0	0	0	.8	0
19	Interest received by nonfarm proprietors.....	0	0	0	13.4	0	0	-13.4	0	0	0	0	0
20	Interest distributed by regulated investment companies.....	0	0	0	0	16.8	0	-16.8	0	0	0	0	0
21	Disability income payments.....	0	0	0	0	0	0	0	0	0	0	0	0
22	Equals: BEA-derived adjusted gross income.....	2,407.3	1,829.2	16.4	174.4	73.8	20.5	204.8	105.4	7.4	10.5	0	-35.0
23	Adjusted gross income of IRS (as reported).....	2,139.9	1,807.1	-13.1	70.8	48.6	-8.0	176.4	80.4	6.1	7.9	-1.3	-35.0
24	Plus: Intercomponent reallocation.....	0	0	-1.4	-6.4	0	.7	5.8	0	0	0	<sup>7</sup> 1.3	0
25	Estate or trust income.....	0	0	.1	.6	0	.7	5.8	0	0	0	-7.1	0
26	Partnership income.....	0	0	-1.5	-7.0	0	0	0	0	0	0	8.4	0
27	Other reallocations.....	0	0	0	0	0	0	0	0	0	0	0	0
28	Adjusted gross income of IRS (reallocated).....	2,139.9	1,807.1	-14.5	64.3	48.6	-7.3	182.2	80.4	6.1	7.9	0	-35.0
29	Adjusted gross income (AGI) gap.....	267.4	22.1	30.8	110.0	25.1	27.9	22.7	24.9	1.3	2.6	0	0
30	Percent distribution of AGI gap.....	100.0	8.3	11.5	41.1	9.4	10.4	8.5	9.3	.5	1.0		
31	AGI gap as a percentage of BEA-derived AGI.....	11.1	1.2	188.8	63.1	34.1	135.7	11.1	28.6	17.7	24.7		
32	AGI of IRS as a percentage of BEA-derived AGI.....	88.9	98.8	(**)	36.9	65.9	(**)	88.9	76.4	82.3	75.3		

See footnotes at the end of table 3.

Table 2.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1985

[Billions of dollars]

Line		Personal income	Wages and salaries	Proprietors' income <sup>1</sup>		Personal dividend income	Rental income of persons <sup>2</sup>	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits <sup>3</sup>	Other personal income	Income not included in personal income
				Farm	Nonfarm								
1	Personal income.....	3,325.3	1,975.4	30.2	225.6	78.7	9.2	478.0	452.6	7.7	12.8	455.0	0
2	Less: Portion of personal income not included in adjusted gross income.....	1,021.4	17.5	3.5	54.8	20.4	-11.1	239.1	0	0	0	602.1	95.1
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits.....	416.6	0	0	0	0	0	0	0	0	0	416.8	0
4	Other labor income except fees.....	184.3	0	0	0	0	0	0	0	0	0	184.3	0
5	Imputed income in personal income.....	55.3	8.9	4.7	2.4	0	-20.9	60.2	0	0	0	0	0
6	Investment income retained by life insurance carriers and private noninsured pensions funds.....	112.8	0	0	0	0	0	112.8	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.....	34.8	0	0	.2	7.1	1.6	24.8	0	0	0	1.1	0
8	Differences in accounting treatment between NIPA's and tax regulations, net.....	87.3	0	-1.2	52.3	5.2	8.2	22.9	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.....	130.2	8.6	0	0	8.2	0	18.4	0	0	0	0	95.1
10	Plus: Portion of adjusted gross income not included in personal income.....	299.4	6.2	0	1.3	0	1.9	0	72.9	0	0	149.3	67.8
11	Personal contributions for social insurance.....	149.3	0	0	0	0	0	0	0	0	0	149.3	0
12	Net gain from sale of assets.....	69.8	0	0	0	0	0	0	0	0	0	0	69.8
13	Taxable private pensions <sup>8</sup> .....	72.9	0	0	0	0	0	0	72.9	0	0	0	0
14	Small business corporation income.....	6.2	0	0	0	0	0	0	0	0	0	0	6.2
15	Other types of income.....	1.2	6.2	0	1.3	0	1.9	0	0	0	0	0	-8.2
16	Plus: Intercomponent reallocation.....	0	3.3	-1	16.3	16.8	0	-34.1	0	0	0	-2.2	0
17	Fees in other labor income.....	0	3.3	0	0	0	0	0	0	0	0	-3.3	0
18	Fiduciaries' share of partnership income.....	0	0	-1	-1.0	0	0	0	0	0	0	1.1	0
19	Interest received by nonfarm proprietors.....	0	0	0	17.3	0	0	-17.3	0	0	0	0	0
20	Interest distributed by regulated investment companies.....	0	0	0	0	16.8	0	-16.8	0	0	0	0	0
21	Disability income payments.....	0	0	0	0	0	0	0	0	0	0	0	0
22	Equals: BEA-derived adjusted gross income.....	2,603.4	1,967.4	26.6	188.4	75.1	22.2	204.8	125.5	7.7	12.8	0	-27.2
23	Adjusted gross income of IRS (as reported).....	2,306.0	1,928.2	-12.0	78.8	55.0	-10.9	182.1	95.1	6.4	9.6	1.0	-27.2
24	Plus: Intercomponent reallocation.....	0	0	-9	-6.9	0	1.2	7.5	0	0	0	-1.0	-1.0
25	Estate or trust income.....	0	0	.1	.9	0	1.2	7.5	0	0	0	-9.7	0
26	Partnership income.....	0	0	-1.0	-7.7	0	0	0	0	0	0	8.8	0
27	Other reallocations.....	0	0	0	0	0	0	0	0	0	0	0	0
28	Adjusted gross income of IRS (reallocated).....	2,306.0	1,928.2	-12.9	71.9	55.0	-9.7	189.6	95.1	6.4	9.6	0	-27.2
29	Adjusted gross income (AGI) gap.....	297.4	39.2	39.6	116.5	20.1	32.0	15.2	30.4	1.3	3.2	0	0
30	Percent distribution of AGI gap.....	100.0	13.2	13.3	39.2	6.8	10.7	5.1	10.2	.5	1.1		
31	AGI gap as a percentage of BEA-derived AGI.....	11.4	2.0	148.6	61.8	26.7	143.7	7.4	24.2	17.5	25.2		
32	AGI of IRS as a percentage of BEA-derived AGI.....	88.6	98.0	-48.6	38.2	73.3	-43.7	92.6	76.8	82.5	74.8		

See footnotes at the end of table 3.



Table 3.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1986

[Billions of dollars]

Line	Personal income	Wages and salaries	Proprietors' income <sup>1</sup>		Personal dividend income	Rental income of persons <sup>2</sup>	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits <sup>3</sup>	Other personal income	Income not included in personal income	
			Farm	Nonfarm									
1	Personal income.....	3,531.1	2,094.0	36.4	250.3	82.8	12.4	499.1	<sup>4</sup> 61.9	8.3	13.5	<sup>5</sup> 472.5	0
2	Less: Portion of personal income not included in adjusted gross income.....	1,103.2	18.7	4.5	66.7	26.4	-2.8	259.8	0	0	0	630.8	<sup>6</sup> 99.2
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits.....	437.5	0	0	0	0	0	0	0	0	0	437.5	0
4	Other labor income except fees.....	192.5	0	0	0	0	0	0	0	0	0	192.5	0
5	Imputed income in personal income.....	70.0	9.4	4.1	3.0	0	-16.0	69.5	0	0	0	0	0
6	Investment income retained by life insurance carriers and private noninsured pensions funds.....	121.3	0	0	0	0	0	121.3	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.....	33.1	0	0	.2	7.4	1.5	23.2	0	0	0	.8	0
8	Differences in accounting treatment between NIPA's and tax regulations, net.....	105.2	0	.5	63.5	6.2	11.6	23.5	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.....	143.6	9.3	0	0	12.8	0	22.3	0	0	0	0	99.2
10	Plus: Portion of adjusted gross income not included in personal income.....	403.0	6.7	0	1.3	0	2.0	0	87.8	0	0	161.1	144.0
11	Personal contributions for social insurance.....	161.1	0	0	0	0	0	0	0	0	0	161.1	0
12	Net gain from sale of assets.....	137.4	0	0	0	0	0	0	0	0	0	0	137.4
13	Taxable private pensions <sup>8</sup> .....	87.8	0	0	0	0	0	87.8	0	0	0	0	0
14	Small business corporation income.....	10.9	0	0	0	0	0	0	0	0	0	0	10.9
15	Other types of income.....	5.8	6.7	0	1.3	0	2.0	0	0	0	0	0	-4.2
16	Plus: Intercomponent reallocation.....	0	3.6	-1	16.2	21.1	0	-37.9	0	0	0	-2.8	0
17	Fees in other labor income.....	0	3.6	0	0	0	0	0	0	0	0	-3.6	0
18	Fiduciaries' share of partnership income.....	0	0	-1	-7	0	0	0	0	0	0	.8	0
19	Interest received by nonfarm proprietors.....	0	0	0	16.9	0	0	-16.9	0	0	0	0	0
20	Interest distributed by regulated investment companies.....	0	0	0	0	21.1	0	-21.1	0	0	0	0	0
21	Disability income payments.....	0	0	0	0	0	0	0	0	0	0	0	0
22	Equals: BEA-derived adjusted gross income.....	2,330.8	2,085.6	31.8	201.2	77.5	17.2	201.3	149.7	8.3	13.5	0	44.8
23	Adjusted gross income of IRS (as reported).....	2,522.5	2,046.1	-6.9	90.4	63.1	-11.1	168.2	108.5	7.0	10.9	1.5	44.8
24	Plus: Intercomponent reallocation.....	0	0	-6	-4.3	0	.9	5.4	0	0	0	<sup>9</sup> -1.5	0
25	Estate or trust income.....	0	0	.1	.5	0	.9	5.4	0	0	0	-6.9	0
26	Partnership income.....	0	0	-6	-4.8	0	0	0	0	0	0	5.4	0
27	Other reallocations.....	0	0	0	0	0	0	0	0	0	0	0	0
28	Adjusted gross income of IRS (reallocated).....	2,522.5	2,046.1	-7.5	86.1	63.1	-10.2	173.7	108.5	7.0	10.9	0	44.8
29	Adjusted gross income (AGI) gap.....	308.3	39.5	39.3	115.1	14.4	27.4	27.7	41.2	1.2	2.7	0	0
30	Percent distribution of AGI gap.....	100.0	12.8	12.7	37.3	4.7	8.9	9.0	13.4	.4	.9		
31	AGI gap as a percentage of BEA-derived AGI.....	10.9	1.9	123.6	57.2	18.6	159.1	13.7	27.5	14.8	19.6		
32	AGI of IRS as a percentage of BEA-derived AGI.....	89.1	98.1	(**)	42.8	81.4	(**)	86.3	72.5	85.2	80.4		

\* Less than \$0.05 billion.

\*\* Division by a negative number.

1. With inventory valuation and capital consumption adjustments.
2. With capital consumption adjustment.
3. Taxable social security benefits also include a small amount of taxable railroad retirement benefits.
4. Consists of taxable portion of government transfer payments to persons included in personal income—nondisability military retirement pay and Federal civilian and State and local government employee retirement benefits in excess of employee contributions.

5. Consists of other labor income, nontaxable portion of government transfer payments to persons, business transfer payments, less personal contributions for social insurance.
6. Statutory adjustments.
7. Consists of partnership income retained by fiduciaries.
8. Taxable private pensions represent the portion of nongovernment pension benefits received by individuals from annuity and pension plans in excess of the "investment in contract."
9. Consists of partnership and estate or trust net incomes.

Table 4.—Adjusted Gross Income Gap as a Percentage of BEA-derived AGI, Total and by Type of Income, 1947-86

Year	Total	Wages and salaries	Proprietors' income <sup>1</sup>		Personal dividend income	Rental income of persons <sup>2</sup>	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits
			Farm	Nonfarm						
1947.....	12.2	3.5	73.9	6.5	8.1	55.8	44.5	40.9	0	0
1948.....	11.4	4.2	70.1	6.6	3.4	52.4	43.4	35.5	0	0
1949.....	11.6	4.9	69.4	11.4	3.7	44.9	41.5	20.5	0	0
1950.....	11.1	3.9	64.4	17.3	8.9	46.5	44.0	32.6	0	0
1951.....	11.6	4.1	67.1	19.4	9.1	48.3	46.4	35.0	0	0
1952.....	11.0	3.5	65.3	21.6	12.7	48.6	46.6	36.5	0	0
1953.....	11.0	3.4	63.0	25.2	15.3	47.8	50.0	39.5	0	0
1954.....	10.6	3.6	59.7	23.9	-8	51.5	60.0	36.7	0	0
1955.....	10.3	3.4	53.5	24.1	1.5	54.7	62.5	42.2	0	0
1956.....	10.1	4.0	51.9	20.1	-1.0	53.6	62.5	47.0	0	0
1957.....	9.8	3.2	47.3	24.3	-3.2	56.6	62.6	43.7	0	0
1958.....	11.0	3.9	51.5	27.6	.6	50.7	62.9	43.1	0	0
1959.....	9.9	3.1	55.5	25.8	1.4	51.2	60.3	46.7	0	0
1960.....	10.5	3.4	60.4	27.8	4.3	49.6	58.3	47.7	0	0
1961.....	9.8	2.8	53.1	29.8	3.2	46.5	52.8	47.5	0	0
1962.....	10.1	3.2	55.2	29.2	3.6	44.5	51.5	42.7	0	0
1963.....	9.8	2.7	61.9	30.3	3.6	47.7	45.3	40.6	0	0
1964.....	10.2	3.1	57.9	31.3	7.6	52.6	46.9	41.5	0	0
1965.....	10.5	3.3	55.5	30.4	8.4	55.9	47.7	41.8	0	0
1966.....	9.9	3.4	51.5	30.3	-2.0	50.6	44.5	38.4	0	0
1967.....	9.1	2.6	50.3	30.0	1.6	55.6	42.4	39.2	0	0
1968.....	9.1	2.9	55.0	29.2	4.1	49.5	41.5	36.5	0	0
1969.....	9.0	2.4	58.3	31.6	2.7	54.6	39.5	37.2	0	0
1970.....	9.5	2.4	65.2	34.1	5.0	57.5	40.3	38.7	0	0
1971.....	9.7	2.3	69.9	36.9	7.8	56.7	37.7	38.6	0	0
1972.....	9.5	1.8	63.4	40.2	10.0	52.6	35.5	37.9	0	0
1973.....	10.7	2.4	62.9	41.5	12.9	47.0	35.3	34.8	0	0
1974.....	9.8	1.2	71.1	45.0	8.8	41.4	32.7	31.3	0	0
1975.....	9.6	1.7	68.1	47.9	3.7	41.3	28.2	28.6	0	0
1976.....	9.7	1.6	68.5	50.0	11.4	34.8	26.5	25.7	0	0
1977.....	10.7	2.1	90.0	50.2	15.5	45.8	31.4	23.9	0	0
1978.....	11.2	2.3	70.5	52.3	18.5	45.5	32.3	25.3	0	0
1979.....	11.0	1.5	82.2	55.0	21.6	58.1	32.9	25.5	28.9	0
1980.....	10.7	1.4	108.2	57.1	24.8	67.3	24.8	25.8	25.6	0
1981.....	10.9	1.3	150.2	61.3	32.9	82.8	18.9	25.7	25.9	0
1982.....	10.1	1.0	157.7	61.4	23.7	96.5	13.8	25.4	21.5	0
1983.....	10.7	1.5	174.9	60.7	30.7	112.0	14.4	24.7	24.8	0
1984.....	11.1	1.2	188.3	63.1	34.1	135.7	11.1	23.6	17.7	24.7
1985.....	11.4	2.0	148.6	61.8	26.7	143.7	7.4	24.2	17.5	25.2
1986.....	10.9	1.9	123.6	57.2	18.6	159.1	13.7	27.5	14.8	19.6

1. With inventory valuation and capital consumption adjustments.

2. With capital consumption adjustment.

# State Personal Income, 1985-87: Revised Estimates

## Revision Schedule for Regional Estimates

The annual estimates of State personal income for a given year are subject to successive refinement. Preliminary estimates, based on the current quarterly series, are published each April in the SURVEY OF CURRENT BUSINESS, 4 months after the close of the reference year. The following August, more reliable annual estimates are published. These estimates are developed independently of the quarterly series and are prepared in greater component detail, primarily from Federal and State government administrative records. The annual estimates published in August are subsequently refined to incorporate newly available information used to prepare the current local area estimates. These revised State estimates are

published the following April, together with the current local area estimates. The annual estimates emerging from the three-step process described above are subject to still further revision for several succeeding years (the State estimates in April and August and the local area estimates in April) as additional data become available. The routine revisions of the State estimates for a given year are normally completed with the fourth April publication. After that, the estimates will be changed only to incorporate a comprehensive revision of the national income and product accounts—which takes place approximately every 5 years—or to make important improvements to the estimates through the use of additional or more current State and local area data.

THIS article presents revised annual estimates of State personal income for 1985-87. Tables 1 and 2 present the estimates of total and per capita personal income and of total and per capita disposable personal income, respectively (including unrevised estimates for 1982-84). Table 3 presents detailed estimates of the sources of personal income by type of payment and by industry for 1985-87.

Revised annual estimates for 1929-68 are now available. These estimates reflect the comprehensive revision of the national estimates introduced in the December 1985 SURVEY OF CURRENT BUSINESS and are consistent with the revised State estimates for 1969 and later years published in the August 1987 and April 1988 issues of the SURVEY. The estimates for 1985-87 presented here supercede those published previously. The entire time series of State personal income, 1929-87, is available in summary and detailed tabulations as explained in the box on page 29.

## Definition of total and per capita personal income

The personal income of a State is defined as the income received by, or on behalf of, all the residents of the State. It consists of the income received by persons from all sources, that is, from participation in produc-

tion, from both government and business transfer payments, and from government interest. Personal income is measured as the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, personal dividend income, personal interest income, and transfer payments, less personal contributions for social insurance. State per capita personal income is measured as the personal income of the residents of a State divided by the July 1 resident population of the State.

In the national and regional economic accounts, persons are defined as individuals, nonprofit institutions serving individuals, private noninsured welfare funds, and private trust funds.

Disposable personal income, which is measured as personal income less personal tax and nontax payments, is the income available to persons for spending or saving. Personal tax and nontax payments are tax payments by persons that are not chargeable to business expense and certain other personal payments to government

## Local Area Personal Income, 1981-86

This five-volume set presents local area estimates of total and per capita personal income and of personal income by type of payment and labor and proprietors' earnings by industry. Volume 1 contains estimates for the United States, regions, States, and metropolitan areas, including consolidated metropolitan statistical areas (CMSA's). Earnings are presented at the Standard Industrial Classification (SIC) two-digit level. Each of volumes 2-5 contains estimates for the United States; the specified region(s); and the States, counties, and metropolitan areas (excluding CMSA's) of the region(s). Earnings are presented at the SIC industry division level. Volumes can be ordered from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402; see the inside back cover for more order information.

Volume	Area/Title	Stock Number	Price
1	Summary	003-010-00182-8	\$13.00
2	New England, Mideast, and Great Lakes Regions	003-010-00183-6	\$14.00
3	Plains Region	003-010-00184-4	\$11.00
4	Southeast Region	003-010-00185-2	\$16.00
5	Southwest, Rocky Mountain, and Far West Regions and Alaska and Hawaii	003-010-00186-1	\$14.00

agencies (except government enterprises) that are treated like taxes. Personal taxes include taxes on income, including capital gains; on transfers of estates and gifts; and on personal property. Nontaxes include tuitions and fees paid to schools and hospitals operated by government; fees, fines, and forfeitures; and donations. Personal contributions for

social insurance are not included. State per capita disposable personal income is measured as the disposable personal income of the residents of a State divided by the July 1 resident population of the State.

The definitions underlying the State estimates of personal income are essentially the same as those underlying the personal income esti-

mates in the national income and product accounts. The major difference is that the national estimates include the labor earnings of residents of the United States temporarily working abroad (mainly Federal civilian and military personnel), whereas the State estimates include only the income of persons residing in the 50 States and the District of Columbia.

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### Acknowledgments

The revised estimates of State personal income were prepared by the Regional Economic Measurement Division under the direction of Linnea Hazen, Chief. The estimates were the result of a divisionwide effort.

Estimates of labor income (wages and salaries and other labor income) were prepared by the Regional Wage Branch, under the supervision of Carol E. Evans, Chief. Major responsibilities were assigned to Sharon C. Carnevale, C. Brian Grove, Michael G. Pilot, and James M. Scott. Contributing staff members include E. Frances Bake, Elizabeth P. Cologer, Susan P. Den Herder, Michele Gallucci, Eddie L. Key, Russell C. Lusher, Richard A. Lutyk, Elizabeth A. Mack, Lisa C. Ninomiya, Adrienne T. Pilot, William E. Reid, Jr., John A. Rusinko, Victor A. Sahadachny, and Jaime Zenano.

Estimates of dividends, interest, rent, transfer payments, personal contributions for social insurance, tax and nontax payments, and the residence adjustments were prepared by the Quarterly Income Branch, under the supervision of Robert L. Brown, Chief. Contributing staff members include David A. Burns, Thelma E.

Harding, John M. Reed, Albert Silverman, James P. Stehle, Isabelle B. Whiston, Ellen M. Wright, Daniel Zabronsky, and Marianne A. Ziver.

Estimates of proprietors' income were prepared by the Proprietors' Income Branch, under the supervision of Bruce Levine, Chief. Major responsibilities were assigned to Charles A. Jolley and James M. Zavrel. Contributing staff members include Elaine M. Briccetti, Daniel R. Corrin, Kirk Fox, Richard H. Grayson, and Toui C. Pomsouvan.

The assembly of public-use tabulations and data files and the preparation of the text and tables for this article were performed by the Regional Economic Information System (REIS) Branch. Major responsibilities were assigned to Kathy A. Albetski, Wallace K. Bailey, Kenneth P. Berkman, and Gary V. Kennedy. Secretarial support was provided by Hilda G. Tolson. Contributing staff members include Eairla A. Hawkins, Louise T. Johnson, Susan J. Lease-Trevathan, Lela S. Lester, Jeffrey L. Newman, Michael J. Paris, Darlene C. Robinson, Elizabeth R. Self, and Mary C. Williams.

### Data Availability

The State personal income estimates presented here, as well as more detailed tabulations and estimates for earlier years, are available on magnetic tape, computer printouts, microfiche, and microcomputer diskettes. Tables of total and per capita personal income are available for 1929-87, and tables of total and per capita disposable personal income are available for 1948-87. Detailed personal income tables, similar to table 3 in this article, are available for 1929-87. The tables for 1958-87 present labor and proprietors' earnings at the two-digit Standard Industrial Classification (SIC) level (e.g., food stores); those for 1929-57 present earnings at the SIC industry division level (e.g., total retail trade). Supplemental tables for 1969-87 are available for wages and salaries by two-digit SIC industry, employment (either including or excluding self-employment) by two-digit SIC industry, transfer payments by major

program, farm income and expenses (including broad categories of gross receipts and expenses of all farms as well as farm proprietors' income), and personal tax and nontax payments by level of government and by type. A magnetic tape containing a complete set (United States, regions, and States) of tables for a series costs \$200. The tables in forms other than magnetic tape are priced by page, microfiche, or diskette; the cost of an order will depend on the number of table series, areas, and years of data ordered. There is a minimum charge of \$5.00 per order.

For further information or to place an order, call (202) 523-0966 or write to Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Table 1.—Total and Per Capita Personal Income by States and Regions, 1982-87

State and region	Total								Per capita							Percent of national average		Rank in U.S.
	Millions of dollars						Avg. annual growth (percent)		Dollars							1982	1987	
	1982	1983	1984	1985	1986	1987	1982-87	1986-87	1982	1983	1984	1985	1986	1987				
<b>United States<sup>1</sup></b> .....	<b>2,663,432</b>	<b>2,834,385</b>	<b>3,101,163</b>	<b>3,317,239</b>	<b>3,521,393</b>	<b>3,768,125</b>	<b>7.19</b>	<b>7.01</b>	<b>11,480</b>	<b>12,098</b>	<b>13,114</b>	<b>13,895</b>	<b>14,606</b>	<b>15,481</b>	<b>100</b>	<b>100</b>	.....	
<b>New England</b> .....	<b>156,305</b>	<b>169,145</b>	<b>187,447</b>	<b>201,904</b>	<b>218,629</b>	<b>238,639</b>	<b>8.83</b>	<b>9.15</b>	<b>12,569</b>	<b>13,539</b>	<b>14,904</b>	<b>15,944</b>	<b>17,158</b>	<b>18,579</b>	<b>109</b>	<b>120</b>	.....	
Connecticut.....	45,237	48,630	53,893	57,847	62,418	68,291	8.59	9.41	14,460	15,474	17,073	18,217	19,547	21,266	126	137	1	
Maine.....	10,902	11,781	12,915	13,834	15,056	16,558	8.72	9.98	9,568	10,270	11,160	11,876	12,846	13,954	83	90	31	
Massachusetts.....	73,266	79,425	88,260	94,944	102,884	112,085	8.88	8.94	12,751	13,780	15,230	16,305	17,635	19,142	111	124	3	
New Hampshire.....	10,990	12,260	13,752	15,349	16,845	18,529	11.01	9.99	11,591	12,787	14,060	15,373	16,896	17,529	101	113	8	
Rhode Island.....	10,643	11,458	12,505	13,305	14,219	15,337	7.58	7.86	11,168	11,999	13,025	13,763	14,589	15,555	97	100	18	
Vermont.....	5,267	5,591	6,122	6,626	7,207	7,840	8.28	8.79	10,122	10,639	11,551	12,383	13,320	14,302	88	92	27	
<b>Mideast</b> .....	<b>533,797</b>	<b>570,631</b>	<b>621,851</b>	<b>665,151</b>	<b>709,645</b>	<b>764,303</b>	<b>7.44</b>	<b>7.70</b>	<b>12,593</b>	<b>13,407</b>	<b>14,556</b>	<b>15,529</b>	<b>16,491</b>	<b>17,678</b>	<b>110</b>	<b>114</b>	.....	
Delaware.....	7,198	7,714	8,391	9,082	9,814	10,510	8.36	9.55	12,000	12,719	13,662	14,590	15,498	16,696	105	108	9	
District of Columbia.....	9,210	9,599	10,392	11,065	11,803	12,722	6.67	7.78	14,696	15,371	16,660	17,756	18,876	20,457	128	132	.....	
Maryland.....	54,411	58,647	64,544	70,175	75,550	82,190	8.60	8.79	12,736	13,642	14,847	15,980	16,934	18,124	111	117	5	
New Jersey.....	103,773	112,510	123,602	133,403	143,297	156,145	8.52	8.97	13,966	15,065	16,442	17,626	18,793	20,352	122	131	2	
New York.....	223,261	239,979	263,537	280,397	299,324	320,930	7.53	7.22	12,703	13,581	14,367	15,786	16,821	18,004	111	116	6	
Pennsylvania.....	135,945	142,183	151,386	161,029	169,857	181,565	5.96	6.89	11,440	11,953	12,730	13,573	14,281	15,212	100	98	20	
<b>Great Lakes</b> .....	<b>469,844</b>	<b>493,266</b>	<b>539,149</b>	<b>570,503</b>	<b>602,131</b>	<b>637,451</b>	<b>6.29</b>	<b>5.87</b>	<b>11,292</b>	<b>11,883</b>	<b>12,966</b>	<b>13,700</b>	<b>14,432</b>	<b>15,212</b>	<b>98</b>	<b>98</b>	.....	
Illinois.....	141,841	147,786	161,426	169,921	179,076	190,430	6.07	6.34	12,355	12,558	14,007	14,728	15,503	16,442	108	106	11	
Indiana.....	56,447	59,036	65,015	68,378	72,217	76,961	6.40	6.57	10,293	10,783	11,839	12,433	13,124	13,914	90	90	32	
Michigan.....	101,228	107,437	118,047	127,264	135,320	141,618	6.95	4.65	11,101	11,866	13,030	14,008	14,807	15,393	97	99	19	
Ohio.....	117,766	123,972	134,761	142,033	148,923	157,580	6.00	5.81	10,927	11,542	12,545	13,219	13,857	14,612	95	94	24	
Wisconsin.....	52,562	55,035	59,900	62,906	66,590	70,862	6.16	6.42	11,073	11,590	12,576	13,174	13,923	14,742	96	95	22	
<b>Plains</b> .....	<b>192,722</b>	<b>200,485</b>	<b>220,093</b>	<b>232,873</b>	<b>245,931</b>	<b>260,850</b>	<b>6.24</b>	<b>6.07</b>	<b>11,108</b>	<b>11,510</b>	<b>12,570</b>	<b>13,269</b>	<b>13,998</b>	<b>14,792</b>	<b>97</b>	<b>96</b>	.....	
Iowa.....	31,569	31,790	34,763	36,208	37,999	40,343	5.03	6.18	10,357	10,945	11,972	12,570	13,335	14,236	95	92	29	
Kansas.....	28,459	29,471	31,789	33,855	35,667	37,450	5.64	5.00	11,811	12,137	13,022	13,826	14,503	15,126	103	98	21	
Minnesota.....	47,734	50,027	55,824	59,289	63,173	67,624	7.22	7.05	11,549	12,069	13,409	14,149	14,995	15,927	101	103	13	
Missouri.....	53,723	57,091	62,525	66,729	70,618	74,945	6.89	6.13	10,868	11,500	12,494	13,256	13,946	14,687	95	95	23	
Nebraska.....	17,576	17,987	19,778	20,829	21,683	22,845	5.98	5.36	11,055	11,266	12,323	12,982	13,572	14,323	96	93	25	
North Dakota.....	7,070	7,361	7,930	8,163	8,441	8,738	4.33	3.52	10,520	10,804	11,549	11,921	12,440	13,004	92	84	35	
South Dakota.....	6,590	6,760	7,483	7,801	8,351	8,900	6.19	6.58	9,489	9,673	10,613	11,017	11,803	12,550	83	81	39	
<b>Southeast</b> .....	<b>537,110</b>	<b>577,331</b>	<b>634,235</b>	<b>681,058</b>	<b>726,825</b>	<b>783,155</b>	<b>7.83</b>	<b>7.75</b>	<b>9,876</b>	<b>10,484</b>	<b>11,367</b>	<b>12,044</b>	<b>12,687</b>	<b>13,497</b>	<b>86</b>	<b>87</b>	.....	
Alabama.....	34,851	37,093	40,349	43,038	45,736	48,753	6.94	6.60	8,837	9,361	10,111	10,705	11,293	11,940	77	77	43	
Arkansas.....	19,855	21,158	23,309	24,825	26,135	27,481	6.72	5.15	8,604	9,098	9,985	10,523	11,025	11,507	75	74	46	
Florida.....	118,530	130,641	143,926	158,315	170,994	187,365	9.59	9.57	11,315	12,143	13,021	13,921	14,822	15,584	99	101	17	
Georgia.....	55,787	61,211	68,920	75,376	82,069	88,977	9.79	8.42	9,867	10,673	11,794	12,618	13,454	14,300	86	92	28	
Kentucky.....	34,281	35,340	38,732	40,168	41,985	44,945	5.57	7.05	9,277	9,513	10,403	10,775	11,268	12,059	81	78	41	
Louisiana.....	44,863	46,456	48,798	50,638	50,539	51,174	2.67	1.26	10,234	10,460	10,937	11,291	11,233	11,473	89	74	47	
Mississippi.....	20,551	21,431	23,159	24,143	25,361	27,013	5.62	6.51	8,006	8,297	8,912	9,239	9,663	10,292	70	66	50	
North Carolina.....	55,867	60,722	67,851	73,029	78,654	85,382	8.85	8.55	9,281	9,987	10,999	11,655	12,423	13,314	81	86	34	
South Carolina.....	23,048	30,329	33,476	35,783	38,162	41,110	7.95	7.72	8,710	9,323	10,157	10,734	11,286	12,004	76	78	42	
Tennessee.....	42,969	45,745	50,360	53,681	57,523	62,533	7.79	8.71	9,208	9,753	10,652	11,263	11,984	12,880	80	83	36	
Virginia.....	63,837	69,310	76,452	82,511	89,372	97,515	8.84	9.11	11,631	12,469	13,567	14,472	15,423	16,517	101	107	10	
West Virginia.....	17,671	17,895	18,902	19,553	20,296	20,907	3.42	3.02	9,007	9,115	9,685	10,099	10,587	11,020	78	71	49	
<b>Southwest</b> .....	<b>259,155</b>	<b>272,359</b>	<b>296,109</b>	<b>318,106</b>	<b>327,496</b>	<b>340,131</b>	<b>5.59</b>	<b>3.86</b>	<b>11,339</b>	<b>11,592</b>	<b>12,401</b>	<b>13,081</b>	<b>13,231</b>	<b>13,634</b>	<b>99</b>	<b>88</b>	.....	
Arizona.....	29,756	32,750	36,800	40,954	44,857	48,466	10.25	8.05	10,316	11,072	12,077	12,955	13,679	14,315	90	92	26	
New Mexico.....	13,012	13,796	14,979	16,248	17,814	19,469	6.48	5.13	9,506	9,840	10,499	11,203	11,659	11,875	83	77	44	
Oklahoma.....	36,713	36,925	38,824	40,209	40,493	41,069	2.27	1.42	11,390	11,133	11,692	12,124	12,249	12,551	99	81	38	
Texas.....	179,673	188,888	205,505	220,694	225,208	232,783	5.32	3.37	11,684	11,941	12,777	13,466	13,494	13,866	102	90	33	
<b>Rocky Mountain</b> .....	<b>76,356</b>	<b>80,934</b>	<b>86,932</b>	<b>91,450</b>	<b>94,847</b>	<b>98,534</b>	<b>5.23</b>	<b>3.89</b>	<b>11,028</b>	<b>11,457</b>	<b>12,162</b>	<b>12,673</b>	<b>13,070</b>	<b>13,546</b>	<b>96</b>	<b>88</b>	.....	
Colorado.....	38,822	41,542	44,947	47,461	49,364	51,369	5.76	4.06	12,639	13,196	14,094	14,678	15,114	15,584	110	101	16	
Idaho.....	9,079	9,778	10,357	10,863	11,192	11,847	5.47	5.85	9,284	9,894	10,363	10,823	11,172	11,868	81	77	45	
Montana.....	8,118	8,504	8,922	9,095	9,583	9,992	4.24	4.27	10,084	10,424	10,836	11,021	11,726	12,347	88	80	40	
Utah.....	14,091	14,998	16,426	17,496	18,253	19,095	6.27	4.61	9,041	9,400	10,120	10,642	10,968	11,366	79	73	48	
Wyoming.....	6,246	6,112	6,280	6,536	6,465	6,231	-0.05	-3.46	12,235	11,837	12,246	12,827	12,723	12,709	107	82	37	
<b>Far West</b> .....	<b>418,672</b>	<b>448,690</b>	<b>492,579</b>	<b>531,841</b>	<b>570,474</b>	<b>618,513</b>	<b>8.12</b>	<b>8.42</b>	<b>12,838</b>	<b>13,524</b>	<b>14,606</b>	<b>15,463</b>	<b>16,237</b>	<b>17,213</b>	<b>112</b>	<b>111</b>	.....	
California.....	328,033	352,438	389,133	422,142	453,404													

Table 2.—Total and Per Capita Disposable Personal Income by States and Regions, 1982–87

State and region	Total								Per capita							Percent of national average	Rank in U.S.	
	Millions of dollars						Avg. annual growth (percent)		Dollars									
	1982	1983	1984	1985	1986	1987	1982-87	1986-87	1982	1983	1984	1985	1986	1987	1982			1987
															1982			1987
<b>United States</b> .....	2,255,123	2,424,880	2,662,051	2,831,775	3,011,136	3,199,087	7.24	6.24	9,721	10,350	11,257	11,862	12,489	13,143	100	100	.....	
<b>New England</b> .....	132,071	143,807	160,274	171,066	185,433	201,328	8.80	8.57	10,621	11,511	12,743	13,509	14,553	15,674	109	119	.....	
Connecticut.....	37,771	41,375	46,002	48,579	52,534	57,110	8.62	8.71	12,073	13,166	14,573	15,299	16,452	17,784	124	135	1	
Maine.....	9,366	10,175	11,294	12,095	13,163	14,348	8.90	9.00	8,220	8,870	9,769	10,383	11,231	12,092	85	92	29	
Massachusetts.....	61,590	66,632	74,449	79,637	86,296	93,636	8.74	8.51	10,719	11,560	12,847	13,677	14,792	15,992	110	127	3	
New Hampshire.....	9,633	10,722	12,221	13,451	14,791	16,240	11.01	9.79	10,160	11,183	12,495	13,472	14,397	15,363	105	117	5	
Rhode Island.....	9,145	10,061	11,008	11,648	12,478	13,332	7.83	6.84	9,596	10,536	11,466	12,408	13,292	14,160	99	108	14	
Vermont.....	4,566	4,842	5,300	5,657	6,170	6,662	7.85	7.97	8,777	9,213	10,000	10,572	11,404	12,153	90	92	28	
<b>Mideast</b> .....	444,958	481,873	526,033	559,176	597,192	637,813	7.47	6.80	10,497	11,321	12,313	13,055	13,877	14,753	108	112	.....	
Delaware.....	5,836	6,375	6,920	7,479	8,085	8,740	8.41	8.10	9,729	10,511	11,267	12,015	12,767	13,572	100	103	13	
District of Columbia.....	7,424	7,838	8,574	9,095	9,730	10,390	6.96	6.79	11,846	12,551	13,745	14,595	15,559	16,708	122	127	.....	
Maryland.....	44,716	49,001	54,276	58,945	63,477	68,604	8.94	8.08	10,467	11,399	12,485	13,423	14,228	15,128	108	115	7	
New Jersey.....	88,004	96,464	105,953	113,678	122,538	132,575	8.54	8.19	11,844	12,916	14,094	15,020	16,071	17,280	122	131	2	
New York.....	182,964	199,888	219,711	231,170	246,682	261,319	7.39	5.93	10,410	11,312	12,394	13,015	13,863	14,660	107	112	8	
Pennsylvania.....	116,014	122,309	130,600	138,808	146,680	156,184	6.13	6.48	9,763	10,282	10,982	11,700	12,533	13,085	100	100	19	
<b>Great Lakes</b> .....	399,749	422,335	463,757	489,108	517,261	544,317	6.37	5.23	9,608	10,174	11,153	11,746	12,398	12,990	99	99	.....	
Illinois.....	121,127	127,327	139,042	146,301	154,508	163,134	6.14	5.58	10,551	11,078	12,064	12,680	13,377	14,085	109	107	9	
Indiana.....	47,945	50,372	56,201	58,696	62,032	65,578	6.46	5.72	8,743	9,201	10,234	10,673	11,273	11,856	90	90	33	
Michigan.....	36,010	31,452	100,981	107,947	115,250	120,195	6.92	4.29	9,493	10,101	11,147	11,882	12,611	13,065	97	99	20	
Ohio.....	100,389	105,988	116,194	121,858	127,962	134,291	6.00	4.95	9,310	9,865	10,817	11,341	11,906	12,453	96	95	25	
Wisconsin.....	44,328	47,196	51,329	54,306	57,508	61,119	6.64	6.28	9,398	9,939	10,776	11,373	12,024	12,715	96	97	22	
<b>Plains</b> .....	161,926	170,588	189,248	199,995	212,260	223,538	6.66	5.31	9,333	9,793	10,809	11,395	12,081	12,676	96	96	.....	
Iowa.....	26,587	27,021	30,083	31,298	32,891	34,612	5.42	5.24	9,144	9,303	10,360	10,866	11,542	12,213	94	93	27	
Kansas.....	23,720	24,896	27,139	28,623	30,322	31,584	5.89	4.16	9,844	10,253	11,117	11,689	12,329	12,757	101	97	21	
Minnesota.....	39,667	41,718	47,079	49,844	53,673	57,046	7.54	6.29	9,597	10,065	11,309	11,995	12,740	13,496	99	102	16	
Missouri.....	45,266	49,025	53,832	57,662	61,259	64,589	7.37	5.45	9,157	9,875	10,757	11,455	12,098	12,659	94	96	23	
Nebraska.....	14,726	15,457	17,291	18,293	19,879	19,898	6.20	4.84	9,262	9,682	10,774	11,364	11,896	12,479	95	95	24	
North Dakota.....	6,140	6,419	7,103	7,243	7,530	7,730	4.71	2.65	9,137	9,422	10,345	10,577	11,098	11,504	94	88	34	
South Dakota.....	5,820	6,052	6,721	7,092	7,606	8,069	6.75	6.08	8,379	8,659	9,581	10,016	10,750	11,377	86	87	35	
<b>Southeast</b> .....	458,087	496,484	546,950	582,796	623,315	667,657	7.83	7.11	8,423	9,016	9,893	10,306	10,880	11,507	87	88	.....	
Alabama.....	29,767	31,738	34,844	36,604	38,853	41,108	6.67	5.81	7,548	8,009	8,781	9,105	9,594	10,068	78	77	45	
Arkansas.....	17,018	18,412	20,127	21,622	22,856	23,878	7.01	4.47	7,375	7,917	8,578	9,166	9,642	9,998	76	76	46	
Florida.....	100,350	112,902	124,279	135,461	146,678	160,076	9.79	9.13	9,580	10,494	11,244	11,911	12,543	13,314	99	101	17	
Georgia.....	47,181	51,521	58,010	62,994	68,787	74,151	9.46	7.80	8,345	8,983	9,927	10,546	11,276	11,918	86	91	31	
Kentucky.....	29,521	30,690	33,684	34,610	36,257	38,591	5.51	6.44	7,989	8,261	9,047	9,284	9,731	10,354	82	79	41	
Louisiana.....	38,316	40,264	42,610	44,064	44,305	45,005	2.95	5.55	8,741	9,066	9,560	9,825	9,794	9,983	90	76	47	
Mississippi.....	17,683	18,488	20,012	20,908	21,977	23,274	5.65	5.90	6,889	7,157	7,701	8,001	8,374	8,868	71	67	50	
North Carolina.....	47,975	52,333	58,693	61,934	66,885	72,074	8.48	7.76	7,970	8,607	9,514	9,893	10,564	11,289	82	86	36	
South Carolina.....	24,016	26,043	28,995	30,732	32,746	35,062	7.86	7.07	7,458	8,005	8,797	9,218	9,684	10,238	77	78	42	
Tennessee.....	37,373	39,824	44,235	46,746	50,313	54,420	7.81	8.16	8,009	8,491	9,356	9,808	10,482	11,209	82	85	37	
Virginia.....	53,743	58,857	65,146	70,033	76,142	82,528	8.96	8.39	9,792	10,589	11,561	12,284	13,140	13,979	101	106	10	
West Virginia.....	15,144	15,414	16,316	17,092	17,757	18,188	3.73	2.43	7,719	7,851	8,360	8,828	9,263	9,587	79	73	49	
<b>Southwest</b> .....	218,577	234,155	255,256	272,936	281,378	289,805	5.80	2.99	9,564	9,966	10,690	11,224	11,368	11,617	98	88	.....	
Arizona.....	25,511	28,364	32,179	35,600	39,124	42,079	10.53	7.55	8,844	9,589	10,560	11,262	11,931	12,428	91	95	26	
New Mexico.....	11,132	12,066	12,783	14,063	15,170	15,170	6.39	3.48	8,133	8,606	9,960	9,696	9,915	10,113	84	77	43	
Oklahoma.....	30,143	31,406	32,967	32,669	32,891	33,014	1.84	3.7	9,351	9,469	9,928	9,851	9,950	10,089	96	77	44	
Texas.....	151,792	162,319	177,326	190,604	194,702	199,542	5.62	2.49	9,871	10,261	11,025	11,630	11,666	11,886	102	90	32	
<b>Rocky Mountain</b> .....	64,517	69,554	75,101	78,540	81,515	83,957	5.41	3.00	9,318	9,846	10,597	10,884	11,233	11,542	96	88	.....	
Colorado.....	32,448	35,375	38,762	40,520	42,108	43,374	5.98	3.00	10,564	11,300	12,155	12,532	12,892	13,158	109	100	18	
Idaho.....	7,840	8,652	9,154	9,543	9,846	10,386	5.78	5.48	8,017	8,755	9,159	9,508	9,828	10,404	82	79	40	
Montana.....	7,048	7,238	7,705	7,957	8,419	8,730	4.37	3.70	8,755	8,873	9,358	9,678	10,302	10,788	90	82	38	
Utah.....	12,022	13,058	14,218	15,085	15,757	16,341	6.33	3.71	7,714	8,184	8,760	9,145	9,468	9,727	79	74	48	
Wyoming.....	5,158	5,030	5,263	5,456	5,385	5,126	-1.3	-4.82	10,105	9,742	10,263	10,707	10,615	10,454	104	80	39	
<b>Far West</b> .....	358,599	387,653	425,758	457,081	490,757	527,842	8.04	7.56	10,996	11,687	12,625	13,290	13,968	14,690	113	112	.....	
California.....	280,812	303,927	335,105	361,501	388,371	418,763	8.32	7.83	11,330	12,009	12,998	13,715	14,384	15,138	117	115	6	
Nevada.....	9,344	10,135	10,804	11,665	12,750	13,997	8.42	9.78	10,659	11,325	11,799	12,409	13,179	13,896	110	106	11	
Oregon.....	23,806	25,634	27,926	29,200	30,795	32,576	6.47	5.78	8,912	9,628	10,422	10,793	11,395	11,960	92	91	30	
Washington.....	44,637	47,957	51,923	54,895	58,842	62,506	6.97	6.2										

Table 3.—Personal Income by

(Millions)

Line	Item	United States			New England			Connecticut			Maine			Massachusetts		
		1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987
<b>Income by Place of Residence</b>																
1	Total personal income (lines 6-11).....	3,317,239	3,521,393	3,768,125	201,904	218,629	238,639	57,847	62,418	68,291	13,834	15,056	16,558	94,944	102,884	112,085
2	Nonfarm personal income.....	3,278,334	3,478,153	3,718,473	201,302	217,961	237,912	57,708	62,249	68,120	13,736	14,971	16,406	94,760	102,671	111,897
3	Farm income (line 17) <sup>1</sup> .....	38,905	43,240	49,652	603	668	728	138	168	171	98	85	152	184	213	187
4	Population (thousands) <sup>2</sup> .....	238,736	241,096	243,400	12,663	12,742	12,344	3,175	3,193	3,211	1,165	1,172	1,187	5,823	5,834	5,855
5	Per capita personal income (dollars).....	13,895	14,606	15,481	15,944	17,158	18,579	18,217	19,547	21,266	11,876	12,846	13,954	16,305	17,635	19,142
<b>Derivation of Total Personal Income</b>																
6	Earnings by place of work (line 12-16 or 17-84).....	2,410,563	2,566,850	2,757,287	145,399	158,776	174,991	41,094	44,673	49,361	9,613	10,528	11,733	70,731	77,094	84,704
7	Less: Personal contributions for social insurance <sup>3</sup> .....	148,710	160,498	171,342	8,833	9,852	10,776	2,577	2,850	3,123	557	617	680	4,174	4,674	5,101
8	Plus: Adjustment for residence <sup>4</sup> .....	-534	-515	-530	3,040	3,182	3,414	2,431	2,588	2,786	9	50	67	-1,213	-1,155	-1,247
9	Equals: Net earnings by place of residence.....	2,261,319	2,405,837	2,585,415	139,606	152,106	167,629	40,948	44,411	49,024	9,065	9,961	11,121	65,344	71,285	78,356
10	Plus: Dividends, interest, and rent <sup>5</sup> .....	565,947	594,241	634,004	35,000	37,532	40,633	10,496	11,221	12,153	2,234	2,447	2,668	16,311	17,387	18,794
11	Plus: Transfer payments.....	489,973	521,315	548,706	27,299	28,991	30,377	6,403	6,786	7,114	2,534	2,648	2,770	13,289	14,232	14,934
<b>Earnings by Place of Work</b>																
Components of earnings:																
12	Wages and salaries.....	1,967,167	2,085,781	2,238,852	119,976	130,881	144,472	34,206	37,257	41,243	7,619	8,328	9,239	58,704	63,876	70,347
13	Other labor income.....	187,427	195,982	207,731	11,959	12,679	13,726	3,647	3,790	4,099	807	868	960	5,597	5,929	6,405
14	Proprietors' income <sup>6</sup> .....	255,969	285,087	310,704	13,464	15,216	16,793	3,241	3,626	4,015	1,187	1,333	1,534	6,429	7,287	7,952
15	Farm.....	30,321	34,757	40,739	411	480	531	93	123	123	49	37	102	187	167	140
16	Nonfarm <sup>6</sup> .....	225,648	250,330	269,965	13,052	14,736	16,262	3,148	3,503	3,891	1,138	1,296	1,432	6,293	7,122	7,812
<b>Earnings by Industry</b>																
17	Farm.....	38,905	43,240	49,652	603	668	728	138	168	171	98	85	152	184	213	187
18	Nonfarm.....	2,371,658	2,523,610	2,707,635	144,797	158,107	174,264	40,956	44,504	49,190	9,515	10,443	11,581	70,547	76,881	84,516
19	Private.....	1,987,497	2,117,421	2,274,073	126,841	138,596	152,968	36,283	39,577	43,705	7,739	8,590	9,573	61,955	67,642	74,528
20	Agricultural services, forestry, fisheries, and other <sup>7</sup> .....	11,405	11,747	13,365	659	811	967	127	141	174	102	142	170	319	393	463
21	Agricultural services.....	9,446	9,417	10,734	498	487	582	120	133	164	32	34	41	212	241	282
22	Forestry, fisheries, and other <sup>7</sup> .....	1,959	2,330	2,631	221	324	385	6	8	9	70	108	129	106	152	181
23	Mining.....	40,146	29,701	28,877	572	110	228	220	61	94	32	0	7	223	30	82
24	Coal mining.....	8,290	7,962	7,612	( <sup>8</sup> )	36	29	( <sup>8</sup> )	61	94	32	0	0	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )
25	Oil and gas extraction.....	26,929	16,713	15,919	439	-44	59	153	-10	22	29	( <sup>8</sup> )	( <sup>8</sup> )	186	-19	27
26	Metal mining.....	1,832	1,691	1,842	( <sup>8</sup> )	2	3	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	1	1	1	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )
27	Nonmetallic minerals, except fuels.....	3,095	3,335	3,504	93	116	137	30	35	43	2	( <sup>8</sup> )	( <sup>8</sup> )	36	48	53
28	Construction.....	151,928	165,435	176,606	9,161	10,789	12,606	2,568	2,922	3,436	699	850	1,042	3,966	4,721	5,565
29	Manufacturing.....	529,239	543,795	562,790	39,749	40,768	41,780	12,571	12,999	13,296	2,391	2,507	2,625	18,041	18,177	18,513
30	Nondurable goods.....	190,596	198,210	208,641	11,064	11,456	11,954	2,971	3,116	3,223	1,342	1,366	1,394	4,884	5,022	5,315
31	Food and kindred products.....	38,131	39,757	41,432	1,229	1,272	1,313	362	365	379	138	141	147	543	543	574
32	Textile mill products.....	12,318	13,164	14,245	911	911	943	110	101	100	118	124	136	404	397	406
33	Apparel and other textile products.....	15,698	16,039	16,595	706	769	713	177	189	169	57	58	48	404	424	412
34	Paper and allied products.....	20,665	21,621	22,574	1,306	1,363	1,407	332	337	364	612	648	653	685	692	726
35	Printing and publishing.....	34,252	36,408	39,217	2,402	2,615	2,908	664	718	779	92	102	115	1,262	1,372	1,548
36	Chemicals and allied products.....	36,925	38,259	40,043	1,670	1,774	1,837	920	998	1,017	23	23	24	597	615	647
37	Petroleum and coal products.....	9,229	8,589	8,776	88	96	106	9	13	15	( <sup>8</sup> )	8	7	63	66	74
38	Tobacco manufactures.....	2,215	2,211	2,311	30	32	32	30	31	32	( <sup>8</sup> )	0	0	0	0	0
39	Rubber and miscellaneous plastics products.....	18,632	19,438	20,921	1,464	1,513	1,550	357	352	363	78	76	79	648	700	740
40	Leather and leather products.....	2,531	2,424	2,472	574	512	504	10	12	14	219	186	191	221	192	188
41	Durable goods.....	338,643	345,585	354,149	28,685	29,312	29,826	9,600	9,883	10,073	1,049	1,141	1,231	13,156	13,155	13,199
42	Lumber and wood products.....	15,174	16,200	17,111	720	791	884	87	104	120	308	318	348	113	125	142
43	Furniture and fixtures.....	9,295	9,777	10,555	357	395	415	91	93	94	( <sup>8</sup> )	22	26	151	178	185
44	Primary metal industries.....	27,203	26,215	26,284	1,124	1,149	1,160	463	458	457	18	19	17	364	394	401
45	Fabricated metal products.....	39,678	40,067	40,197	3,120	3,081	3,116	1,337	1,332	1,325	75	69	73	1,243	1,213	1,248
46	Machinery, except electrical.....	66,268	65,244	66,543	6,174	6,279	6,713	1,552	1,735	1,734	119	122	125	3,473	3,315	3,707
47	Electric and electronic equipment.....	61,787	62,771	64,115	7,073	7,101	6,678	1,698	1,558	1,624	203	223	238	3,833	3,943	4,418
48	Transportation equipment excluding motor vehicles.....	39,028	42,736	45,280	4,886	5,123	5,254	3,037	3,227	3,345	253	302	326	1,256	1,239	1,230
49	Motor vehicles and equipment.....	35,685	36,104	35,653	355	340	318	90	99	98	( <sup>8</sup> )	2	4	228	195	171
50	Stone, clay, and glass products.....	15,831	16,379	16,913	697	711	775	152	154	168	29	35	43	337	329	346
51	Instruments and related products.....	20,580	21,675	22,091	2,900	3,025	3,125	832	867	841	9	14	16	1,720	1,782	1,879
52	Miscellaneous manufacturing industries.....	8,114	8,417	8,907	1,279	1,315	1,386	261	257	267	15	16	16	439	442	472
53	Transportation and public utilities.....	173,178	179,660	189,455	7,845	8,123	8,926	2,161	2,223	2,459	584	616	673	3,936	4,027	4,431
54	Railroad transportation.....	13,434	12,709	11,981	280	264	264	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	58	49	41	130	136	153
55	Trucking and warehousing.....	43,063	44,960	48,971	1,822	1,961	2,192	449	488	568	207	224	252	839	889	989
56	Water transportation.....	5,454	5,191	5,146	161	172	192	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	15	16	13	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )
57	Other transportation <sup>9</sup> .....	30,675	34,534	37,345	1,368	1,499	1,638	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	47	56	62	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )
58	Communication.....	45,988	46,073	48,112	2,489	2,365	2,585	691	642	705	142	147	156	1,296	1,210	1,338
59	Electric, gas, and sanitary services.....	34,564	36,188	37,900	1,724	1,860	2,054	545	583	627	115	125	145	784	842	944
60	Wholesale trade.....	157,720	165,386	175,864	9,140	10,016	11,366	2,743	2,956	3,292	499	553	616	4,580	5,043	5,805
61	Retail trade.....	236,544	252,873	269,770	14,361	16,223	18,088	3,686	4,208	4,749	1,095	1,246	1,393	6,947	7,771	8,529
62	Finance, insurance, and real estate.....	156,326	177,804	199,423	10,100	11,912	14,071	3,546	4,178	4,965	419	504	585	4,882	5,739	6,762
63	Banking and credit agencies.....	55,901	62,249	67,244	3,090	3,637	4,213	896	1							



Major Sources, 1985-87

(of dollars)

New Hampshire			Rhode Island			Vermont			Midwest			Delaware			District of Columbia			Maryland			Line
1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	
15,349	16,845	18,529	13,305	14,219	15,337	6,626	7,207	7,840	665,151	709,645	764,303	9,082	9,814	10,751	11,065	11,803	12,722	70,175	75,550	82,190	1
15,316	16,806	18,492	13,257	14,171	15,291	6,524	7,093	7,705	662,953	707,265	761,876	8,959	9,649	10,610	11,065	11,803	12,722	69,854	75,184	81,819	2
33	39	37	48	49	46	101	113	135	2,197	2,380	2,627	123	165	141				821	366	371	3
998	1,027	1,057	967	975	986	535	541	548	42,832	43,093	43,234	622	633	644	623	625	622	4,391	4,461	4,535	4
15,373	16,396	17,529	13,763	14,589	15,555	12,383	13,320	14,302	15,529	16,491	17,673	14,590	15,498	16,696	17,756	18,876	20,457	15,980	16,934	18,124	5
10,208	11,480	12,805	9,088	9,872	10,752	4,666	5,128	5,636	482,207	518,755	563,079	7,209	7,688	8,499	19,254	20,313	21,973	45,670	49,557	54,309	6
604	688	762	671	744	805	250	279	306	32,048	35,117	37,884	591	638	704	1,338	1,436	1,523	2,956	3,217	3,503	7
1,523	1,451	1,541	247	188	194	38	61	73	-6,493	-6,570	-7,067	-233	-139	-168	-10,993	-11,384	-12,360	6,915	7,249	7,919	8
11,132	12,243	13,584	8,664	9,316	10,141	4,454	4,911	5,403	443,722	477,068	518,128	6,385	6,910	7,626	6,923	7,493	8,089	49,629	53,589	58,725	9
2,510	2,792	3,046	2,270	2,424	2,606	1,179	1,262	1,366	117,140	122,152	131,003	1,530	1,643	1,793	1,684	1,759	1,888	11,058	11,915	12,847	10
1,708	1,811	1,898	2,371	2,480	2,590	993	1,035	1,071	104,289	110,426	115,172	1,167	1,261	1,332	2,458	2,551	2,745	9,488	10,046	10,618	11
8,176	9,165	10,234	7,574	8,212	8,962	3,696	4,043	4,442	399,641	429,186	466,326	5,912	6,271	6,966	17,221	18,132	19,584	38,570	41,764	45,803	12
829	923	1,006	724	781	837	355	389	420	36,960	38,681	41,217	659	695	755	1,099	1,132	1,275	3,287	3,509	3,842	13
1,202	1,393	1,566	789	879	952	615	696	775	45,606	50,888	55,535	638	722	777	934	1,049	1,114	3,814	4,284	4,663	14
19	25	22	42	43	40	72	84	104	1,571	1,759	1,971	105	147	123				249	295	297	15
1,183	1,367	1,544	747	836	913	543	612	670	44,035	49,129	53,564	533	575	655	934	1,049	1,114	3,565	3,989	4,367	16
33	39	37	48	49	46	101	113	135	2,197	2,380	2,627	123	165	141				821	366	371	17
10,175	11,441	12,769	9,040	9,823	10,706	4,565	5,015	5,501	480,010	516,375	560,452	7,086	7,523	8,357	19,254	20,313	21,973	45,349	49,191	53,988	18
9,016	10,176	11,350	7,582	8,302	9,072	3,906	4,309	4,738	402,214	434,017	471,747	6,110	6,477	7,229	10,514	11,451	12,557	34,980	38,358	42,891	19
38	43	53	49	69	79	24	23	28	1,613	1,726	1,971	19	20	24	167	177	197	184	223	266	20
28	40	49	29	25	29	21	21	26	1,209	1,278	1,470	18	19	23	3	4	5	173	190	228	21
9	11	13	26	44	50	2	2	2	403	448	501	1	1	1	163	173	192	21	34	39	22
41	10	22	27	-0	7	28	10	15	3,180	3,636	4,194	30	1	6	32	2	8	167	38	72	23
30	-4	3	24	(P)	(P)	17	(P)	(P)	1,622	1,08	393	28	-2	3	31	0	7	116	-14	13	25
0	0	0	0	0	0	0	0	0	60	53	52	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	26
11	15	19	3	(P)	(P)	11	12	14	321	364	406	(P)	(P)	(P)	(P)	(P)	(P)	19	23	30	27
1,041	1,250	1,369	490	584	680	396	463	513	26,476	30,210	33,349	603	667	743	350	401	438	3,564	4,113	4,751	28
2,998	3,145	3,293	2,526	2,647	2,703	1,222	1,293	1,349	97,613	98,687	101,084	2,588	2,558	2,708	524	575	622	6,096	6,140	6,265	29
822	837	884	774	816	830	271	299	309	42,303	43,249	45,073	1,901	1,929	2,024	444	461	501	2,353	2,482	2,552	30
75	77	82	62	67	66	50	58	65	6,692	6,937	7,180	162	170	172	21	20	20	591	626	643	31
70	74	82	196	202	212	13	13	14	1,520	1,548	1,631	8	(P)	(P)	1	0	0	19	(P)	(P)	32
34	33	31	44	46	46	17	18	18	4,775	4,693	4,746	12	(P)	(P)	1	(P)	(P)	176	168	159	33
163	166	185	50	52	53	64	66	66	3,660	3,707	3,848	67	68	78	3	2	2	247	262	256	34
149	164	191	155	169	179	90	95	95	9,308	9,842	10,648	52	57	64	395	417	455	671	703	764	35
29	32	38	86	89	94	16	17	18	10,705	11,048	11,546	1,457	1,466	1,557	13	13	16	398	431	439	36
(P)	2	1	8	7	8	0	0	0	2,217	1,964	1,828	66	(P)	(P)	9	7	6	30	(P)	(P)	37
(P)	0	0	0	0	0	0	0	0	185	162	113	0	0	0	1	0	0	0	0	0	38
215	212	204	137	142	136	29	30	28	2,684	2,800	2,977	(P)	(P)	(P)	(P)	(P)	(P)	202	221	217	39
85	77	70	36	40	36	3	5	5	556	548	556	(P)	(P)	(P)	(P)	(P)	(P)	19	19	20	40
2,177	2,308	2,409	1,752	1,832	1,873	952	994	1,041	55,310	55,417	56,012	688	629	684	80	114	121	3,743	3,659	3,713	41
114	134	153	25	29	29	73	81	92	1,037	1,178	1,340	16	(P)	(P)	1	(P)	(P)	75	76	84	42
(P)	31	33	31	34	36	35	37	42	1,196	1,266	1,326	8	10	14	1	2	2	71	72	65	43
122	122	133	141	139	133	18	19	20	6,097	5,542	5,421	(P)	(P)	(P)	(P)	(P)	(P)	663	539	473	44
164	164	170	197	200	195	105	104	104	6,029	6,178	6,257	41	51	51	2	2	2	228	260	266	45
775	844	874	138	149	163	117	114	111	11,127	10,961	10,710	33	35	37	7	10	11	548	541	529	46
637	640	650	286	313	315	415	425	433	11,449	11,672	11,900	85	(P)	(P)	11	(P)	(P)	1,321	1,364	1,393	47
33	40	39	230	224	218	76	90	96	3,258	3,329	3,473	(P)	(P)	(P)	(P)	(P)	(P)	305	247	318	48
(P)	2	1	28	39	41	5	4	3	3,289	3,080	3,159	(P)	330	392	(P)	4	4	211	227	226	49
74	83	93	51	53	57	54	58	68	8,217	8,334	8,450	17	18	21	5	6	6	210	200	202	50
181	202	216	118	110	115	39	49	58	6,513	6,691	6,678	22	24	28	2	2	4	67	84	102	51
46	47	46	506	542	571	13	12	13	2,099	2,185	2,297	4	3	3	3	3	4	46	49	53	52
491	538	587	388	421	458	284	297	318	34,741	36,028	37,379	348	377	447	909	927	959	2,871	2,989	3,249	53
(P)	(P)	(P)	(P)	(P)	(P)	24	21	17	1,853	1,816	1,803	39	(P)	(P)	82	(P)	(P)	247	219	194	54
141	161	181	95	102	116	92	96	106	7,081	7,509	8,278	93	104	139	23	26	26	695	752	837	55
4	5	5	14	17	19	3	3	3	1,576	1,516	1,406	15	(P)	(P)	4	(P)	(P)	142	139	135	56
160	157	167	130	138	142	71	73	76	6,572	7,135	7,553	(P)	(P)	(P)	(P)	(P)	(P)	291	377	433	57
129	149	163	89	93	102																

Table 3.—Personal Income by  
(Millions)

Line	Item	New Jersey			New York			Pennsylvania			Great Lakes			Illinois		
		1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987
<b>Income by Place of Residence</b>																
1	Total personal income (lines 6-11).....	133,403	143,297	156,145	280,397	299,324	320,930	161,029	169,857	181,565	570,503	602,131	637,451	169,921	179,076	190,430
2	Nonfarm personal income.....	133,131	143,028	155,851	279,824	298,704	320,211	160,121	168,897	180,464	565,008	596,266	631,200	168,181	177,369	188,742
3	Farm income (line 17).....	272	269	295	573	621	719	908	960	1,101	5,495	5,865	6,251	1,740	1,706	1,688
4	Population (thousands) <sup>2</sup> .....	7,568	7,625	7,762	17,762	17,795	17,825	11,864	11,894	11,936	41,642	41,722	41,904	11,538	11,551	11,582
5	Per capita personal income (dollars).....	17,626	18,793	20,352	15,786	16,821	18,004	13,573	14,281	15,212	13,700	14,432	15,212	14,728	15,503	16,442
<b>Derivation of Total Personal Income</b>																
6	Earnings by place of work (line 12-16 or 17-84).....	87,857	95,409	104,960	210,576	227,789	246,115	111,641	118,000	127,224	415,087	439,621	466,298	123,916	131,502	140,873
7	Less: Personal contributions for social insurance <sup>3</sup> .....	5,639	6,254	6,874	14,143	15,551	16,678	7,381	8,020	8,601	26,757	28,735	30,356	7,829	8,415	8,959
8	Plus: Adjustment for residence <sup>4</sup> .....	11,565	12,420	13,554	-13,778	-14,779	-16,072	86	62	61	1,521	1,510	1,645	91	-17	-2
9	Equals: Net earnings by place of residence.....	93,782	101,576	111,639	182,656	197,459	213,365	104,346	110,041	118,684	389,351	412,397	437,587	116,178	123,070	131,413
10	Plus: Dividends, interest, and rent <sup>5</sup> .....	24,060	25,316	27,276	51,160	52,379	56,103	27,648	29,140	31,097	94,711	98,893	104,861	30,259	31,434	33,413
11	Plus: Transfer payments.....	15,561	16,405	17,231	46,581	49,486	51,462	29,034	30,676	31,784	85,941	90,841	95,003	23,484	24,572	25,605
<b>Earnings by Place of Work</b>																
Components of earnings:																
12	Wages and salaries.....	72,953	79,185	87,186	174,863	188,885	204,408	90,122	94,949	102,380	341,282	360,603	382,605	100,660	106,650	114,020
13	Other labor income.....	7,004	7,366	7,941	15,492	16,215	16,992	9,421	9,765	10,411	35,457	36,932	38,503	9,823	10,279	10,833
14	Proprietors' income <sup>6</sup> .....	7,901	8,858	9,833	20,221	22,689	24,715	12,099	13,286	14,433	38,348	42,085	45,190	13,432	14,573	15,520
15	Farm.....	205	204	227	329	378	463	683	735	862	4,421	4,829	5,171	1,602	1,471	1,442
16	Nonfarm <sup>6</sup> .....	7,695	8,654	9,606	19,893	22,311	24,252	11,416	12,551	13,571	33,908	37,257	40,020	11,930	13,102	14,077
<b>Earnings by Industry</b>																
17	Farm.....	272	269	295	573	621	719	908	960	1,101	5,495	5,865	6,251	1,740	1,706	1,688
18	Nonfarm.....	87,585	95,140	104,665	210,008	227,168	245,396	110,733	117,040	126,124	409,591	433,756	460,047	122,175	129,795	138,685
19	Private.....	75,497	82,284	90,701	179,110	193,631	209,007	95,994	101,836	109,882	355,592	376,266	399,378	106,252	112,774	120,778
20	Agricultural services, forestry, fisheries, and other <sup>7</sup> .....	290	319	381	597	628	699	345	359	404	1,254	1,213	1,380	383	371	426
21	Agricultural services.....	271	288	347	423	440	490	321	337	378	1,195	1,179	1,332	368	357	409
22	Forestry, fisheries, and other <sup>7</sup> .....	20	31	34	175	188	209	24	22	27	59	39	48	16	15	18
23	Mining.....	322	43	116	875	224	361	1,753	1,329	1,351	3,645	2,444	2,564	1,860	941	939
24	Coal mining.....	(P)	(P)	(P)	7	7	7	1,136	1,075	1,026	1,486	1,385	1,300	688	649	597
25	Oil and gas extraction.....	257	-31	31	699	47	176	491	107	164	1,575	411	587	493	102	146
26	Metal mining.....	(P)	(P)	(P)	51	44	43	3	2	2	105	115	122	1	0	1
27	Nonmetallic minerals, except fuels.....	60	69	80	118	126	136	123	144	158	480	532	555	178	189	195
28	Construction.....	5,365	6,084	6,970	10,134	11,582	12,699	6,460	7,363	8,248	20,935	22,868	25,052	7,033	7,584	8,311
29	Manufacturing.....	20,619	21,228	22,027	38,325	38,788	39,098	29,461	29,377	30,364	131,439	134,051	136,101	28,416	28,633	29,397
30	Nondurable goods.....	10,947	11,314	11,846	15,773	15,912	16,525	10,884	11,151	11,626	36,001	37,516	39,359	10,571	10,896	11,388
31	Food and kindred products.....	1,476	1,589	1,646	2,321	2,337	2,392	2,122	2,196	2,307	7,816	8,051	8,344	2,678	2,752	2,817
32	Textile mill products.....	346	345	375	614	613	623	581	557	597	301	306	314	55	62	64
33	Apparel and other textile products.....	720	740	752	2,523	2,509	2,575	1,344	1,263	1,244	4,458	4,539	4,522	281	289	285
34	Paper and allied products.....	897	870	878	1,240	1,235	1,311	1,206	1,270	1,324	4,497	4,770	4,971	841	894	941
35	Printing and publishing.....	1,642	1,724	1,856	4,770	5,022	5,471	1,779	1,919	2,037	6,975	7,274	7,732	2,921	2,972	3,138
36	Chemicals and allied products.....	4,388	4,561	4,820	2,308	2,348	2,387	2,141	2,229	2,327	7,243	7,597	8,021	2,074	2,145	2,261
37	Petroleum and coal products.....	528	532	540	898	728	604	686	599	593	1,184	1,236	1,291	420	453	472
38	Tobacco manufactures.....	12	11	10	132	112	77	41	40	26	17	15	15	14	12	12
39	Rubber and miscellaneous plastics products.....	860	865	891	675	719	791	869	917	1,003	6,138	6,369	6,772	1,204	1,235	1,316
40	Leather and leather products.....	79	77	77	293	290	290	165	162	168	372	358	377	84	82	83
41	Durable goods.....	9,672	9,914	10,181	22,551	22,876	22,573	18,577	18,226	18,739	95,488	96,536	96,742	17,845	17,737	18,014
42	Lumber and wood products.....	154	172	195	295	319	356	496	591	632	1,678	1,831	2,063	231	217	243
43	Furniture and fixtures.....	260	275	286	428	465	499	428	443	490	2,074	2,131	2,399	402	393	431
44	Primary metal industries.....	638	658	660	1,003	971	895	3,730	3,312	3,360	10,953	10,592	10,692	1,979	1,937	1,907
45	Fabricated metal products.....	1,396	1,433	1,598	1,859	1,850	1,873	2,503	2,572	2,666	14,308	14,536	14,404	3,319	3,409	3,428
46	Machinery, except electrical.....	1,800	1,822	1,819	5,232	4,972	4,421	3,271	3,343	3,271	19,177	19,041	19,062	4,841	4,632	4,713
47	Electric and electronic equipment.....	2,708	2,732	2,871	4,505	4,682	4,726	2,824	2,774	2,779	10,919	11,020	11,046	3,405	3,367	3,434
48	Transportation equipment excluding motor vehicles.....	162	161	188	1,443	1,493	1,501	1,314	1,389	1,426	4,490	4,825	4,845	653	675	652
49	Motor vehicles and equipment.....	353	296	368	1,411	1,384	1,276	904	840	892	24,337	24,833	24,235	788	861	878
50	Stone, clay, and glass products.....	683	717	737	923	985	1,025	1,379	1,408	1,459	3,493	3,555	3,632	724	708	736
51	Instruments and related products.....	1,039	1,105	1,157	4,346	4,438	4,354	1,037	1,039	1,034	2,548	2,622	2,728	1,003	976	976
52	Miscellaneous manufacturing industries.....	483	494	523	1,021	1,047	1,095	542	589	619	1,431	1,490	1,581	509	568	612
53	Transportation and public utilities.....	7,477	8,087	8,645	15,160	15,285	15,773	7,977	8,362	8,806	27,939	29,042	30,615	9,769	10,293	10,891
54	Railroad transportation.....	91	96	106	630	645	630	760	745	724	2,514	2,432	2,293	932	917	901
55	Trucking and warehousing.....	1,989	2,130	2,377	2,062	2,193	2,406	2,219	2,304	2,494	8,605	8,908	9,673	2,502	2,563	2,855
56	Water transportation.....	616	649	588	605	530	467	195	177	181	279	275	290	88	86	87
57	Other transportation <sup>8</sup> .....	1,164	1,294	1,417	4,015	4,205	4,363	981	1,124	1,197	3,672	4,298	4,681	2,034	2,335	2,475
58	Communication.....	2,447	2,668	2,866	5,410	5,167	5,197	1,682	1,739	1,812	6,495	6,743	6,936	2,488	2,488	2,586
59	Electric, gas, and sanitary services.....	1,170	1,251	1,292	2,434	2,560	2,696	2,140	2,273	2,398	6,128	6,386	6,741	1,844	1,904	1,987
60	Wholesale trade.....	7,639	8,309	9,214	15,561	16,273	17,180	6,770	7,188	7,713	26,777	28,148	30,121	10,040	10,504	11,209
61	Retail trade.....	8,174	9,084	10,068	16,333	17,826	19,165	10,689	11,574	12,359	37,949	40,602	43,414	11,236	11,985	12,960
62	Finance, insurance, and real estate.....	5,005	5,991	7,159	26,632	30,962	35,424	6,232	7,094	8,062	22,580	25,156	28,083	9,754	10,770	12,098
63	Banking and credit agencies.....	1,504	1,789	2,060	8,											

Major Sources, 1985-87—Continued

[of dollars]

Indiana			Michigan			Ohio			Wisconsin			Plains			Iowa			Kansas			Line
1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	
68,378	72,217	76,961	127,264	135,920	141,618	142,093	148,929	157,580	62,906	66,590	70,862	232,873	245,981	260,850	36,208	37,999	40,348	33,855	35,667	37,450	1
67,568	71,279	75,988	126,591	134,635	140,866	141,054	148,051	156,608	61,613	64,932	68,995	224,157	235,194	249,284	34,144	35,265	37,457	32,560	34,069	35,740	2
810	938	973	673	685	751	979	877	971	1,293	1,658	1,867	8,716	10,737	11,566	2,064	2,734	2,891	1,294	1,598	1,710	3
5,500	5,503	5,531	9,085	9,139	9,200	10,745	10,748	10,784	4,775	4,783	4,807	17,551	17,569	17,634	2,880	2,850	2,834	2,449	2,459	2,476	4
12,433	13,124	13,914	14,008	14,807	15,393	13,219	13,857	14,612	13,174	13,923	14,742	13,269	13,998	14,792	12,570	13,335	14,236	13,826	14,503	15,126	5
49,837	52,758	56,586	93,604	99,888	104,130	103,716	108,601	115,027	44,014	46,872	50,181	167,650	178,026	189,579	24,363	25,861	27,696	23,521	25,042	26,252	6
2,921	3,139	3,357	6,103	6,620	6,873	7,138	7,575	7,978	2,769	2,985	3,189	10,604	11,336	12,048	1,469	1,544	1,660	1,434	1,537	1,611	7
745	753	791	708	610	672	-836	-780	-816	817	943	998	-1,516	-1,566	-1,678	295	271	268	832	758	846	8
47,661	50,372	54,021	83,204	93,879	97,929	95,745	100,246	106,234	42,063	44,830	47,991	155,530	165,123	175,853	23,190	24,589	26,305	22,919	24,264	25,487	9
11,094	11,583	12,323	19,571	20,676	21,806	22,775	23,747	25,172	11,012	11,454	12,147	43,539	45,059	47,588	7,506	7,634	8,035	6,329	6,514	6,827	10
9,624	10,282	10,617	19,488	20,766	21,882	23,514	24,936	26,174	9,832	10,306	10,724	33,804	35,749	37,409	5,512	5,777	6,009	4,607	4,890	5,135	11
40,667	42,849	46,036	78,042	83,236	86,720	86,342	90,334	95,740	35,571	37,534	40,090	130,238	136,353	145,085	17,753	18,263	19,597	18,058	18,930	19,828	12
4,280	4,420	4,664	9,052	9,519	9,757	8,748	9,009	9,323	3,553	3,706	3,925	12,415	12,940	13,650	1,705	1,756	1,874	1,730	1,808	1,891	13
4,930	5,490	5,887	6,510	7,133	7,654	8,626	9,258	9,964	4,890	5,632	6,166	24,997	28,734	30,845	4,906	5,842	6,225	3,733	4,305	4,534	14
648	643	776	809	485	499	554	811	799	1,001	1,171	1,566	7,590	9,644	10,443	1,799	2,480	2,635	1,134	1,442	1,549	15
4,248	4,714	5,078	6,025	6,634	7,099	7,816	8,546	9,165	3,889	4,261	4,600	17,408	19,090	20,402	3,106	3,362	3,590	2,599	2,863	2,984	16
810	938	973	673	685	751	979	877	971	1,293	1,658	1,867	8,716	10,737	11,566	2,064	2,734	2,891	1,294	1,598	1,710	17
49,026	51,820	55,613	92,932	99,203	103,379	102,737	107,724	114,056	42,721	45,214	48,314	158,934	167,289	178,013	22,300	23,127	24,805	22,226	23,445	24,542	18
42,712	45,103	48,399	80,781	86,089	89,727	89,460	93,805	99,195	36,388	38,494	41,279	133,403	140,509	149,544	18,619	19,300	20,733	18,247	19,216	20,120	19
136	123	143	238	243	271	302	300	336	195	181	204	729	632	718	161	118	185	95	84	95	20
133	120	140	218	234	259	297	297	332	179	172	193	696	601	677	157	115	132	93	82	93	21
3	3	4	19	10	12	5	2	3	16	9	12	32	31	37	4	3	4	1	2	2	22
480	348	363	483	282	340	1,167	826	849	156	48	73	1,742	1,114	1,127	102	46	64	519	336	305	23
299	261	255	1	1	1	499	474	446	1	1	1	195	179	169	6	6	5	16	13	14	24
111	8	23	320	98	148	546	212	257	103	-9	12	968	392	399	52	-4	6	476	294	262	25
0	0	0	88	99	106	9	9	8	7	7	7	335	284	278	0	0	0	0	0	0	26
69	79	85	75	84	86	113	131	138	45	49	52	244	259	281	44	44	53	27	29	29	27
2,803	3,098	3,366	3,895	4,428	4,785	5,020	5,291	5,887	2,185	2,466	2,704	9,830	10,780	11,472	1,172	1,233	1,298	1,397	1,546	1,631	28
17,727	18,036	18,863	36,752	37,930	37,141	34,774	35,242	35,691	13,769	14,211	15,009	35,125	36,252	37,790	5,406	5,447	5,963	4,577	4,849	4,961	29
4,257	4,421	4,759	6,236	6,536	6,803	9,952	10,387	10,799	4,955	5,276	5,612	13,703	14,322	15,051	2,056	2,119	2,270	1,687	1,792	1,867	30
863	855	891	1,213	1,233	1,294	1,641	1,720	1,774	1,421	1,491	1,568	4,820	5,054	5,272	1,009	1,023	1,130	621	662	682	31
14	15	18	55	45	45	98	108	106	30	7	81	79	81	84	13	15	14	4	4	5	32
132	130	141	631	748	725	288	269	260	96	104	115	518	515	540	64	65	66	45	47	48	33
310	325	345	649	724	726	1,097	1,151	1,185	1,600	1,677	1,770	1,838	1,933	2,012	108	126	116	96	98	103	34
724	773	829	916	948	938	1,595	1,695	1,799	819	887	967	2,879	3,041	3,232	373	398	423	368	383	399	35
1,111	1,166	1,282	1,544	1,635	1,699	2,177	2,290	2,406	337	361	373	1,323	1,398	1,455	198	194	192	242	264	280	36
187	179	179	130	137	146	460	489	489	14	14	15	277	284	291	5	5	5	118	124	127	37
1	1	1	0	0	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0	0	38
886	949	1,040	1,030	1,025	1,123	2,533	2,621	2,704	486	540	589	1,163	1,218	1,324	275	281	314	199	207	221	39
29	29	34	53	49	55	73	72	72	133	127	133	310	297	310	10	10	10	3	3	2	40
13,470	13,614	14,105	30,517	31,394	30,338	24,822	24,855	24,892	8,784	8,936	9,397	21,422	21,930	22,738	3,350	3,329	3,693	2,890	3,057	3,095	41
415	468	524	263	274	314	330	374	423	449	498	564	751	849	984	106	124	143	64	63	72	42
399	424	442	762	823	953	319	336	348	191	205	225	481	517	571	105	110	124	26	25	25	43
2,785	2,606	2,634	1,872	1,902	1,883	3,829	3,681	3,725	518	527	544	962	978	1,008	259	264	257	74	77	79	44
1,399	1,407	1,468	4,021	4,054	3,953	4,190	4,217	4,061	1,379	1,455	1,495	2,688	2,685	2,758	397	405	429	256	262	270	45
1,396	1,344	1,929	4,468	4,575	4,289	4,968	4,892	4,899	3,003	3,097	3,241	5,917	5,702	5,984	1,393	1,262	1,427	455	474	487	46
2,630	2,634	2,577	1,053	1,157	1,163	2,509	2,543	2,542	1,322	1,319	1,329	3,019	3,002	3,063	535	598	671	205	205	205	47
1,010	1,021	1,064	664	716	755	1,987	2,204	2,164	176	208	210	2,623	2,903	3,198	20	22	27	1,180	1,360	1,413	48
1,915	2,104	2,272	16,293	16,720	15,783	4,281	4,215	4,260	1,060	933	1,043	2,233	2,299	2,124	214	226	249	331	295	246	49
493	524	557	554	573	623	1,524	1,533	1,521	198	216	240	902	932	985	110	120	166	190	193	188	50
309	367	409	381	405	420	580	595	618	275	278	303	1,373	1,572	1,587	70	71	84	74	69	74	51
219	215	229	186	193	197	306	313	341	211	201	202	478	490	476	142	128	117	35	35	36	52

Table 3.—Personal Income by

(Millions)

Line	Item	Minnesota			Missouri			Nebraska			North Dakota			South Dakota		
		1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987
<b>Income by Place of Residence</b>																
1	Total personal income (lines 6-11).....	59,289	63,173	67,624	66,729	70,618	74,945	20,829	21,683	22,845	8,163	8,441	8,738	7,801	8,351	8,900
2	Nonfarm personal income.....	57,783	61,140	65,490	65,934	69,826	73,998	19,127	19,744	20,728	7,474	7,658	7,958	7,134	7,493	7,913
3	Farm income (line 17) <sup>1</sup> .....	1,505	2,033	2,134	795	792	947	1,702	1,939	2,117	689	783	780	666	858	988
4	Population (thousands) <sup>2</sup> .....	4,190	4,213	4,246	5,034	5,064	5,103	1,604	1,598	1,594	685	679	672	708	708	709
5	Per capita personal income (dollars).....	14,149	14,995	15,927	13,256	13,946	14,687	12,982	13,572	14,328	11,921	12,440	13,004	11,017	11,803	12,550
<b>Derivation of Total Personal Income</b>																
6	Earnings by place of work (line 12-16 or 17-84).....	44,201	47,340	50,957	49,257	52,156	55,542	15,293	16,035	16,939	5,712	5,852	6,031	5,303	5,738	6,162
7	Less: Personal contributions for social insurance <sup>3</sup> .....	3,053	3,285	3,525	3,016	3,248	3,436	962	1,020	1,074	339	349	366	331	353	377
8	Plus: Adjustment for residence <sup>4</sup> .....	-232	-232	-260	-1,962	-1,935	-2,085	-292	-278	-286	-169	-159	-160	12	9	-2
9	Equals: Net earnings by place of residence.....	40,916	43,823	47,172	44,278	46,973	50,021	14,039	14,737	15,579	5,203	5,344	5,505	4,984	5,393	5,784
10	Plus: Dividends, interest, and rent <sup>5</sup> .....	10,030	10,567	11,263	12,491	13,084	13,858	3,956	3,951	4,142	1,699	1,711	1,779	1,529	1,599	1,684
11	Plus: Transfer payments.....	8,343	8,783	9,188	9,960	10,561	11,066	2,834	2,995	3,124	1,261	1,385	1,454	1,287	1,359	1,433
<b>Earnings by Place of Work</b>																
<b>Components of earnings:</b>																
12	Wages and salaries.....	35,750	37,823	40,780	39,743	41,900	44,499	11,148	11,484	12,056	4,149	4,160	4,309	3,637	3,792	4,017
13	Other labor income.....	3,434	3,659	3,915	3,856	4,056	4,236	990	1,003	1,050	332	325	332	319	333	352
14	Proprietors' income <sup>6</sup> .....	4,967	5,858	6,263	6,200	6,808	6,808	3,155	3,548	3,833	1,230	1,368	1,320	1,348	1,612	1,794
15	Farm.....	1,285	1,816	1,907	643	644	797	1,513	1,758	1,933	620	714	705	595	789	917
16	Nonfarm <sup>6</sup> .....	3,682	4,042	4,356	5,015	5,556	6,011	1,643	1,790	1,899	610	654	685	753	823	877
<b>Earnings by Industry</b>																
17	Farm.....	1,505	2,033	2,134	795	792	947	1,702	1,939	2,117	689	783	780	666	858	988
18	Nonfarm.....	42,695	45,307	48,528	48,462	51,365	54,595	15,591	14,097	14,822	5,022	5,069	5,251	4,637	4,880	5,174
19	Private.....	36,508	38,742	41,320	41,645	44,253	46,950	10,908	11,316	11,857	3,854	3,862	4,000	3,622	3,820	4,036
20	Agricultural services, forestry, fisheries, and other <sup>7</sup> .....	164	154	174	164	156	179	82	70	75	26	23	24	36	28	31
21	Agricultural services.....	153	144	163	153	146	168	80	68	73	26	22	24	33	24	27
22	Forestry, fisheries, and other <sup>7</sup> .....	11	10	13	11	10	12	2	2	2	0	0	0	3	3	4
23	Mining.....	377	232	241	363	225	250	77	41	47	217	150	133	87	83	87
24	Coal mining.....	0	0	0	106	100	94	3	3	3	64	57	52	1	1	1
25	Oil and gas extraction.....	108	11	24	125	-7	16	51	14	18	143	83	69	13	2	4
26	Metal mining.....	220	170	166	60	54	48	1	1	1	0	0	0	54	58	62
27	Nonmetallic minerals, except fuels.....	48	51	51	72	79	92	23	24	24	10	11	11	21	22	21
28	Construction.....	2,636	2,961	3,297	3,133	3,526	3,675	856	852	882	356	352	367	279	306	323
29	Manufacturing.....	10,645	11,033	11,649	11,557	11,908	12,096	2,077	2,106	2,179	331	335	348	532	574	593
30	Nondurable goods.....	4,063	4,266	4,566	4,462	4,641	4,820	1,013	1,054	1,080	180	186	188	242	264	261
31	Food and kindred products.....	1,128	1,194	1,259	1,225	1,306	1,349	587	596	591	91	92	95	158	179	166
32	Textile mill products.....	39	40	41	13	10	11	3	2	2	9	9	9	0	0	1
33	Apparel and other textile products.....	42	46	46	317	313	329	22	25	27	3	3	4	20	17	20
34	Paper and allied products.....	1,252	1,303	1,374	338	358	366	38	43	46	1	(P)	0	5	(P)	0
35	Printing and publishing.....	969	1,015	1,113	936	989	1,029	163	176	188	39	40	40	38	40	42
36	Chemicals and allied products.....	255	272	293	1,045	1,081	1,133	75	77	78	3	3	4	5	6	7
37	Petroleum and coal products.....	71	72	81	59	62	60	7	4	3	16	17	16	0	0	0
38	Tobacco manufactures.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	Rubber and miscellaneous plastics products.....	266	287	323	276	282	290	116	124	136	17	20	19	15	16	20
40	Leather and leather products.....	40	37	37	253	240	252	4	7	8	0	(P)	(P)	1	(P)	(P)
41	Durable goods.....	6,583	6,767	7,083	7,095	7,267	7,277	1,064	1,051	1,098	151	149	160	290	310	332
42	Lumber and wood products.....	352	407	490	162	181	198	33	32	34	5	6	7	30	36	41
43	Furniture and fixtures.....	100	115	125	205	218	243	38	40	44	5	6	6	3	3	3
44	Primary metal industries.....	174	185	207	398	396	405	51	48	52	-0	0	-0	6	7	8
45	Fabricated metal products.....	1,075	1,044	1,085	754	776	762	162	155	162	16	16	19	23	27	31
46	Machinery, except electrical.....	2,829	2,718	2,797	807	813	821	281	285	291	68	62	67	83	88	94
47	Electric and electronic equipment.....	678	653	704	1,824	1,273	1,198	227	223	232	5	6	7	45	44	46
48	Transportation equipment excluding motor vehicles.....	73	83	123	1,281	1,375	1,572	53	44	45	14	16	15	3	3	4
49	Motor vehicles and equipment.....	165	207	205	1,432	1,478	1,815	62	64	75	13	11	14	16	18	21
50	Stone, clay, and glass products.....	213	215	231	291	306	307	57	58	59	17	16	15	24	24	19
51	Instruments and related products.....	796	990	970	310	315	321	85	86	91	1	1	2	38	40	44
52	Miscellaneous manufacturing industries.....	128	150	145	130	135	134	16	15	14	7	8	9	19	20	22
53	Transportation and public utilities.....	3,370	3,436	3,638	4,724	4,872	5,064	1,575	1,583	1,596	543	538	550	430	435	450
54	Railroad transportation.....	345	339	327	447	410	374	533	501	476	83	82	83	30	24	19
55	Trucking and warehousing.....	927	956	1,012	1,307	1,379	1,475	451	491	554	143	145	158	215	224	240
56	Water transportation.....	34	25	25	95	76	71	1	1	1	0	0	0	0	0	0
57	Other transportation <sup>8</sup> .....	855	890	995	968	973	1,020	73	84	94	31	34	33	26	31	33
58	Communication.....	638	628	650	1,146	1,228	1,279	363	359	364	95	92	90	81	78	80
59	Electric, gas, and sanitary services.....	570	597	628	762	807	845	153	147	108	190	185	186	78	77	78
60	Wholesale trade.....	3,295	3,432	3,682	3,527	3,596	3,962	1,063	1,065	1,131	462	454	465	349	347	366
61	Retail trade.....	4,348	4,560	4,894	4,891	5,198	5,484	1,444	1,491	1,550	573	573	586	585	597	627
62	Finance, insurance, and real estate.....	2,766	3,127	3,443	2,827	3,294	3,574	1,009	1,096	1,171	264	277	290	293	310	326
63	Banking and credit agencies.....	921	1,015	1,037	1,036	1,148	1,216	337	353	366	129	135	140	159	165	170
64	Other finance, insurance, and real estate <sup>9</sup> .....	1,845	2,112	2,406	1,792	2,086	2,358	671	743	805	135	143	150	134	145	155
65	Services.....	8,907	9,806	10,803	10,458	11,537	12,666	2,726	3,009	3,257	1,082	1,159	1,236	1,031	1,140	1,234
66	Hotels and other lodging places.....	219	218	229	258	258	272	61	62	65	32	30	29	31	31	33
67	Personal services.....	550	611	659	551	602	643	173	189	198	77	83	88	70	77	81
68	Private households.....	76	76	77	134	134	136	38	38	38	15	14	14	16	16	16
69	Business services.....	1,641	1,838	2,076	2,254	2,529	2,742	478	545	594	97	101	109	109	121	131
70	Auto repair, services, and garages.....	444	488	511	509	571	609	163	181	188	48	53	56	56	62	65
71	Miscellaneous repair services.....	152	170	181	156	17										

Major Sources, 1985-87—Continued

(of dollars)

Southeast			Alabama			Arkansas			Florida			Georgia			Kentucky			Louisiana			Line
1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	
681,058	726,825	783,155	43,038	45,736	48,753	24,825	26,135	27,481	153,315	170,994	187,365	75,376	82,069	88,977	40,168	41,985	44,945	50,638	50,539	51,174	1
672,137	717,708	772,210	42,391	45,000	47,901	23,738	25,067	26,297	156,222	168,815	184,926	74,424	80,966	87,747	39,261	41,226	44,019	50,341	50,185	50,684	2
8,921	9,117	10,945	647	736	852	1,086	1,068	1,184	2,093	2,179	2,439	952	1,103	1,229	906	759	926	296	354	490	3
56,549	57,288	58,022	4,020	4,050	4,083	2,359	2,371	2,388	11,373	11,694	12,023	5,973	6,100	6,222	3,728	3,726	3,727	4,485	4,499	4,461	4
12,044	12,687	13,497	10,705	11,293	11,940	10,523	11,025	11,507	13,921	14,622	15,584	12,618	13,454	14,300	10,775	11,268	12,059	11,291	11,233	11,473	5
482,577	515,925	559,068	31,176	33,240	35,656	17,227	18,243	19,242	98,480	106,889	118,354	58,421	64,073	69,706	28,333	29,509	31,889	37,137	36,086	36,293	6
28,245	30,548	32,896	1,970	2,031	2,170	1,087	1,170	1,235	5,565	6,138	6,766	3,324	3,687	3,975	1,573	1,675	1,797	2,134	2,081	2,096	7
3,439	3,410	3,637	517	521	556	-66	-106	-106	-58	-47	-62	-149	-195	-204	218	360	337	-349	-275	-251	8
457,762	488,788	529,810	29,722	31,723	34,043	16,075	16,966	17,901	92,857	100,705	111,526	54,948	60,191	65,526	26,977	28,194	30,428	34,655	33,732	33,945	9
114,360	122,180	131,065	5,607	5,963	6,335	3,980	4,139	4,335	39,271	42,245	45,762	10,369	11,178	12,064	6,414	6,821	7,785	7,919	7,855	8,073	10
108,936	115,857	122,280	7,708	8,044	8,375	4,769	5,029	5,245	26,187	28,044	30,077	10,058	10,700	11,386	7,063	7,376	7,696	8,198	8,889	9,156	11
395,974	422,134	456,738	25,525	27,039	28,964	13,069	13,831	14,538	81,012	87,927	97,374	48,648	53,068	57,737	22,249	23,190	24,969	30,206	29,022	28,995	12
36,430	38,578	41,319	2,446	2,588	2,762	1,311	1,360	1,433	7,158	7,732	8,414	4,421	4,846	5,227	2,301	2,362	2,496	3,033	2,916	2,942	13
50,173	55,213	61,011	3,204	3,613	3,931	2,848	3,051	3,271	10,311	11,231	12,566	5,352	6,159	6,742	3,783	3,957	4,393	3,899	4,149	4,355	14
7,071	7,284	9,013	558	648	759	924	908	1,016	1,596	1,687	1,923	807	961	1,079	751	603	762	184	242	372	15
43,103	47,929	51,998	2,646	2,965	3,172	1,924	2,143	2,254	8,715	9,544	10,643	4,546	5,196	5,663	3,032	3,354	3,632	3,715	3,906	3,983	16
8,921	9,117	10,945	647	736	852	1,086	1,068	1,184	2,093	2,179	2,439	952	1,103	1,229	906	759	926	296	354	490	17
473,656	506,809	548,123	30,528	32,503	34,804	16,141	17,175	18,058	96,387	104,711	115,914	57,470	62,970	68,477	27,427	28,750	30,962	36,841	35,732	35,803	18
385,717	413,683	448,428	24,125	25,830	27,753	13,418	14,297	15,084	80,708	87,736	97,186	47,568	52,432	57,034	22,632	23,755	25,615	30,602	29,419	29,380	19
2,429	2,474	2,805	133	121	130	81	73	84	875	917	1,050	231	237	264	140	143	159	177	175	175	20
1,996	2,027	2,327	84	84	93	68	63	72	771	799	916	184	197	224	138	140	156	110	96	101	21
433	448	477	49	38	37	14	10	12	104	118	134	47	40	40	2	2	3	68	79	74	22
10,200	7,739	7,644	588	481	465	178	122	116	799	194	310	304	225	271	1,772	1,635	1,637	2,896	2,237	1,990	23
4,368	4,139	4,011	433	383	362	1	2	1	5	5	5	(P)	(P)	(P)	1,583	1,519	1,516	9	11	12	24
4,588	2,498	2,472	96	36	42	139	83	77	555	-43	79	92	-10	11	138	59	62	2,794	2,125	1,880	25
74	64	70	1	(P)	(P)	10	(P)	(P)	14	13	14	(P)	(P)	(P)	0	0	5	6	6	6	26
990	1,038	1,091	58	(P)	(P)	28	(P)	(P)	225	219	212	211	234	259	51	57	59	89	96	92	27
33,197	36,258	38,277	1,761	1,892	1,989	1,044	1,167	1,148	8,158	8,752	9,190	3,918	4,494	4,569	1,540	1,720	1,929	3,075	2,705	2,530	28
99,529	104,458	110,487	7,832	8,184	8,674	4,157	4,371	4,643	12,002	12,674	13,446	12,061	13,005	13,790	6,566	6,701	7,144	5,217	5,039	5,071	29
49,377	52,161	55,431	3,668	3,873	4,151	1,866	1,995	2,138	4,284	4,484	4,745	6,675	7,195	7,688	2,689	2,794	2,982	3,039	3,124	3,178	30
7,554	8,048	8,495	493	536	574	653	743	807	1,041	1,095	1,145	1,248	1,368	1,456	467	476	498	440	454	449	31
9,048	9,829	10,731	601	666	734	38	(P)	(P)	35	41	45	1,796	1,932	2,132	92	102	117	27	27	(P)	32
5,341	5,565	5,797	616	648	696	113	122	123	365	385	415	960	931	906	323	334	365	96	91	106	33
5,542	5,866	6,156	782	808	822	373	394	429	445	450	468	952	1,026	1,064	198	210	235	416	419	455	34
5,130	5,627	6,086	246	268	284	182	193	215	1,196	1,313	1,442	727	828	897	368	403	418	234	230	234	35
8,997	9,226	9,516	391	391	408	169	164	168	774	765	758	550	581	601	452	463	477	1,188	1,156	1,169	36
1,189	1,224	1,259	51	(P)	(P)	38	(P)	(P)	55	62	62	30	34	44	168	172	196	652	658	663	37
1,978	1,996	2,147	6	(P)	(P)	0	0	0	34	32	30	110	116	149	280	255	247	0	0	0	38
4,172	4,388	4,840	475	494	561	225	238	250	301	311	364	377	383	420	313	353	399	44	48	55	39
426	397	406	1	(P)	(P)	76	69	70	33	30	33	20	19	21	28	26	30	2	(P)	(P)	40
50,151	52,297	55,056	4,165	4,311	4,523	2,292	2,376	2,505	7,718	8,191	8,701	5,386	5,810	6,107	3,877	3,907	4,162	2,117	1,915	1,893	41
4,759	5,107	5,466	541	552	604	371	390	419	499	527	551	651	687	717	193	215	262	271	279	279	42
3,372	3,567	3,872	152	165	179	149	159	174	222	243	259	193	198	211	98	98	94	12	11	10	43
4,188	4,254	4,399	816	814	822	202	185	202	130	135	144	474	495	522	575	556	612	102	82	86	44
5,704	5,874	6,022	501	512	518	327	332	339	789	828	892	452	490	514	358	368	408	337	317	276	45
8,016	8,160	8,546	463	493	543	354	381	389	1,282	1,298	1,297	604	656	690	960	941	960	278	230	224	46
9,216	9,392	9,798	516	543	572	470	479	498	2,004	2,076	2,186	662	767	795	784	809	855	290	240	228	47
5,775	6,217	6,707	459	492	524	76	85	101	1,677	1,862	2,040	916	995	1,116	45	58	69	487	452	490	48
3,258	3,444	3,581	335	353	346	88	95	108	93	111	129	719	743	733	551	525	566	137	122	117	49
3,417	3,657	3,838	210	221	242	106	106	104	549	600	645	464	513	533	189	206	218	160	140	128	50
1,386	1,490	1,607	64	68	74	95	105	106	305	330	364	132	144	149	72	72	75	19	17	20	51
1,061	1,135	1,221	108	98	99	55	61	65	127	181	191	118	122	128	72	82	89	33	33	34	52
37,089	38,492	41,221	2,229	2,261	2,407	1,438															

Table 3.—Personal Income by

[Millions

Line	Item	Mississippi			North Carolina			South Carolina			Tennessee			Virginia		
		1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987
<b>Income by Place of Residence</b>																
1	Total personal income (lines 6-11).....	24,143	25,361	27,013	73,029	78,654	85,882	35,783	38,162	41,110	53,681	57,523	62,533	82,511	89,372	97,515
2	Nonfarm personal income.....	23,577	24,868	26,210	71,786	77,393	83,888	35,550	37,988	40,783	53,150	57,062	61,883	82,181	88,941	97,001
3	Farm income (line 17).....	566	493	803	1,243	1,321	1,494	233	174	326	531	440	650	330	431	513
4	Population (thousands) <sup>2</sup> .....	2,613	2,624	2,625	6,260	6,391	6,413	3,334	3,381	3,425	4,766	4,800	4,855	5,701	5,795	5,904
5	Per capita personal income (dollars).....	9,239	9,663	10,292	11,665	12,423	13,314	10,734	11,286	12,004	11,263	11,984	12,880	14,472	15,423	16,517
<b>Derivation of Total Personal Income</b>																
6	Earnings by place of work (line 12-16 or 17-84).....	16,769	17,525	18,761	56,119	60,739	66,317	26,525	28,349	30,735	40,696	43,844	47,985	58,443	63,854	70,220
7	Less: Personal contributions for social insurance <sup>3</sup> .....	972	1,037	1,095	3,451	3,804	4,126	1,607	1,749	1,878	2,493	2,729	2,959	3,263	3,612	3,938
8	Plus: Adjustment for residence <sup>4</sup> .....	517	469	494	-111	-172	-202	446	474	519	-520	-634	-717	3,216	3,278	3,490
9	Equals: Net earnings by place of residence.....	16,314	16,957	18,161	52,557	56,763	61,990	25,364	27,074	29,376	37,683	40,481	44,308	58,396	63,520	69,771
10	Plus: Dividends, interest, and rent <sup>5</sup> .....	3,041	3,318	3,493	10,090	10,841	11,741	4,715	5,045	5,409	7,460	7,910	8,503	13,068	14,159	15,340
11	Plus: Transfer payments.....	4,787	5,086	5,359	10,382	11,049	11,651	5,704	6,043	6,325	8,538	9,131	9,722	11,047	11,694	12,403
<b>Earnings by Place of Work</b>																
Components of earnings:																
12	Wages and salaries.....	13,291	13,842	14,580	46,183	49,826	54,394	22,369	23,906	25,814	32,835	35,259	38,503	49,712	54,141	59,504
13	Other labor income.....	1,264	1,326	1,401	4,115	4,419	4,752	1,984	2,082	2,231	3,084	3,312	3,568	4,137	4,467	4,882
14	Proprietors' income <sup>6</sup> .....	2,215	2,358	2,780	5,820	6,494	7,172	2,172	2,360	2,690	4,778	5,273	5,913	4,594	5,246	5,833
15	Farm.....	433	362	665	1,011	1,090	1,250	157	99	247	428	338	541	204	308	384
16	Nonfarm <sup>6</sup> .....	1,781	1,996	2,115	4,310	5,404	5,922	2,016	2,261	2,443	4,349	4,935	5,372	4,390	4,939	5,449
<b>Earnings by Industry</b>																
17	Farm.....	566	493	803	1,243	1,321	1,494	233	174	326	531	440	650	330	431	513
18	Nonfarm.....	16,204	17,032	17,958	54,376	59,419	64,823	26,293	28,175	30,408	40,166	43,403	47,335	58,113	63,422	69,706
19	Private.....	12,829	13,487	14,244	45,414	49,257	53,954	20,673	22,145	24,009	33,929	36,828	40,162	42,870	47,344	52,578
20	Agricultural services, forestry, fisheries, and other <sup>7</sup> .....	85	72	82	224	221	275	119	124	141	133	122	141	205	235	275
21	Agricultural services.....	56	51	60	186	186	223	80	87	99	121	109	127	174	193	229
22	Forestry, fisheries, and other <sup>7</sup> .....	29	21	23	38	46	52	39	38	41	12	13	14	31	42	46
23	Mining.....	260	181	159	232	106	154	87	34	51	235	210	226	828	653	688
24	Coal mining.....	0	0	0	1	1	(P)	(P)	(P)	(P)	106	98	90	626	592	584
25	Oil and gas extraction.....	246	165	146	112	-18	13	48	-6	5	73	8	22	134	-11	25
26	Metal mining.....	0	0	0	1	1	(P)	(P)	(P)	(P)	35	33	37	7	3	3
27	Nonmetallic minerals, except fuels.....	14	15	13	118	122	140	35	39	45	72	71	77	61	69	77
28	Construction.....	886	906	918	3,757	4,227	4,542	1,861	2,044	2,113	2,478	2,830	3,113	4,069	4,842	5,501
29	Manufacturing.....	4,286	4,477	4,710	16,594	17,772	19,041	7,689	8,083	8,602	10,695	11,230	11,793	9,924	10,540	11,048
30	Nondurable goods.....	1,673	1,777	1,849	9,193	9,999	10,848	5,081	5,274	5,612	5,142	5,211	5,111	4,444	4,511	5,522
31	Food and kindred products.....	371	381	413	858	921	1,001	273	289	313	867	917	961	750	771	806
32	Textile mill products.....	98	107	113	3,401	3,745	4,100	1,921	2,018	2,178	356	382	416	671	711	728
33	Apparel and other textile products.....	388	406	408	994	1,045	1,072	501	524	544	709	741	774	336	350	354
34	Paper and allied products.....	230	257	265	648	684	725	504	543	567	502	529	581	466	495	521
35	Printing and publishing.....	122	127	134	519	568	605	185	198	217	585	644	700	677	765	844
36	Chemicals and allied products.....	187	199	196	1,084	1,242	1,363	1,070	1,098	1,141	1,312	1,315	1,336	1,041	1,080	1,133
37	Petroleum and coal products.....	94	94	94	21	23	24	13	15	13	25	27	30	17	19	21
38	Tobacco manufactures.....	0	0	0	913	979	1,079	9	8	7	45	40	40	575	556	581
39	Rubber and miscellaneous plastics products.....	176	199	220	701	737	821	551	577	628	595	604	636	378	406	444
40	Leather and leather products.....	7	7	5	54	55	56	4	5	5	146	132	137	94	29	23
41	Durable goods.....	2,613	2,720	2,862	7,401	7,773	8,193	2,657	2,789	2,990	5,552	5,879	6,182	4,979	5,289	5,528
42	Lumber and wood products.....	459	468	496	655	748	770	278	300	323	367	409	442	497	497	564
43	Furniture and fixtures.....	310	324	393	1,357	1,456	1,595	31	72	73	408	419	443	373	392	416
44	Primary metal industries.....	97	81	100	276	305	346	229	238	255	460	491	480	341	347	364
45	Fabricated metal products.....	254	264	283	620	651	649	333	344	365	1,001	1,034	1,044	502	517	519
46	Machinery, except electrical.....	287	281	300	1,620	1,679	1,783	690	719	780	898	920	975	422	412	448
47	Electric and electronic equipment.....	488	480	469	1,525	1,495	1,522	431	437	486	806	814	861	1,153	1,179	1,252
48	Transportation equipment excluding motor vehicles.....	446	501	497	97	103	125	101	97	111	384	445	492	1,045	1,079	1,100
49	Motor vehicles and equipment.....	72	83	90	463	494	532	76	86	115	475	541	567	231	275	260
50	Stone, clay, and glass products.....	114	122	130	437	472	497	263	275	284	379	410	438	315	354	388
51	Instruments and related products.....	23	22	25	244	252	284	117	125	130	210	223	231	81	112	128
52	Miscellaneous manufacturing industries.....	63	71	78	105	118	128	60	66	67	199	215	241	69	76	88
53	Transportation and public utilities.....	1,162	1,178	1,288	3,865	4,098	4,498	1,669	1,693	1,829	2,872	3,088	3,402	4,245	4,542	4,852
54	Railroad transportation.....	99	86	76	210	192	167	134	126	115	307	286	264	414	399	392
55	Trucking and warehousing.....	390	403	462	1,413	1,476	1,627	436	451	492	1,148	1,224	1,371	835	901	996
56	Water transportation.....	48	48	49	29	27	26	52	53	63	30	24	26	105	109	120
57	Other transportation <sup>8</sup> .....	67	74	85	471	562	683	121	142	175	627	778	890	888	1,029	1,115
58	Communication.....	267	261	287	829	856	939	372	383	415	605	614	675	1,282	1,337	1,407
59	Electric, gas, and sanitary services.....	291	306	328	912	985	1,055	554	537	569	154	162	176	720	767	823
60	Wholesale trade.....	869	880	910	3,467	3,679	4,084	1,260	1,316	1,402	2,791	2,988	3,247	3,073	3,384	3,689
61	Retail trade.....	1,796	1,874	1,949	5,833	6,313	6,842	2,706	2,929	3,192	4,660	5,125	5,571	6,173	6,696	
62	Finance, insurance, and real estate.....	749	831	893	2,381	2,734	3,146	1,178	1,302	1,411	2,100	2,891	3,667	2,761	3,196	3,777
63	Banking and credit agencies.....	354	387	413	989	1,118	1,280	481	523	547	781	852	938	1,076	1,253	1,448
64	Other finance, insurance, and real estate <sup>9</sup> .....	395	443	480	1,391	1,616	1,866	697	779	864	1,319	1,539	1,729	1,684	1,943	2,329
65	Services.....	2,785	3,068	3,333	9,062	10,092	11,372	4,108	4,670	5,268	8,249	9,310	10,448	12,196	13,868	16,052
66	Hotels and other lodging places.....	75	71	66	252	273	291	198	223	238	329	351	383	467	474	538
67	Personal services.....	146	151	160	608	678	751	233	247	267	513	582	645	603	662	731



Major Sources, 1985-87—Continued

(of dollars)

West Virginia			Southwest			Arizona			New Mexico			Oklahoma			Texas			Rocky Mountain			Line
1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	
19,553	20,296	20,907	318,106	327,496	340,131	40,954	44,857	48,466	16,248	16,944	17,812	40,209	40,493	41,069	220,694	225,203	232,783	91,450	94,847	98,534	1
19,515	20,288	20,871	314,061	323,219	334,399	40,502	44,355	47,770	16,003	16,694	17,498	39,524	39,525	40,104	218,032	222,645	229,027	90,251	93,074	96,278	2
39	58	36	4,045	4,277	5,732	453	501	697	245	250	315	685	967	965	2,662	2,558	3,756	1,199	1,773	2,256	3
1,936	1,917	1,897	24,317	24,753	24,946	3,161	3,279	3,386	1,450	1,479	1,500	3,316	3,306	3,272	16,389	16,689	16,789	7,216	7,257	7,274	4
10,099	10,587	11,020	13,081	13,231	13,634	12,955	13,679	14,315	11,203	11,459	11,875	12,124	12,249	12,551	13,466	13,494	13,866	12,673	13,070	13,546	5
13,250	13,575	13,911	240,311	244,709	252,766	29,287	32,157	34,825	11,741	12,091	12,665	28,583	28,518	28,641	170,699	171,942	176,635	63,368	70,564	72,734	6
806	835	860	13,777	14,249	14,581	1,752	1,927	2,062	725	755	782	1,765	1,781	1,798	9,585	9,786	9,944	4,028	4,180	4,275	7
-231	-265	-217	-302	-205	-193	-75	-90	-100	18	25	24	257	310	335	-502	-450	-452	46	52	84	8
12,213	12,476	12,833	226,232	230,254	237,992	27,459	30,140	32,664	11,034	11,360	11,907	27,076	27,047	27,182	160,663	161,707	166,238	64,386	66,436	68,543	9
2,847	3,049	3,190	52,021	53,941	55,987	7,499	8,204	8,769	2,651	2,824	2,955	6,937	6,835	6,977	34,935	36,077	37,287	15,144	15,618	16,343	10
4,493	4,770	4,884	39,853	43,300	46,152	5,996	6,513	7,033	2,563	2,759	2,951	6,196	6,610	6,909	25,097	27,419	29,258	11,920	12,793	13,648	11
10,876	11,083	11,365	194,118	195,959	201,083	24,508	26,349	28,952	9,670	9,930	10,340	22,305	21,805	21,848	137,635	137,376	139,943	55,581	56,599	57,822	12
1,177	1,170	1,180	18,154	18,455	18,958	2,141	2,326	2,469	879	882	925	2,172	2,112	2,141	12,961	13,135	13,423	4,956	4,932	5,047	13
1,197	1,322	1,366	28,039	30,295	32,725	2,637	2,982	3,404	1,192	1,280	1,400	4,107	4,602	4,652	20,103	21,431	23,269	7,831	9,033	9,865	14
18	38	16	3,269	3,509	4,922	302	351	536	183	190	252	586	871	864	2,197	2,098	3,271	710	1,301	1,771	15
1,179	1,284	1,351	24,770	26,785	27,803	2,335	2,632	2,868	1,009	1,090	1,149	3,521	3,731	3,788	17,906	19,333	19,998	7,121	7,733	8,094	16
39	58	36	4,045	4,277	5,732	453	501	697	245	250	315	685	967	965	2,662	2,558	3,756	1,199	1,773	2,256	17
13,212	13,517	13,874	236,266	240,432	247,034	28,834	31,656	34,129	11,496	11,841	12,350	27,399	27,551	27,676	168,037	169,385	172,879	67,169	68,791	70,478	18
10,945	11,153	11,428	197,335	199,696	204,049	23,758	26,103	28,077	8,389	8,611	8,924	22,484	21,938	21,927	142,705	143,044	145,121	54,290	55,315	56,458	19
24	22	27	1,038	985	1,069	199	221	237	42	42	48	96	86	94	700	636	689	319	294	320	20
2	2	2	96	111	114	6	8	9	2	2	2	3	2	2	84	99	101	33	27	32	21
1,788	1,662	1,576	13,808	11,244	10,990	523	403	423	703	546	500	2,346	1,867	1,630	10,231	8,428	7,537	3,340	2,694	2,397	23
1,603	1,526	1,439	267	395	376	(P)	(P)	(P)	(P)	(P)	(P)	46	65	194	192	698	654	601	601	601	24
161	110	109	12,707	10,072	8,939	89	(P)	(P)	412	(P)	(P)	2,254	1,774	1,545	9,952	8,015	7,124	1,923	1,360	1,075	25
0	0	0	519	447	437	377	344	340	116	84	79	2	1	1	23	17	16	444	392	440	26
650	678	735	20,201	19,877	18,571	3,010	3,226	3,017	940	934	892	1,715	1,635	1,594	14,537	14,082	13,068	5,551	5,436	4,902	27
2,506	2,520	2,524	37,954	37,871	38,723	4,873	5,270	5,602	849	886	921	4,619	4,487	4,391	27,612	27,279	27,809	9,915	10,097	10,402	29
1,112	1,104	1,112	13,921	14,148	14,584	785	888	960	252	257	256	1,565	1,536	1,533	13,315	11,467	11,815	3,313	3,313	3,467	30
88	86	87	2,739	2,882	2,965	192	216	219	73	76	76	314	311	318	2,160	2,280	2,351	1,194	1,252	1,346	31
11	(P)	(P)	124	127	125	4	6	6	18	18	17	18	18	20	85	85	82	8	8	8	32
41	38	40	953	916	952	58	64	63	19	20	23	104	103	104	772	730	762	122	124	125	33
22	23	25	830	863	902	51	59	63	2	2	3	99	111	107	677	690	729	186	197	199	34
89	90	95	2,285	2,387	2,460	300	337	388	69	70	73	244	244	245	1,671	1,735	1,754	759	784	838	35
779	771	766	3,331	3,452	3,664	92	103	108	19	17	17	97	93	100	3,123	3,240	3,439	534	535	533	36
22	21	20	2,325	2,174	2,110	6	6	7	46	43	35	339	333	338	1,934	1,793	1,731	166	163	160	37
5	(P)	4	4	4	4	0	0	0	0	0	0	0	0	0	3	4	2	0	0	0	38
36	37	42	1,205	1,210	1,262	77	92	99	3	5	6	343	317	314	781	796	843	197	205	217	39
20	21	21	126	133	142	6	7	7	4	5	5	5	7	7	111	115	123	46	44	41	40
1,394	1,416	1,412	24,034	23,723	24,139	4,088	4,381	4,642	597	629	665	3,055	2,901	2,838	16,294	15,812	15,994	6,704	6,784	6,955	41
96	106	118	1,056	1,053	1,035	144	169	193	50	53	53	53	54	53	56	809	778	734	806	809	42
17	19	20	406	416	414	53	57	56	7	7	9	33	35	35	313	317	314	121	117	119	43
483	515	509	1,397	1,305	1,224	243	243	234	38	41	40	120	121	115	996	899	835	370	290	236	44
230	217	215	2,715	2,576	2,531	202	207	214	28	26	23	421	386	371	2,063	1,957	1,923	499	483	451	45
159	150	158	5,902	5,056	4,890	824	791	786	68	64	62	1,037	933	909	3,974	3,268	3,133	1,387	1,429	1,732	46
81	73	74	4,923	5,127	5,432	1,162	1,231	1,342	173	120	131	249	236	224	3,339	3,540	3,735	969	970	968	47
42	48	43	3,402	3,960	4,341	837	1,016	1,084	93	107	114	301	328	313	2,171	2,509	2,829	1,044	1,161	1,290	48
18	16	17	946	835	877	44	46	49	33	29	35	404	366	364	465	394	429	99	96	91	49
231	239	227	1,787	1,778	1,697	209	219	229	61	59	55	295	294	299	1,222	1,206	1,114	478	466	427	50
23	20	20	999	1,103	1,153	309	332	375	29	102	116	65	72	76	596	597	586	788	814	614	51
13	13	12	502	514	545	63	70	82	17	21	25	75	77	75	347	346	363	143	149	164	52
1,217	1,210	1,234	17,826	18,033	18,748	1,778	1,913	2,119	956	952	970	2,154	2,212	2,240	12,938	12,956	13,418	6,028	6,010	6,235	53
247	217	194	1,228	1,175	1,108	115	114	113	99	94	90	100	97	91	915	869	814	795	705	626	54
252	267	280	3,985	3,978	4,214	385	411	457	208	204	215	582	565	580	2,811	2,797	2,962	1,454	1,453		



Table 3.—Personal Income by

(Millions)

Line	Item	Colorado			Idaho			Montana			Utah			Wyoming		
		1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987
<b>Income by Place of Residence</b>																
1	Total personal income (lines 6-11).....	47,461	49,364	51,369	10,863	11,192	11,847	9,095	9,583	9,992	17,496	18,253	19,095	6,536	6,455	6,231
2	Nonfarm personal income.....	46,875	48,709	50,574	10,373	10,640	11,130	9,092	9,224	9,535	17,405	18,100	18,898	6,507	6,401	6,140
3	Farm income (line 17) <sup>1</sup> .....	586	656	794	490	552	717	3	359	457	91	153	197	29	54	91
4	Population (thousands) <sup>2</sup> .....	3,233	3,266	3,296	1,004	1,002	998	825	817	809	1,644	1,664	1,680	510	507	490
5	Per capita personal income (dollars).....	14,678	15,114	15,584	10,823	11,172	11,868	11,021	11,726	12,347	10,642	10,968	11,366	12,827	12,723	12,709
<b>Derivation of Total Personal Income</b>																
6	Earnings by place of work (line 12-16 or 17-84).....	36,112	37,386	38,522	7,769	7,979	8,460	5,953	6,326	6,592	13,545	14,064	14,627	4,989	4,810	4,534
7	Less: Personal contributions for social insurance <sup>3</sup> .....	2,022	2,122	2,169	528	538	560	421	429	442	804	841	871	261	250	232
8	Plus: Adjustment for residence <sup>4</sup> .....	-31	-33	-37	71	71	84	12	11	11	74	72	70	-80	-69	-45
9	Equals: Net earnings by place of residence.....	34,059	35,231	36,316	7,319	7,512	7,984	5,544	5,908	6,161	12,815	13,294	13,826	4,649	4,491	4,257
10	Plus: Dividends, interest, and rent <sup>5</sup> .....	7,944	8,271	8,757	1,849	1,888	1,970	1,908	1,915	1,979	2,330	2,430	2,548	1,115	1,113	1,089
11	Plus: Transfer payments.....	5,458	5,863	6,296	1,695	1,792	1,894	1,643	1,760	1,852	2,352	2,529	2,721	773	850	885
<b>Earnings by Place of Work</b>																
Components of earnings:																
12	Wages and salaries.....	29,484	30,316	31,035	5,867	5,929	6,170	4,764	4,736	4,844	11,307	11,650	12,069	4,159	3,967	3,704
13	Other labor income.....	2,611	2,632	2,700	528	522	545	427	409	423	1,045	1,047	1,080	345	322	300
14	Proprietors' income <sup>6</sup> .....	4,016	4,438	4,787	1,374	1,528	1,745	761	1,181	1,325	1,194	1,367	1,478	486	520	531
15	Farm.....	448	521	654	345	409	567	-111	254	353	45	108	151	-18	9	46
16	Nonfarm <sup>6</sup> .....	3,568	3,917	4,133	1,029	1,118	1,178	872	927	972	1,148	1,258	1,327	504	512	484
<b>Earnings by Industry</b>																
17	Farm.....	586	656	794	490	552	717	3	359	457	91	153	197	29	54	91
18	Nonfarm.....	35,525	36,730	37,727	7,280	7,427	7,743	5,950	5,967	6,135	13,454	13,911	14,430	4,960	4,756	4,442
19	Private.....	29,324	30,195	30,837	5,920	6,021	6,262	4,624	4,624	4,741	10,584	10,882	11,332	3,839	3,594	3,286
20	Agricultural services, forestry, fisheries, and other <sup>7</sup> .....	175	170	179	80	72	86	37	30	33	42	34	37	19	16	17
21	Agricultural services.....	168	161	168	68	64	76	28	23	26	40	33	35	16	14	15
22	Forestry, fisheries, and other <sup>7</sup> .....	7	9	10	12	8	10	9	6	7	2	2	2	3	3	2
23	Mining.....	1,530	1,267	1,067	150	113	103	233	195	197	380	303	309	997	816	720
24	Coal mining.....	216	195	133	0	0	0	63	60	54	129	130	121	290	270	243
25	Oil and gas extraction.....	1,154	869	665	16	0	2	108	64	58	132	70	59	511	357	291
26	Metal mining.....	183	172	188	98	73	60	32	40	56	93	76	106	38	31	30
27	Nonmetallic minerals, except fuels.....	27	31	32	36	39	41	30	32	29	25	27	24	158	158	156
28	Construction.....	2,850	2,815	2,511	648	653	639	422	413	386	1,080	1,033	937	551	522	369
29	Manufacturing.....	5,463	5,639	5,808	1,360	1,351	1,436	552	548	549	2,344	2,359	2,404	197	200	205
30	Nondurable goods.....	1,723	1,787	1,872	625	627	648	203	209	208	549	581	626	106	109	114
31	Food and kindred products.....	604	649	708	327	323	345	59	62	63	173	189	213	22	24	23
32	Textile mill products.....	6	(P)	(P)	0	0	1	0	1	0	(P)	(P)	1	3	0	0
33	Apparel and other textile products.....	44	45	49	4	5	8	9	8	8	65	64	63	1	1	1
34	Paper and allied products.....	57	58	57	69	73	75	32	34	34	27	32	33	0	0	0
35	Printing and publishing.....	496	508	549	69	71	75	39	40	42	129	139	148	26	25	25
36	Chemicals and allied products.....	298	297	294	123	124	123	18	19	18	84	82	82	11	13	16
37	Petroleum and coal products.....	38	39	38	0	0	0	43	41	38	41	41	41	43	43	44
38	Tobacco manufactures.....	0	(P)	(P)	0	0	0	0	0	0	(P)	(P)	(P)	0	0	0
39	Rubber and miscellaneous plastics products.....	143	145	147	21	22	21	2	2	3	28	32	43	3	3	3
40	Leather and leather products.....	42	37	34	2	3	3	(P)	(P)	(P)	(P)	(P)	(P)	0	1	1
41	Durable goods.....	3,734	3,853	3,936	735	724	789	349	339	341	1,794	1,778	1,778	91	90	92
42	Lumber and wood products.....	86	91	99	412	412	436	221	221	222	66	60	59	22	24	28
43	Furniture and fixtures.....	58	57	57	7	7	7	4	4	4	49	49	50	0	0	0
44	Primary metal industries.....	116	99	75	2	2	2	50	42	46	197	141	108	5	6	5
45	Fabricated metal products.....	282	271	241	42	44	45	14	14	13	152	145	144	10	10	9
46	Machinery, except electrical.....	790	840	1,150	156	144	156	11	12	12	408	413	395	21	20	19
47	Electric and electronic equipment.....	694	693	677	69	68	86	8	4	4	197	203	200	1	2	2
48	Transportation equipment excluding motor vehicles.....	577	662	734	9	9	14	1	1	1	454	485	537	3	3	4
49	Motor vehicles and equipment.....	57	51	40	6	8	9	3	3	3	33	35	39	0	0	0
50	Stone, clay, and glass products.....	298	285	261	21	19	19	26	26	22	113	113	102	26	23	22
51	Instruments and related products.....	704	722	516	3	3	4	2	2	3	78	86	90	1	1	1
52	Miscellaneous manufacturing industries.....	77	82	87	7	7	9	9	9	10	48	48	55	2	2	2
53	Transportation and public utilities.....	2,991	3,023	3,209	603	588	587	710	708	706	1,193	1,195	1,240	531	502	493
54	Railroad transportation.....	222	193	164	113	97	83	165	154	148	160	136	113	136	125	119
55	Trucking and warehousing.....	568	571	586	213	211	221	224	225	228	316	324	359	133	123	130
56	Water transportation.....	0	1	2	0	2	3	0	0	0	0	0	0	0	0	0
57	Other transportation <sup>8</sup> .....	706	785	795	38	44	47	47	55	56	164	186	222	33	33	31
58	Communication.....	1,017	987	1,182	118	114	114	121	110	110	265	248	248	74	68	66
59	Electric, gas, and sanitary services.....	478	487	477	119	120	120	153	158	164	288	302	299	154	152	148
60	Wholesale trade.....	2,254	2,238	2,303	423	426	441	367	344	346	880	909	894	229	205	178
61	Retail trade.....	3,739	3,849	3,898	819	835	864	748	732	748	1,339	1,398	1,436	470	449	427
62	Finance, insurance, and real estate.....	2,525	2,738	2,887	338	357	379	274	284	296	692	771	834	177	177	173
63	Banking and credit agencies.....	914	998	1,038	155	158	159	136	139	138	317	346	355	96	94	88
64	Other finance, insurance, and real estate <sup>9</sup> .....	1,610	1,740	1,849	183	199	220	138	145	158	374	424	479	80	84	85
65	Services.....	7,747	8,455	8,914	1,499	1,626	1,727	1,283	1,376	1,480	2,635	2,881	3,242	669	707	705
66	Hotels and other lodging places.....	295	296	292	38	38	35	55	54	54	68	58	59	56	59	55
67	Personal services.....	407	433	451	88	92	91	73	77	79	127	136	143	45	46	43
68	Private households.....	70	71	71	(P)	(P)	(P)	14	14	14	(P)	(P)	(P)	10	10	9
69	Business services.....	1,726	1,890	1,997	372	386	399	155	169	180	480	536	626	93	91	87
70	Auto repair, services, and garages.....	361	386	401	90	96	97	78	82	83	145	152	159	46	46	45
71	Miscellaneous repair services.....	145	161	163	42	48	46	32	34	37	71	73	75	33	33	27
72	Amusement and recreation services.....	274	300	318	24	(P)	(P)	24	(P)	(P)	76	82	87	15	17	18
73	Motion pictures.....	35</														

Major Sources, 1985-87—Continued

(of dollars)

Far West <sup>10</sup>			California			Nevada			Oregon			Washington			Alaska			Hawaii			Line	
1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987	1985	1986	1987		
531,841	570,474	618,513	422,142	453,404	492,989	13,791	14,949	16,484	33,955	35,778	38,245	61,953	66,843	70,795	9,777	9,780	9,576	14,576	15,634	16,972	1	
524,380	562,364	609,301	416,364	447,498	486,238	13,761	14,912	16,427	33,828	35,001	37,327	60,927	64,953	69,309	9,768	9,765	9,561	14,316	15,336	16,652	2	
7,460	8,110	9,211	5,778	5,906	6,750	30	37	57	627	777	918	1,026	1,389	1,486	9	15	15	260	298	321	3	
34,393	35,133	35,933	26,358	27,001	27,663	940	967	1,007	2,689	2,702	2,724	4,406	4,463	4,538	522	532	525	1,051	1,065	1,083	4	
15,463	16,237	17,213	16,016	16,792	17,821	14,671	15,453	16,366	12,628	13,239	14,041	14,060	14,866	15,599	18,726	18,378	18,230	13,367	14,683	15,679	5	
389,251	420,217	457,802	311,316	336,449	367,656	10,342	11,185	12,426	23,902	25,333	27,233	43,692	47,250	50,487	8,721	8,421	8,050	10,991	11,836	12,919	6	
23,191	25,245	27,250	18,532	20,214	21,868	478	519	571	1,586	1,691	1,805	2,595	2,821	3,005	549	521	497	678	716	778	7	
227	131	49	250	203	183	-246	-263	-305	-212	-197	-226	435	388	398	-542	-459	-422				8	
366,238	395,103	430,602	293,034	316,438	345,971	9,618	10,404	11,550	22,105	23,445	25,201	41,532	44,817	47,880	7,630	7,441	7,131	10,313	11,120	12,141	9	
90,893	95,555	103,026	71,780	75,396	81,586	2,296	2,472	2,689	6,218	6,513	6,901	10,600	11,173	11,850	949	993	991	2,189	2,319	2,506	10	
74,660	79,816	84,885	57,328	61,570	65,431	1,878	2,073	2,246	5,632	5,820	6,143	9,822	10,353	11,065	1,199	1,346	1,454	2,074	2,195	2,326	11	
314,044	337,477	367,615	250,455	269,662	294,691	8,987	9,688	10,758	18,907	19,927	21,338	35,696	38,200	40,828	7,130	6,808	6,438	9,183	9,781	10,669	12	
29,730	31,365	33,798	24,158	25,558	27,604	617	665	730	1,875	1,974	2,008	3,080	3,268	3,457	608	577	571	759	842	941	13	
45,477	51,375	56,389	36,702	41,229	45,811	739	832	939	3,120	3,582	3,886	4,916	5,782	6,203	983	1,036	1,041	1,050	1,214	1,308	14	
5,143	5,793	6,746	3,908	4,093	4,515	9	17	36	441	592	724	724	1,091	1,171	7	12	13	109	146	159	15	
40,334	45,582	49,643	32,734	37,136	40,546	729	815	902	2,679	2,940	3,163	4,192	4,691	5,032	976	1,023	1,028	941	1,067	1,150	16	
7,460	8,110	9,211	5,778	5,906	6,750	30	37	57	627	777	918	1,026	1,389	1,486	9	15	15	260	298	321	17	
381,791	412,107	448,591	305,538	330,542	360,905	10,312	11,148	12,369	23,275	24,556	26,315	42,666	45,860	49,001	8,712	8,406	8,036	10,732	11,538	12,599	18	
319,066	345,605	377,209	257,060	278,792	305,220	8,702	9,453	10,524	19,209	20,390	21,869	34,096	36,970	39,596	6,097	5,722	5,361	7,300	8,013	8,933	19	
3,053	3,227	3,729	2,375	2,425	2,790	41	43	49	197	212	252	440	548	638	135	188	200	49	55	65	20	
2,505	2,515	2,900	2,188	2,199	2,527	32	33	38	94	94	112	191	189	223	11	9	9	38	43	49	21	
548	712	830	187	225	263	8	10	11	103	118	140	249	359	415	123	178	190	10	13	16	22	
3,176	2,070	2,289	2,663	1,710	1,802	233	233	317	94	35	49	185	93	120	643	651	617	22	-2	7	23	
51	53	52	(P)	(P)	(P)	0	0	0	(P)	(P)	(P)	34	(P)	(P)	(P)	11	10	10	21	-3	2	24
2,485	1,304	1,424	2,295	1,308	1,386	34	5	11	55	-5	8	101	-4	18	602	614	571	21	0	0	25	
271	312	410	(P)	(P)	(P)	155	185	264	(P)	(P)	(P)	13	(P)	(P)	(P)	22	32	0	0	0	26	
368	401	404	261	288	289	44	44	42	27	29	31	37	41	42	7	5	5	1	1	1	27	
24,705	27,496	30,191	19,964	22,220	24,577	808	935	1,018	1,193	1,310	1,367	2,740	3,031	3,229	1,213	948	782	658	773	904	28	
77,038	80,723	85,462	61,963	64,585	68,529	529	551	588	5,336	5,532	5,838	9,211	10,055	10,507	349	363	395	527	545	567	29	
20,347	21,356	23,002	16,416	17,254	18,663	163	179	203	1,293	1,351	1,447	2,475	2,572	2,639	244	256	273	424	433	448	30	
5,755	5,916	6,198	4,533	4,669	4,898	36	38	39	478	488	510	708	721	751	132	138	154	200	209	215	31	
321	355	405	271	305	345	2	2	1	30	(P)	27	19	(P)	(P)	0	0	0	(P)	(P)	4	32	
1,709	1,878	2,161	1,576	1,744	2,021	5	5	5	36	38	41	92	91	94	1	1	1	35	39	38	33	
2,176	2,283	2,395	1,187	1,258	1,329	3	3	3	353	367	382	633	655	681	26	32	38	6	6	7	34	
4,328	4,658	5,133	3,599	3,873	4,275	69	77	91	252	265	295	407	442	471	47	46	40	140	135	140	35	
2,589	2,698	2,914	2,084	2,173	2,374	22	24	24	61	61	66	422	459	449	21	19	19	12	12	12	36	
1,743	1,704	1,685	1,636	1,594	1,571	2	2	2	12	16	16	94	92	97	16	19	18	24	24	27	37	
1,604	1,731	1,975	1,420	1,521	1,733	24	29	37	64	77	89	96	105	116	0	1	1	8	3	3	39	
121	132	135	109	115	117	(P)	(P)	(P)	(P)	(P)	(P)	5	(P)	(P)	(P)	0	0	0	0	0	40	
56,691	59,367	62,460	45,547	47,331	49,867	365	372	385	4,043	4,182	4,390	6,796	7,483	7,818	105	107	122	103	112	119	41	
4,291	4,497	4,885	1,423	1,559	1,774	19	22	25	1,735	1,824	1,932	1,064	1,093	1,153	67	77	95	8	8	9	42	
1,279	1,309	1,427	1,152	1,176	1,287	6	8	11	50	53	54	70	72	75	1	(P)	(P)	9	(P)	(P)	43	
2,081	2,094	2,142	1,275	1,311	1,346	39	35	40	296	300	342	470	447	415	0	0	0	1	1	0	44	
4,597	4,625	4,632	4,032	4,048	4,035	30	32	33	278	276	278	257	272	286	7	5	5	17	20	21	45	
8,560	8,608	8,901	7,557	7,562	7,881	68	67	65	449	460	487	485	520	468	4	3	2	4	4	3	46	
14,218	14,483	15,225	13,485	13,711	14,387	68	64	65	347	356	403	318	352	370	0	0	1	2	3	4	47	
13,531	15,199	16,153	9,948	10,944	11,696	7	4	8	138	195	182	3,438	4,056	4,266	4	3	4	15	16	16	48	
1,167	1,175	1,267	950	942	959	17	20	4	143	140	159	57	74	74	0	0	0	(P)	1	1	49	
1,785	1,893	2,006	1,480	1,577	1,663	43	46	51	84	91	100	178	179	192	19	15	14	37	39	40	50	
4,073	4,356	4,598	3,337	3,589	3,852	18	21	23	416	429	384	302	318	339	(P)	(P)	(P)	(P)	(P)	(P)	51	
1,108	1,125	1,224	906	912	987	50	54	61	57	58	69	95	101	106	2	2	2	11	11	12	52	
25,866	27,492	28,744	20,119	21,518	22,450	760	813	878	1,888	1,920	2,030	3,099	3,240	3,386	806	750	724	903	983	1,105	53	
1,446	1,336	1,236	948	876	808	53	45	37	197	181	166	248	254	225	0	0	1				54	
5,966	6,268	6,827	4,438	4,665	5,087	123	128	146	673	710	771	732	765	823	117	98	89	83	90	97	55	
1,161	1																					

# U.S. Direct Investment Abroad: Detail for Position and Balance of Payments Flows, 1987

Table 1.—U.S. Direct Investment Position Abroad

The following 30 tables contain BEA's country-by-industry estimates, and estimates by detailed account, of the position and related capital and income flows for U.S. direct investment abroad. They also contain estimates of the position, capital flows, and income for all countries and for all industries in which there was investment.

Summary position and flow estimates, and analyses of the estimates, were published in the June SURVEY OF CURRENT BUSINESS. Two other articles on U.S. direct investment abroad—"Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1988" and "U.S. Multinational Companies: Operations in 1986"—appeared in the March and June SURVEYS, respectively.

Tables for 1986 and 1987 that show subtotals for European Communities and for Other Europe differ from the corresponding tables for 1985. In 1986, Portugal and Spain became members of the European Communities; thus, in the tables for 1986 and 1987, estimates for Portugal and Spain are included in the subtotal for European Communities rather than in that for Other Europe.

NOTE.—The quarterly survey from which the annual estimates of U.S. direct investment abroad were derived was conducted by Patricia C. Walker, Chief, U.S. Direct Investment Abroad Branch. Patricia E. DiVenuti, Richard J. McDermott, Mark New, and Dwayne Torney assisted in preparing the estimates. Smith W. Allnut III, Chief, Data Retrieval and Analysis Branch, designed the computer programs for data retrieval and tabular presentation.

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1985	1986	1987	1986	1987	1986	1987
<b>All areas</b> .....	230,250	259,562	308,793	29,312	49,231	12.7	19.0
Petroleum.....	57,695	61,731	66,381	4,036	4,650	7.0	7.5
Manufacturing.....	94,700	104,877	126,640	10,178	21,763	10.7	20.8
Other.....	77,855	92,954	115,772	15,098	22,818	19.4	24.5
<b>Developed countries</b> .....	172,058	194,691	233,315	22,633	38,625	13.2	19.8
Petroleum.....	36,605	39,479	43,762	2,874	4,283	7.9	10.8
Manufacturing.....	75,564	85,015	104,759	9,451	19,744	12.5	23.2
Other.....	59,889	70,197	84,794	10,308	14,597	17.2	20.8
<b>Canada</b> .....	46,909	49,994	56,879	3,085	6,885	6.6	13.8
Petroleum.....	10,469	10,922	11,931	453	1,009	4.3	9.2
Manufacturing.....	21,831	23,406	25,300	1,575	2,394	7.2	10.2
Other.....	14,609	15,665	19,148	1,057	3,483	7.2	22.2
<b>Europe</b> .....	105,171	122,165	148,954	16,994	26,789	16.2	21.9
Petroleum.....	21,739	23,803	25,785	2,064	1,982	9.5	8.3
Manufacturing.....	45,375	51,988	67,475	6,614	15,487	14.6	29.8
Other.....	38,058	46,374	55,693	8,316	9,319	21.9	20.1
<b>Other</b> .....	19,978	22,532	27,482	2,554	4,951	12.8	22.0
Petroleum.....	4,397	4,754	6,046	357	1,292	8.1	27.2
Manufacturing.....	8,358	9,620	11,483	1,263	1,863	15.1	19.4
Other.....	7,223	8,157	9,953	935	1,796	12.9	22.0
<b>Developing countries</b> .....	52,764	60,270	71,174	7,505	10,904	14.2	18.1
Petroleum.....	16,533	18,495	19,009	1,962	514	11.9	2.8
Manufacturing.....	19,136	19,862	21,881	726	2,019	3.8	10.2
Other.....	17,096	21,913	30,284	4,817	8,372	28.2	38.2
<b>Latin America</b> .....	28,261	34,790	42,337	6,529	7,547	23.1	21.7
Petroleum.....	4,708	5,714	5,771	1,006	57	21.4	1.0
Manufacturing.....	14,733	14,785	15,902	51	1,117	.3	7.6
Other.....	8,820	14,291	20,664	5,471	6,373	62.0	44.6
<b>Other</b> .....	24,504	25,480	28,837	977	3,357	4.0	13.2
Petroleum.....	11,825	12,780	13,238	956	457	8.1	3.6
Manufacturing.....	4,403	5,078	5,979	675	902	15.3	17.8
Other.....	8,276	7,622	9,620	-654	1,998	-7.9	26.2
<b>International</b> .....	5,428	4,602	4,304	-826	-298	-15.2	-6.5

\* Less than 0.05 percent (±)

Table 2.—U.S. Direct Investment Position Abroad by Account

[Millions of dollars]

	1986					1987				
	Total	Equity <sup>1</sup>	Intercompany debt			Total	Equity <sup>1</sup>	Intercompany debt		
			Total	U.S. parents' receivables	U.S. parents' payables			Total	U.S. parents' receivables	U.S. parents' payables
<b>All areas</b> .....	259,562	270,348	-10,786	55,344	66,130	308,793	313,264	-4,471	58,537	63,007
Petroleum.....	61,731	56,553	5,178	15,226	10,047	66,381	61,068	5,314	14,173	8,860
Manufacturing.....	104,877	95,277	9,601	18,648	9,047	126,640	117,543	9,097	19,897	10,799
Other.....	92,954	118,519	-25,565	21,471	47,036	115,772	134,653	-18,882	24,467	43,348
<b>Developed countries</b> .....	194,691	175,091	19,600	35,918	16,318	233,315	210,619	22,697	39,982	17,285
Petroleum.....	39,479	33,951	5,528	8,452	2,924	43,762	37,851	5,911	7,956	2,045
Manufacturing.....	85,015	77,130	7,885	14,079	6,194	104,759	96,596	8,163	15,665	7,502
Other.....	70,197	64,010	6,187	13,386	7,200	84,794	76,172	8,622	16,360	7,738
<b>Canada</b> .....	49,994	45,138	4,856	8,459	3,603	56,879	50,922	5,958	9,816	3,858
Petroleum.....	10,922	10,192	731	1,038	307	11,931	11,111	820	1,074	254
Manufacturing.....	23,406	21,234	2,172	4,783	2,611	25,800	23,950	1,851	4,921	3,070
Other.....	15,665	13,712	1,953	2,638	685	19,148	15,861	3,287	3,821	535
<b>Europe</b> .....	122,165	110,833	11,332	22,547	11,215	148,954	136,413	12,541	24,500	11,959
Petroleum.....	23,803	19,452	4,351	6,500	2,149	25,785	21,458	4,327	5,899	1,572
Manufacturing.....	51,988	47,370	4,618	7,887	3,269	67,475	62,353	5,123	9,199	4,076
Other.....	46,374	44,011	2,363	8,160	5,797	55,693	52,602	3,092	9,403	6,311
<b>Other</b> .....	22,532	19,120	3,412	4,912	1,501	27,482	23,285	4,198	5,666	1,468
Petroleum.....	4,754	4,308	446	914	468	6,046	5,282	764	984	220
Manufacturing.....	9,620	8,525	1,095	1,410	315	11,483	10,293	1,190	1,545	355
Other.....	8,157	6,287	1,870	2,588	718	9,953	7,709	2,244	3,136	893
<b>Developing countries</b> .....	60,270	90,340	-30,071	18,728	48,799	71,174	98,122	-26,948	17,850	44,798
Petroleum.....	18,495	18,572	-77	6,230	6,307	19,009	19,456	-447	5,619	6,067
Manufacturing.....	19,862	18,147	1,716	4,568	2,853	21,881	20,947	934	4,232	3,298
Other.....	21,913	53,622	-31,709	7,930	39,639	30,284	57,719	-27,435	7,999	35,434
<b>Latin America</b> .....	34,790	64,307	-29,517	10,234	39,801	42,337	68,587	-26,251	9,935	36,185
Petroleum.....	5,714	5,274	440	1,353	913	5,771	5,551	220	1,228	1,008
Manufacturing.....	14,785	12,494	2,290	3,032	741	15,902	14,087	1,815	2,814	999
Other.....	14,291	46,538	-32,248	5,899	38,147	20,664	48,949	-28,285	5,893	34,178
<b>Other</b> .....	25,480	26,034	-554	8,445	8,998	28,837	29,585	-698	7,915	8,613
Petroleum.....	12,780	13,298	-517	4,877	5,395	13,238	13,905	-668	4,391	5,059
Manufacturing.....	5,078	5,652	-575	1,537	2,111	5,979	6,860	-881	1,418	2,298
Other.....	7,622	7,084	538	2,031	1,492	9,620	8,770	850	2,106	1,255
<b>International</b> .....	4,602	4,917	-315	698	1,013	4,304	4,522	-219	705	924

1. Includes capital stock, additional paid-in capital, and retained earnings.

Table 3.—Change in the U.S. Direct Investment Position Abroad by Account

[Millions of dollars]

	Capital outflows									Valuation adjustments
	Total	Equity capital			Reinvested earnings	Intercompany debt				
		Total	Net	Increases		Decreases	Net	Increases in U.S. parents' receivables	Increases in U.S. parents' payables <sup>1</sup>	
1986										
All areas .....	29,312	27,811	274	12,226	11,952	19,709	7,828	709	-7,120	1,501
Petroleum .....	4,036	3,964	1,541	3,064	1,524	470	1,953	-2,369	-4,322	73
Manufacturing .....	10,178	9,898	-3,216	4,652	4,652	11,158	1,897	2,443	546	339
Other .....	15,098	14,010	1,950	7,727	5,777	8,080	3,979	635	-3,344	1,089
Developed countries .....	22,633	19,803	-682	6,837	7,519	18,680	1,805	1,690	-114	2,830
Petroleum .....	2,874	2,684	679	1,127	448	1,546	438	-685	-1,134	210
Manufacturing .....	9,451	8,941	-2,977	4,053	4,053	10,253	1,664	1,759	94	510
Other .....	10,308	8,199	1,616	4,634	3,018	6,881	-298	627	925	2,109
Canada .....	3,085	2,644	-273	1,029	1,302	2,076	841	971	130	441
Petroleum .....	453	372	320	463	143	-391	443	205	-238	81
Manufacturing .....	1,575	1,491	-315	91	406	1,465	341	706	365	84
Other .....	1,057	781	-277	475	752	1,002	56	59	3	276
Europe .....	16,994	15,376	-282	5,052	5,334	14,192	1,465	859	-606	1,618
Petroleum .....	2,064	2,029	272	577	304	1,316	441	-701	-1,142	35
Manufacturing .....	6,614	6,511	-2,502	530	3,032	7,754	1,259	1,058	-202	103
Other .....	8,316	6,835	1,948	3,945	1,998	5,123	-235	502	737	1,481
Other .....	2,554	1,783	-127	756	883	2,412	-502	-139	362	771
Petroleum .....	357	262	87	87	1	621	-446	-200	246	95
Manufacturing .....	1,263	939	-159	455	614	1,084	64	-5	-69	324
Other .....	935	583	-54	213	268	756	-119	66	185	352
Developing countries .....	7,505	8,804	966	5,361	4,395	1,677	6,161	-871	-7,032	-1,299
Petroleum .....	1,962	2,067	887	1,931	1,044	-476	1,656	-1,633	-3,290	-106
Manufacturing .....	726	897	-240	359	599	904	232	684	452	-171
Other .....	4,817	5,839	318	3,071	2,753	1,248	4,272	78	-4,194	-1,022
Latin America .....	6,529	7,360	292	3,308	3,016	1,933	5,135	294	-4,842	-832
Petroleum .....	1,006	1,076	463	570	107	239	374	-310	-684	70
Manufacturing .....	51	425	-127	309	436	396	156	209	52	-374
Other .....	5,471	5,859	-43	2,429	2,473	1,298	4,605	395	-4,210	-388
Other .....	977	1,443	673	2,053	1,380	-256	1,026	-1,164	-2,190	-467
Petroleum .....	956	991	424	1,361	937	-715	1,282	-1,323	-2,606	-36
Manufacturing .....	675	472	-113	50	163	508	76	476	400	203
Other .....	-654	-20	362	642	280	-49	-333	-317	16	-634
International .....	-826	-795	-10	28	38	-649	-137	-111	26	-31
1987										
All areas .....	49,231	44,455	2,470	11,366	8,896	35,669	6,315	3,192	-3,123	4,776
Petroleum .....	4,650	4,657	1,589	2,808	1,219	2,933	135	-1,052	-1,188	-7
Manufacturing .....	21,763	20,087	205	1,870	1,665	20,385	-503	1,249	1,753	1,676
Other .....	22,818	19,711	676	6,687	6,011	12,352	6,684	2,996	-3,688	3,107
Developed countries .....	38,625	34,109	772	6,738	5,966	30,240	3,097	4,064	967	4,516
Petroleum .....	4,283	4,109	1,253	1,883	629	2,473	383	-496	-879	174
Manufacturing .....	19,744	18,302	116	1,439	1,323	17,908	278	1,586	1,308	1,442
Other .....	14,597	11,698	-597	3,416	4,014	9,859	2,436	2,974	538	2,900
Canada .....	6,885	6,358	408	1,246	838	4,848	1,102	1,357	255	528
Petroleum .....	1,009	920	-26	52	78	856	90	36	-54	89
Manufacturing .....	2,394	2,351	188	298	110	2,484	-322	188	460	43
Other .....	3,483	3,087	245	895	650	1,508	1,334	1,183	-151	395
Europe .....	26,789	23,724	798	4,484	3,686	21,718	1,209	1,953	745	3,064
Petroleum .....	1,982	1,896	609	1,139	530	1,311	-24	-601	-577	86
Manufacturing .....	15,487	14,130	117	1,084	967	13,508	505	1,313	808	1,357
Other .....	9,319	7,698	72	2,261	2,189	6,898	728	1,242	514	1,621
Other .....	4,951	4,027	-433	1,008	1,442	3,674	786	753	-33	924
Petroleum .....	1,292	1,293	670	692	22	306	318	170	-248	-1
Manufacturing .....	1,863	1,821	-189	57	245	1,915	95	135	40	42
Other .....	1,796	912	-915	260	1,175	1,454	373	548	175	884
Developing countries .....	10,904	10,507	1,718	4,600	2,882	5,667	3,122	-879	-4,001	398
Petroleum .....	514	564	308	898	590	626	-370	-611	-240	-49
Manufacturing .....	2,019	1,785	89	431	343	2,478	-782	-336	445	234
Other .....	8,372	8,159	1,321	3,271	1,950	2,563	4,274	69	-4,206	213
Latin America .....	7,547	7,166	392	2,315	1,922	3,507	3,267	-349	-3,616	382
Petroleum .....	57	15	-14	28	41	249	-220	-125	95	42
Manufacturing .....	1,117	963	77	334	256	1,361	-475	-218	258	154
Other .....	6,373	6,188	328	1,953	1,625	1,897	3,962	-6	-3,969	186
Other .....	3,357	3,341	1,325	2,286	960	2,160	-144	-530	-386	16
Petroleum .....	457	540	322	870	549	377	-150	-486	-336	-81
Manufacturing .....	902	822	11	98	86	1,116	-306	-119	187	80
Other .....	1,998	1,971	993	1,318	325	666	312	75	-237	27
International .....	-298	-161	-20	27	48	-237	96	7	-89	-138

1. An increase in U.S. parents' payables is a decrease in intercompany debt and, thus, a capital inflow.

Table 4.—U.S. Direct Investment Abroad: Earnings and Reinvestment Ratios

[Millions of dollars or ratio]

	1986				1987				1986-87 change in earnings		
	Earnings			Reinvestment ratio <sup>1</sup>	Earnings			Reinvestment ratio <sup>1</sup>	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
<b>All areas</b> .....	43,158	23,449	19,709	.46	55,970	20,300	35,669	.64	12,812	-3,149	15,961
Petroleum.....	8,271	7,301	470	.06	8,095	5,162	2,933	.36	-177	-2,639	2,462
Manufacturing.....	18,586	7,428	11,158	.60	27,513	7,128	20,385	.74	8,927	-300	9,228
Other.....	16,301	8,220	8,080	.50	20,362	8,010	12,352	.61	4,061	-210	4,271
<b>Developed countries</b> .....	32,672	13,991	18,680	.57	43,765	13,525	30,240	.69	11,093	-466	11,559
Petroleum.....	6,327	4,780	1,546	.24	5,591	3,118	2,473	.44	-736	-1,662	926
Manufacturing.....	16,014	5,761	10,253	.64	23,686	5,779	17,908	.76	7,672	18	7,655
Other.....	10,331	3,450	6,881	.67	14,487	4,628	9,859	.68	4,157	1,178	2,979
Canada.....	5,147	3,071	2,076	.40	6,978	2,130	4,848	.69	1,830	-942	2,772
Petroleum.....	905	1,296	-391	. <sup>2</sup>	1,440	584	856	.59	534	-712	1,247
Manufacturing.....	2,765	1,300	1,465	.53	3,560	1,075	2,484	.70	795	-224	1,019
Other.....	1,477	475	1,002	.68	1,978	470	1,508	.76	501	-5	506
Europe.....	23,126	8,934	14,192	.61	31,239	9,522	21,718	.70	8,113	588	7,525
Petroleum.....	4,239	2,923	1,316	.31	3,227	1,915	1,311	.41	-1,012	-1,008	-5
Manufacturing.....	11,284	3,530	7,754	.69	17,472	3,964	13,508	.77	6,187	433	5,754
Other.....	7,603	2,480	5,123	.67	10,541	3,643	6,898	.65	2,938	1,162	1,775
Other.....	4,398	1,986	2,412	.55	5,548	1,874	3,674	.66	1,150	-113	1,262
Petroleum.....	1,182	561	621	.53	924	619	306	.33	-253	58	-316
Manufacturing.....	1,965	981	1,034	.53	2,655	740	1,915	.72	690	-191	881
Other.....	1,251	494	756	.60	1,969	515	1,454	.74	718	21	697
<b>Developing countries</b> .....	10,905	9,228	1,677	.15	12,284	6,618	5,667	.46	1,380	-2,610	3,990
Petroleum.....	2,342	2,818	-476	. <sup>2</sup>	2,568	1,942	626	.24	227	-875	1,102
Manufacturing.....	2,572	1,667	905	.35	3,827	1,349	2,478	.65	1,255	-318	1,573
Other.....	5,991	4,743	1,248	.21	5,889	3,326	2,563	.44	-102	-1,417	1,315
Latin America.....	7,525	5,593	1,933	.26	7,132	3,675	3,507	.49	-344	-1,918	1,574
Petroleum.....	654	415	239	.37	490	241	249	.51	-164	-174	10
Manufacturing.....	1,736	1,340	396	.23	2,314	963	1,361	.59	579	-386	965
Other.....	5,136	3,838	1,298	.25	4,377	2,481	1,897	.43	-758	-1,358	599
Other.....	3,379	3,635	-256	. <sup>2</sup>	5,103	2,943	2,160	.42	1,723	-692	2,416
Petroleum.....	1,688	2,403	-715	. <sup>2</sup>	2,078	1,701	377	.18	391	-702	1,092
Manufacturing.....	836	328	508	.61	1,512	396	1,116	.74	676	68	608
Other.....	855	904	-49	. <sup>2</sup>	1,512	846	666	.44	657	-59	716
<b>International</b> .....	-419	230	-649	. <sup>2</sup>	-80	157	-237	. <sup>2</sup>	339	-73	412

1. Reinvested earnings divided by earnings.

2. Reinvestment ratio is not defined because reinvested earnings are negative.

NOTE.—Earnings and reinvested earnings include all increases (gains) and decreases (losses) in affiliate book value resulting from changes in the exchange rate at which foreign currency-denominated assets or liabilities are translated into U.S. dollars. Most of these gains and losses are

excluded from the affiliate's calculation of its own earnings and reinvested earnings. An alternative measure of reinvestment ratios—one that more closely approximates the reinvestment ratio from the affiliate's, not from the U.S. balance of payments, perspective—excludes such amounts from earnings and reinvested earnings. For 1986 and 1987, this alternative measure results in reinvestment ratios of approximately 0.30 and 0.50, respectively.

Table 5.—Selected Transactions With, and Position in, Netherland Antillean Finance Affiliates

[Millions of dollars]

Line	1982	1983	1984	1985	1986	1987
1 Direct investment position.....	-20,089	-23,300	-25,078	-20,784	-16,078	-13,500
2 Equity.....	12,465	14,396	16,911	16,684	16,692	16,256
3 Intercompany debt, net.....	-32,574	-33,296	-41,969	-37,468	-32,770	-29,756
4 U.S. parents' receivables.....	562	398	539	1,172	1,335	761
5 U.S. parents' payables.....	33,136	38,695	42,527	38,640	34,105	30,518
6 Capital outflows.....	-8,655	-3,136	-1,977	4,245	5,317	2,558
7 Equity capital.....	4,173	1,411	982	-864	785	-928
8 Reinvested earnings.....	796	994	895	902	-388	472
9 Intercompany debt, net.....	-13,623	-5,542	-3,855	4,208	4,920	3,014
10 Increases in U.S. parents' receivables.....	187	-164	-40	695	163	-574
11 Increases in U.S. parents' payables <sup>2</sup> .....	13,810	5,378	3,814	-3,513	-4,757	-3,587
12 Income (13 - 14 + 15).....	-1,997	-3,246	-3,430	-3,132	-2,752	-2,174
13 Earnings.....	1,067	1,358	1,769	1,643	1,138	1,078
14 Withholding taxes on distributed earnings.....	(*)	14	2	3	2	2
15 Interest (net of withholding taxes).....	-3,064	-4,591	-5,196	-4,772	-3,888	-3,251

\* Less than \$500,000.

1. Includes additional paid-in capital and retained earnings.

2. An increase in U.S. parents' payables is a decrease in intercompany debt and, thus, a capital inflow.

NOTE.—This table shows only transactions with, and positions in, affiliates established to borrow funds abroad and relend them to their U.S. parents.

Table 6.—U.S. Direct Investment Abroad: Income

	Income			Change			
	Millions of dollars			Millions of dollars		Percent	
	1985	1986	1987	1986	1987	1986	1987
<b>All areas</b> .....	33,202	38,417	52,308	5,216	13,891	15.7	36.2
Petroleum.....	9,306	8,065	8,190	-1,242	65	-13.3	.8
Manufacturing.....	14,677	17,911	27,041	3,234	9,131	22.0	51.0
Other.....	9,219	12,442	17,137	3,224	4,695	35.0	37.7
<b>Developed countries</b> .....	26,098	32,144	43,342	6,045	11,198	23.2	34.8
Petroleum.....	5,977	6,226	5,541	250	-686	4.2	-11.0
Manufacturing.....	12,610	15,589	23,351	2,978	7,762	23.6	49.8
Other.....	7,512	10,329	14,450	2,817	4,121	37.5	39.9
Canada.....	4,307	5,086	7,022	778	1,936	18.1	38.4
Petroleum.....	1,306	841	1,450	-465	609	-35.6	72.1
Manufacturing.....	2,135	2,738	3,539	603	800	28.2	29.2
Other.....	866	1,506	2,033	641	526	74.0	34.9
Europe.....	19,800	22,781	30,860	2,981	8,079	15.1	35.5
Petroleum.....	4,044	4,332	3,204	188	-1,028	4.6	-24.3
Manufacturing.....	9,721	10,956	17,217	1,236	6,260	12.7	57.1
Other.....	6,035	7,592	10,439	1,557	2,847	25.8	37.5
Other.....	1,991	4,277	5,460	2,286	1,183	114.8	27.7
Petroleum.....	626	1,153	886	527	-267	84.2	-23.1
Manufacturing.....	754	1,894	2,595	1,140	701	151.1	37.0
Other.....	611	1,230	1,978	619	748	101.4	60.8
<b>Developing countries</b> .....	6,845	6,685	9,029	-160	2,344	-2.3	35.1
Petroleum.....	3,065	2,228	2,644	-836	416	-27.3	18.7
Manufacturing.....	2,067	2,322	3,690	255	1,369	12.3	58.9
Other.....	1,714	2,135	2,695	422	560	24.6	26.2
Latin America.....	2,338	3,403	3,870	1,065	467	45.5	13.7
Petroleum.....	446	627	488	180	-139	40.4	-22.1
Manufacturing.....	1,434	1,520	2,208	86	687	6.0	45.2
Other.....	457	1,255	1,174	798	-81	174.4	-6.5
Other.....	4,507	3,283	5,159	-1,224	1,877	-27.2	57.2
Petroleum.....	2,618	1,601	2,156	-1,017	554	-38.8	34.6
Manufacturing.....	632	801	1,483	169	681	26.7	85.0
Other.....	1,256	880	1,521	-376	641	-29.9	72.8
<b>International</b> .....	258	-412	-63	-670	349	(1)	(1)

1. The percent change is not calculated because income is negative in one or both years.

Table 7.—Source and Relationship of Income and Its Components

(Millions of dollars)

Line		1987 amount	Source and relationship
1	Earnings .....	55,970	2 + 3
2	Capital gains/losses .....	15,642	Reported <sup>1</sup>
3	Earnings before capital gains/losses .....	40,328	Extrapolated <sup>2</sup>
4	Distributed earnings .....	20,300	6 + 11
5	Reinvested earnings .....	35,669	1 - 4
6	Withholding taxes on distributed earnings .....	1,269	Extrapolated <sup>2</sup>
7	Interest (net of withholding taxes) .....	-2,393	Extrapolated <sup>2</sup>
8	Income .....	52,308	1 - 6 + 7
9	Income before capital gains/losses .....	36,666	8 - 2
10	Earnings (net of withholding taxes) .....	54,701	1 - 6
11	Distributed earnings (net of withholding taxes) .....	19,031	Extrapolated <sup>2</sup>

1. Data are as reported by the sample; no estimate for nonreporting affiliates is made.  
 2. Universe estimates are calculated by extrapolating forward data from the 1982 benchmark survey, based on the movement of reported sample data in subsequent years.

Table 8.—U.S. Direct Investment Abroad: Income and Rate of Return

(Millions of dollars or percent)

	1986									1987								
	Income					Rate of return <sup>1</sup>	Income					Rate of return <sup>1</sup>						
	Total (=col. 2 less col. 5 plus col. 6)	Earnings		Withholding taxes on distributed earnings	Interest (net of withholding taxes)		Total (=col. 11 less col. 14 plus col. 15)	Earnings		Withholding taxes on distributed earnings	Interest (net of withholding taxes)							
(1)	Total	Before capital gains/losses	Capital gains/losses	Net	U.S. parents' receipts	U.S. parents' payments	(8)	(9)	(10)	Total	Before capital gains/losses	Capital gains/losses	Net	U.S. parents' receipts	U.S. parents' payments	(17)	(18)	
<b>All areas.....</b>	38,417	43,158	33,519	9,639	1,482	-3,258	1,492	4,750	15.7	52,308	55,970	40,328	15,642	1,269	-2,393	1,637	4,029	18.4
Petroleum.....	8,065	8,271	6,481	1,790	396	190	362	172	13.5	8,130	8,095	6,593	1,501	206	241	357	116	12.7
Manufacturing.....	17,911	18,586	14,185	4,401	788	113	364	251	17.9	27,041	27,513	19,140	8,373	711	239	385	146	23.4
Other.....	12,442	16,301	12,853	3,448	298	-3,561	767	4,328	14.6	17,137	20,362	14,594	5,768	353	-2,872	895	3,767	16.4
<b>Developed countries.....</b>	32,144	32,672	23,636	9,035	942	414	1,060	645	17.5	43,342	43,765	28,470	15,295	988	565	1,125	560	20.3
Petroleum.....	6,226	6,327	4,792	1,535	231	131	252	121	16.4	5,541	5,591	4,369	1,222	188	137	248	110	13.3
Manufacturing.....	15,589	16,014	11,496	4,518	495	70	292	222	19.4	23,351	23,686	15,203	8,484	513	177	313	136	24.6
Other.....	10,329	10,331	7,349	2,982	216	213	515	302	15.9	14,450	14,487	8,898	5,589	288	250	565	315	18.6
Canada.....	5,086	5,147	5,067	81	257	195	237	42	10.5	7,022	6,978	5,622	1,356	174	218	261	44	13.1
Petroleum.....	841	905	887	18	112	48	49	1	7.9	1,450	1,440	1,126	314	40	50	81	10	12.7
Manufacturing.....	2,738	2,765	2,707	-2	101	74	95	21	12.1	3,539	3,560	2,861	699	101	80	101	21	14.4
Other.....	1,506	1,477	1,413	65	44	73	93	20	10.0	2,033	1,978	1,635	343	33	88	100	12	11.7
Europe.....	22,781	23,126	15,810	7,316	508	163	737	574	20.0	30,860	31,239	19,287	11,952	640	261	759	498	22.8
Petroleum.....	4,232	4,239	2,859	1,380	87	81	200	120	18.6	3,204	3,227	2,473	753	107	85	184	99	12.9
Manufacturing.....	10,956	11,284	7,801	3,483	305	-23	159	182	22.5	17,217	17,472	10,635	6,837	318	63	173	110	28.8
Other.....	7,592	7,603	5,149	2,454	116	105	378	272	18.0	10,439	10,541	6,179	4,362	215	112	402	289	20.5
Other.....	4,277	4,398	2,760	1,638	177	57	86	29	20.1	5,460	5,548	3,560	1,987	174	87	105	13	21.8
Petroleum.....	1,153	1,182	1,046	137	32	2	3	(*)	25.2	886	924	769	155	41	3	3	(*)	16.4
Manufacturing.....	1,894	1,965	928	1,037	90	19	38	19	21.1	2,595	2,655	1,707	948	93	34	39	5	24.6
Other.....	1,230	1,251	787	464	56	35	45	10	16.0	1,978	1,969	1,084	884	41	50	63	13	21.8
<b>Developing countries.....</b>	6,685	10,905	10,062	842	538	-3,681	411	4,092	11.8	9,029	12,284	12,050	234	281	-2,974	489	3,464	13.7
Petroleum.....	2,228	2,342	1,867	475	165	51	(P)	(P)	12.7	2,644	2,568	2,405	163	18	94	97	4	14.1
Manufacturing.....	2,322	2,572	2,689	-117	293	43	71	28	11.9	3,690	3,827	3,938	-111	198	62	72	10	17.7
Other.....	2,135	5,991	5,507	484	80	-3,776	(P)	(P)	10.9	2,695	5,889	5,708	182	65	-3,130	320	3,450	10.3
Latin America.....	3,403	7,525	7,143	382	351	-3,772	280	4,052	10.8	3,870	7,182	7,308	-126	224	-3,088	359	3,446	10.0
Petroleum.....	627	654	644	10	6	-20	(P)	(P)	12.0	488	490	400	90	8	6	10	4	8.5
Manufacturing.....	1,520	1,736	1,748	-13	272	57	60	3	10.3	2,208	2,314	2,478	-164	166	59	63	4	14.4
Other.....	1,255	5,136	4,751	385	72	-3,809	(P)	(P)	10.9	1,174	4,377	4,430	-52	50	-3,153	286	3,438	6.7
Other.....	3,283	3,379	2,919	460	188	91	131	40	13.1	5,159	5,103	4,743	360	57	113	131	18	19.0
Petroleum.....	1,601	1,688	1,223	465	158	72	74	2	13.0	2,156	2,078	2,005	74	10	87	87	(*)	16.6
Manufacturing.....	801	896	940	-104	21	-14	11	25	16.9	1,483	1,512	1,460	53	32	2	8	6	26.8
Other.....	880	855	756	100	8	33	46	13	11.1	1,521	1,512	1,278	234	14	23	35	12	17.6
<b>International.....</b>	-412	-419	-180	-239	2	9	22	13	-8.2	-63	-80	-192	113	(*)	17	22	5	-1.4

\* Less than \$500,000 (±).  
 P Suppressed to avoid disclosure of data of individual companies.  
 1. Income divided by the average of the beginning- and end-of-year direct investment position.

Table 9.—U.S. Direct Investment Abroad: Royalties and License Fees and Charges for Other Services

[Millions of dollars]

	1986						1987					
	Royalties and license fees			Charges for other services <sup>1</sup>			Royalties and license fees			Charges for other services <sup>1</sup>		
	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments
<b>All areas</b> .....	5,427	5,533	106	2,996	5,413	2,417	6,917	7,065	148	2,391	5,147	2,756
Petroleum.....	20	20	0	594	780	185	4	4	0	510	675	165
Manufacturing.....	4,108	4,155	46	1,315	2,176	860	5,463	5,536	72	1,062	2,085	974
Other.....	1,299	1,359	59	1,086	2,458	1,371	1,450	1,526	76	820	2,437	1,617
<b>Developed countries</b> .....	5,106	5,204	98	2,118	4,093	1,975	6,598	6,729	131	1,661	3,980	2,318
Petroleum.....	19	19	0	300	389	89	3	3	0	247	321	74
Manufacturing.....	3,940	3,979	39	1,071	1,896	825	5,272	5,339	67	825	1,749	925
Other.....	1,147	1,206	59	747	1,808	1,061	1,324	1,387	64	589	1,909	1,320
<b>Canada</b> .....	587	597	11	849	1,153	304	585	614	28	953	1,126	173
Petroleum.....	(*)	(*)	0	45	126	81	(*)	(*)	0	40	91	51
Manufacturing.....	491	501	10	579	703	124	436	511	25	621	635	13
Other.....	96	96	(*)	226	324	99	100	103	3	291	401	109
<b>Europe</b> .....	3,521	3,596	76	1,346	2,497	1,151	4,697	4,782	85	948	2,452	1,504
Petroleum.....	3	3	0	188	195	8	3	3	0	170	192	22
Manufacturing.....	2,745	2,770	24	801	1,057	256	3,736	3,775	39	540	996	455
Other.....	773	824	51	357	1,244	887	958	1,004	45	238	1,265	1,027
<b>Other</b> .....	998	1,010	12	-78	443	521	1,316	1,334	18	-240	401	641
Petroleum.....	16	16	0	67	68	1	(*)	(*)	0	37	39	1
Manufacturing.....	704	708	4	-309	136	445	1,050	1,053	3	-337	119	456
Other.....	279	286	7	164	239	75	266	281	15	60	244	184
<b>Developing countries</b> .....	321	329	8	810	1,190	381	319	336	17	685	1,044	359
Petroleum.....	1	1	0	242	285	43	1	1	0	230	254	24
Manufacturing.....	169	176	7	244	279	35	192	197	5	237	286	49
Other.....	152	152	(*)	324	626	302	126	138	12	218	504	285
<b>Latin America</b> .....	178	182	4	202	488	286	165	171	7	172	446	274
Petroleum.....	1	1	0	39	57	17	1	1	0	64	74	10
Manufacturing.....	85	89	4	66	91	26	92	96	4	72	95	23
Other.....	92	92	(*)	98	340	243	72	75	3	37	277	240
<b>Other</b> .....	143	147	4	607	702	95	154	165	10	513	598	85
Petroleum.....	(*)	(*)	0	203	228	26	0	0	0	166	181	14
Manufacturing.....	83	87	3	179	188	9	100	101	1	165	191	26
Other.....	60	60	(*)	226	286	60	54	64	9	182	227	45
<b>International</b> .....	0	0	0	69	130	61	0	0	0	45	123	79

\* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1987, U.S. parents' receipts of service charges were \$4,613 million, receipts of

rentals for the use of tangible property were \$146 million, and receipts of film and television tape rentals were \$388 million; U.S. parents' payments were \$2,698 million, \$49 million, and \$9 million, respectively.

Table 10.—U.S. Direct Investment Abroad: Position and Balance of Payments Flows, 1977-87

[Millions of dollars]

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Direct investment position.....	145,990	162,727	187,858	215,375	228,348	207,752	207,203	211,480	230,250	259,562	308,793
Capital outflows (inflows(-)).....	11,893	16,056	25,222	19,222	9,624	-2,369	373	2,821	18,068	27,811	44,455
Equity capital.....	(2)	(2)	(2)	(2)	(2)	9,708	4,903	1,347	-2,210	274	2,470
Reinvested earnings.....	(2)	(2)	(2)	(2)	(2)	1,359	7,139	8,447	19,009	19,709	35,669
Intercompany debt.....	(2)	(2)	(2)	(2)	(2)	-13,436	-11,669	-6,973	1,269	7,828	6,315
Income.....	19,673	25,458	38,183	37,146	32,549	21,380	20,499	21,217	33,202	38,417	52,308
Royalties and license fees, net receipts.....	2,173	2,697	3,002	3,693	3,658	3,507	3,597	3,921	4,096	5,427	6,917
Charges for other services, net receipts <sup>3</sup> .....	1,710	2,008	1,978	2,087	2,136	1,816	2,532	2,483	2,490	2,996	2,391

1. There is a break in series between 1981 and 1982 because, beginning with 1982, the estimates are linked to the 1982 benchmark survey of U.S. direct investment abroad; estimates for 1977-81 are linked to the 1977 benchmark survey.

2. For years prior to 1982, capital outflows cannot be disaggregated by component because data for the components were not reported separately for unincorporated foreign affiliates.

3. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals.



Table 11.—U.S. Direct Investment Position Abroad, 1985

[Millions of dollars]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	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	230,250	57,695	94,700	9,252	20,273	5,012	18,987	8,515	11,719	20,942	22,790	14,461	22,501	4,683	13,421
Developed countries	172,058	36,605	75,564	7,029	15,918	3,858	16,886	5,908	9,561	16,404	17,117	7,394	23,258	3,520	8,601
Canada	46,909	10,469	21,831	1,702	4,794	1,668	2,428	1,685	4,977	4,577	2,446	549	5,684	746	5,184
Europe	105,171	21,739	45,375	4,653	8,362	1,887	12,308	3,719	3,845	10,601	11,778	6,268	15,798	2,534	1,680
European Communities (10)	81,380	15,976	41,885	4,273	7,632	1,835	11,343	3,387	3,845	9,569	6,086	4,580	9,518	1,819	1,514
Belgium	5,038	555	2,886	172	1,189	99	241	333	(P)	(P)	971	300	119	161	47
Denmark	1,281	570	194	96	(P)	5	1	52	(*)	(P)	415	37	(P)	36	(P)
France	7,643	579	4,943	351	794	145	1,941	308	478	938	1,201	966	227	170	153
Germany	16,764	2,595	10,717	608	1,131	632	3,287	903	(P)	(P)	633	1,333	1,019	45	422
Greece	210	140	45	1	31	(*)	0	0	0	(P)	55	(P)	0	8	13
Ireland	3,693	-26	2,754	387	533	83	556	267	6	921	35	(P)	904	16	(P)
Italy	5,906	479	3,815	237	547	84	2,014	534	25	374	664	380	304	91	172
Luxembourg	690	-10	269	0	(P)	18	10	0	0	165	4	213	214	0	0
Netherlands	7,129	1,840	3,495	625	1,159	241	634	128	36	672	664	127	176	572	254
United Kingdom	33,024	9,255	12,760	1,796	2,179	529	2,659	837	641	4,118	1,444	1,875	6,521	721	448
Other Europe	23,791	5,762	3,490	380	730	52	965	331	(*)	1,032	5,691	1,687	6,280	715	165
Austria	493	(P)	200	(P)	6	2	36	(P)	(P)	33	70	21	(P)	10	13
Finland	258	(P)	(P)	0	5	(*)	(*)	(P)	0	8	197	(P)	0	2	1
Norway	3,215	2,703	158	2	(P)	(*)	0	(P)	0	26	234	(P)	(P)	34	1
Portugal	237	38	91	19	-31	3	(P)	39	(P)	25	(P)	(P)	1	(P)	6
Spain	2,281	189	1,428	226	452	(P)	(P)	37	-47	238	257	271	26	57	53
Sweden	933	(P)	449	22	29	-15	(P)	6	(P)	40	180	0	135	8	(P)
Switzerland	15,766	(P)	1,128	(P)	228	(P)	78	111	0	591	4,591	1,286	5,741	549	(P)
Turkey	234	100	36	2	(P)	0	0	5	4	(P)	(P)	40	0	(P)	9
Other	375	26	(P)	0	1	0	0	0	(P)	88	6	261	(P)	3	
Japan	9,235	2,184	4,584	128	1,311	82	1,664	331	625	443	1,581	178	520	83	104
Australia, New Zealand, and South Africa	10,743	2,213	3,773	545	1,451	222	485	173	114	783	1,312	398	1,255	158	1,633
Australia	8,772	1,627	3,044	389	1,300	76	393	135	114	636	971	371	1,162	142	1,455
New Zealand	576	(P)	162	20	56	4	5	6	(P)	114	(P)	45	4	16	
South Africa	1,394	(P)	568	136	95	143	88	32	(P)	227	(P)	48	12	162	
Developing countries	52,764	16,533	19,136	2,223	4,356	1,154	2,101	2,607	2,158	4,538	5,673	7,067	-757	1,163	3,949
Latin America	28,261	4,708	14,733	2,052	3,127	850	1,639	1,035	2,018	4,013	2,855	5,300	-2,189	507	2,347
South America	17,623	2,712	9,836	1,370	2,012	456	1,440	568	1,192	2,797	959	604	1,436	372	1,704
Argentina	2,705	468	1,488	248	251	92	326	45	174	352	135	335	77	90	112
Brazil	8,893	233	6,904	706	1,320	620	1,101	425	1,083	1,648	360	103	1,040	135	118
Chile	88	50	-280	13	23	(P)	0	(P)	0	11	43	108	15	29	123
Colombia	2,148	1,007	656	116	197	24	3	(P)	(P)	273	58	(P)	79	9	(P)
Ecuador	361	(P)	140	25	18	0	23	12	0	12	21	-6	12	9	(P)
Peru	1,243	496	56	4	17	19	0	1	0	16	63	7	5	(P)	133
Venezuela	1,588	76	814	217	179	42	8	53	-9	413	253	17	212	84	133
Other	597	(P)	58	40	8	4	2	-2	(P)	(P)	25	(P)	-5	(P)	(P)
Central America	9,658	696	4,572	634	943	(P)	198	449	826	(P)	1,214	464	2,213	78	421
Mexico	5,088	52	4,053	445	758	319	198	439	826	1,069	541	-1	185	-18	276
Panama	3,959	508	245	81	111	37	0	0	0	17	640	455	2,006	71	33
Other	611	136	273	108	74	(P)	0	10	0	(P)	33	10	22	25	112
Other Western Hemisphere	980	1,300	326	48	172	(P)	(*)	17	0	(P)	682	4,231	-5,838	57	222
Bahamas	3,795	843	40	(P)	(P)	0	0	0	0	(*)	227	2,209	450	3	22
Bermuda	13,116	-203	(P)	0	0	0	0	0	0	0	259	(P)	12,985	-65	72
Jamaica	122	3	108	10	89	0	0	0	0	9	33	5	-44	6	11
Netherlands Antilles	-20,499	40	21	(P)	(P)	3	0	0	0	0	44	(P)	-20,784	20	(P)
Trinidad and Tobago	434	405	37	7	23	0	0	(*)	0	7	16	(*)	3	(P)	(P)
United Kingdom Islands, Caribbean	3,490	7	(P)	0	0	0	0	(P)	0	0	(P)	1,798	1,527	56	38
Other	472	206	112	14	18	(P)	0	(P)	0	(P)	(P)	17	22	(P)	50
Other Africa	4,497	3,464	353	17	105	131	1	35	15	48	139	214	11	71	245
Saharan	2,423	2,079	52	8	17	6	1	5	8	(P)	128	(P)	50	84	
Egypt	1,926	1,635	32	(*)	17	4	1	5	(P)	(P)	15	127	3	47	66
Libya	325	311	0	0	0	0	0	0	0	0	4	0	0	(P)	(P)
Other	172	184	19	8	(*)	2	0	(*)	(P)	(P)	1	(P)	(P)	(P)	(P)
Sub-Saharan	2,074	1,385	301	9	88	126	0	30	8	41	(P)	86	(P)	21	161
Liberia	123	31	0	0	0	0	0	0	0	0	(P)	-1	-30	(P)	98
Nigeria	44	-97	85	(P)	51	(*)	0	(P)	0	17	51	41	0	(P)	(P)
Other	1,907	1,451	216	(P)	38	126	0	(P)	8	24	42	46	(P)	12	(P)
Middle East	4,606	2,090	356	(*)	98	66	17	98	-16	93	620	252	232	373	633
Israel	717	(P)	142	0	25	5	7	94	0	11	(P)	(P)	150	3	(P)
Saudi Arabia	2,442	851	189	(*)	48	(P)	1	4	0	(P)	152	(P)	-7	437	(P)
United Arab Emirates	792	644	26	0	(P)	0	0	0	0	(P)	(P)	(P)	-8	21	(P)
Other	655	(P)	-1	(*)	(P)	(P)	0	0	-16	-3	53	17	(P)	-59	(P)
Other Asia and Pacific	15,400	6,270	3,694	154	1,026	106	445	1,439	140	384	2,058	1,302	1,189	212	674
Hong Kong	3,295	352	400	(P)	142	10	(P)	6	0	93	1,390	402	687	57	7
India	383	23	329	1	140	48	68	34	7	32	1	(P)	5	(*)	(P)
Indonesia	4,475	3,760	238	5	187	7	3	(P)	0	(P)	(P)	17	184	(P)	213
Malaysia	1,140	604	408	8	19	(P)	(P)	309	0	47	65	27	15	(P)	(P)
Philippines	1,032	92	385	33	172	13	(*)	99	-2	71	71	177	106	51	150
Singapore	1,874	372	999	15	102	(*)	181	606	83	12	191	223	48	19	21
South Korea	743	4	205	46	66	(P)	(*)	67	(P)	(P)	(P)	268	124	20	(P)
Taiwan	750	-5	530	31	138	8	66	193	31	62	126	63	11	7	17
Thailand	1,074	790	142	(P)	37	2	(P)	104	0	22	46	78	2	11	4
Other	635	278	56	1	22	0	0	0	(P)	2	24	(P)	6	(P)	203
International	5,428	4,557													871
Addendum—OPEC <sup>1</sup>	10,383	6,011	1,494	(P)	(P)	120	(P)	108	-86	592	602	314	493	475	994

\* Less than \$500,000 (±).

<sup>0</sup> Suppressed to avoid disclosure of data of individual companies.

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

Table 12.—U.S. Direct Investment Position Abroad, 1986

(Millions of dollars)

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	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.....	259,562	61,731	104,877	10,968	22,741	5,311	22,401	7,405	14,186	21,865	26,168	14,576	34,413	4,866	12,931
Developed countries.....	194,691	39,479	85,015	8,593	18,251	4,412	20,043	4,684	11,347	17,686	20,469	8,408	28,490	4,009	8,821
Canada.....	49,994	10,922	23,406	2,108	4,847	1,742	2,538	1,906	5,573	4,691	2,594	575	6,429	856	5,212
Europe.....	122,165	23,803	51,988	5,736	10,347	2,089	15,190	2,218	4,768	11,641	14,294	7,168	20,058	2,876	1,978
European Communities (12).....	98,472	17,572	50,082	5,513	10,036	2,088	14,635	2,340	4,761	10,710	8,196	5,558	12,902	2,293	1,869
Belgium.....	5,229	491	2,604	199	1,311	( <sup>p</sup> )	223	55	( <sup>p</sup> )	641	1,284	393	230	167	60
Denmark.....	1,113	347	162	122	( <sup>p</sup> )	9	( <sup>p</sup> )	-18	( <sup>p</sup> )	25	496	36	35	32	5
France.....	8,857	471	6,095	479	1,139	159	2,497	282	382	1,158	1,443	338	223	119	168
Germany.....	20,846	3,287	12,951	533	1,706	772	4,136	430	3,078	2,296	978	1,615	1,493	-20	542
Greece.....	172	126	57	( <sup>*</sup> )	43	( <sup>*</sup> )	0	6	0	8	35	( <sup>p</sup> )	9	6	6
Ireland.....	4,395	( <sup>p</sup> )	3,269	439	738	98	620	318	6	1,049	82	( <sup>p</sup> )	1,095	19	-6
Italy.....	6,935	268	4,845	348	831	121	2,759	188	49	549	884	297	378	110	154
Luxembourg.....	726	( <sup>p</sup> )	274	0	( <sup>p</sup> )	25	2	( <sup>p</sup> )	0	166	4	230	( <sup>p</sup> )	0	0
Netherlands.....	11,618	3,226	4,463	843	1,531	278	877	109	33	791	1,084	198	1,767	611	270
Portugal.....	278	35	98	26	-16	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	29	52	44	2	( <sup>p</sup> )	( <sup>p</sup> )
Spain.....	2,612	183	1,377	300	497	37	598	-133	-251	339	345	336	25	( <sup>p</sup> )	( <sup>p</sup> )
United Kingdom.....	35,692	9,187	13,889	2,223	2,192	482	2,890	1,054	1,388	3,660	1,557	2,128	7,405	915	611
Other Europe.....	23,693	6,230	1,906	223	311	1	555	-122	7	932	6,098	1,609	7,156	584	109
Austria.....	386	88	160	14	9	3	( <sup>p</sup> )	-34	( <sup>p</sup> )	41	( <sup>p</sup> )	36	( <sup>p</sup> )	-2	( <sup>p</sup> )
Finland.....	292	( <sup>p</sup> )	20	0	5	( <sup>*</sup> )	8	-4	( <sup>p</sup> )	( <sup>p</sup> )	231	( <sup>p</sup> )	0	2	( <sup>*</sup> )
Norway.....	3,626	3,250	-31	2	( <sup>p</sup> )	( <sup>*</sup> )	0	-102	0	( <sup>p</sup> )	270	19	( <sup>p</sup> )	26	( <sup>p</sup> )
Sweden.....	1,002	( <sup>p</sup> )	545	( <sup>p</sup> )	29	-25	414	7	( <sup>p</sup> )	60	155	( <sup>p</sup> )	108	2	( <sup>p</sup> )
Switzerland.....	17,842	( <sup>p</sup> )	1,244	( <sup>p</sup> )	222	23	( <sup>p</sup> )	3	0	736	5,272	1,471	6,646	( <sup>p</sup> )	63
Turkey.....	242	102	41	( <sup>p</sup> )	8	0	0	7	4	( <sup>p</sup> )	36	( <sup>p</sup> )	0	( <sup>p</sup> )	6
Other.....	302	-11	-72	0	( <sup>p</sup> )	0	0	0	( <sup>p</sup> )	86	( <sup>p</sup> )	270	11	( <sup>p</sup> )	
Japan.....	11,332	2,612	5,443	157	1,591	130	1,812	475	699	580	2,179	192	648	108	149
Australia, New Zealand, and South Africa.....	11,200	2,141	4,177	592	1,466	450	503	86	308	773	1,402	473	1,355	168	1,482
Australia.....	9,120	1,615	3,374	396	1,320	307	384	69	273	625	988	440	1,241	140	1,322
New Zealand.....	513	( <sup>p</sup> )	170	20	57	4	6	7	( <sup>p</sup> )	( <sup>p</sup> )	123	( <sup>p</sup> )	53	2	21
South Africa.....	1,567	( <sup>p</sup> )	633	176	89	139	113	9	( <sup>p</sup> )	( <sup>p</sup> )	291	( <sup>p</sup> )	61	26	139
Developing countries.....	60,270	18,495	19,862	2,376	4,491	899	2,358	2,721	2,839	4,179	5,699	6,168	5,924	857	3,265
Latin America.....	34,790	5,714	14,785	2,033	3,101	658	1,769	883	2,666	3,675	2,773	4,712	4,190	549	2,066
South America.....	18,644	3,304	10,203	1,362	2,018	378	1,616	547	1,689	2,594	981	635	1,642	363	1,517
Argentina.....	2,919	456	1,586	275	261	( <sup>p</sup> )	305	( <sup>p</sup> )	269	317	168	355	177	77	100
Brazil.....	9,187	237	7,141	700	1,388	511	1,301	376	1,239	1,626	436	62	1,075	129	107
Chile.....	224	58	-278	17	26	( <sup>p</sup> )	0	( <sup>p</sup> )	0	14	45	166	74	32	131
Colombia.....	2,033	1,023	585	123	159	34	3	( <sup>p</sup> )	( <sup>p</sup> )	205	57	( <sup>p</sup> )	83	( <sup>p</sup> )	( <sup>p</sup> )
Ecuador.....	468	258	152	28	18	( <sup>p</sup> )	0	20	13	( <sup>p</sup> )	28	3	13	9	6
Peru.....	1,131	438	49	1	15	18	0	1	0	14	64	4	5	( <sup>p</sup> )	( <sup>p</sup> )
Venezuela.....	2,139	666	886	173	142	60	3	81	101	326	159	12	224	87	105
Other.....	543	172	82	45	10	3	3	( <sup>p</sup> )	-2	( <sup>p</sup> )	25	( <sup>p</sup> )	-10	3	( <sup>p</sup> )
Central America.....	9,571	591	4,323	632	959	258	153	337	977	1,007	1,150	608	2,289	236	373
Mexico.....	4,750	42	3,776	426	778	193	153	320	977	929	347	( <sup>p</sup> )	158	129	( <sup>p</sup> )
Panama.....	4,293	446	251	76	110	( <sup>p</sup> )	0	0	0	780	574	2,113	80	48	48
Other.....	528	103	296	131	72	( <sup>p</sup> )	0	17	0	( <sup>p</sup> )	22	( <sup>p</sup> )	18	27	( <sup>p</sup> )
Other Western Hemisphere.....	6,575	1,820	258	39	124	23	( <sup>*</sup> )	-1	0	73	642	3,470	259	-50	176
Bahamas.....	2,762	846	33	( <sup>p</sup> )	( <sup>p</sup> )	0	0	0	0	( <sup>*</sup> )	260	1,217	398	-2	9
Bermuda.....	14,765	409	0	0	0	0	0	0	0	0	287	( <sup>p</sup> )	14,173	-181	( <sup>p</sup> )
Jamaica.....	107	( <sup>p</sup> )	94	11	73	0	0	0	0	0	27	6	5	5	( <sup>p</sup> )
Netherlands Antilles.....	-15,817	37	25	( <sup>p</sup> )	( <sup>p</sup> )	0	0	0	0	0	6	( <sup>p</sup> )	-16,078	10	( <sup>p</sup> )
Trinidad and Tobago.....	368	312	11	6	-2	0	( <sup>*</sup> )	0	7	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>*</sup> )	3	( <sup>p</sup> )	2
United Kingdom Islands, Caribbean.....	3,771	( <sup>p</sup> )	( <sup>p</sup> )	0	0	0	0	0	0	0	27	1,956	1,662	72	39
Other.....	620	203	0	18	( <sup>p</sup> )	0	0	0	0	57	( <sup>p</sup> )	68	( <sup>p</sup> )	( <sup>p</sup> )	63
Other Africa.....	4,313	3,478	268	23	87	120	1	21	( <sup>p</sup> )	( <sup>p</sup> )	117	211	42	73	123
Saharan.....	2,076	1,725	60	9	20	( <sup>p</sup> )	1	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	43	113	5	54	76
Egypt.....	1,814	1,505	36	( <sup>*</sup> )	20	( <sup>p</sup> )	1	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>*</sup> )	37	112	1	53	69
Libya.....	196	195	0	0	0	0	0	0	0	0	0	0	0	1	0
Other.....	67	24	25	9	( <sup>*</sup> )	2	0	( <sup>*</sup> )	( <sup>p</sup> )	6	1	4	4	( <sup>*</sup> )	7
Sub-Saharan.....	2,236	1,753	208	14	67	( <sup>p</sup> )	0	( <sup>p</sup> )	-6	6	74	98	38	18	47
Liberia.....	71	-6	0	0	0	0	0	0	0	0	( <sup>p</sup> )	-2	( <sup>*</sup> )	5	( <sup>p</sup> )
Nigeria.....	575	500	33	0	33	-1	0	( <sup>p</sup> )	0	( <sup>p</sup> )	( <sup>p</sup> )	53	0	6	( <sup>p</sup> )
Other.....	1,590	1,259	176	14	34	( <sup>p</sup> )	0	11	-6	( <sup>p</sup> )	26	47	38	8	36
Middle East.....	4,590	2,893	377	( <sup>*</sup> )	99	20	27	126	( <sup>p</sup> )	( <sup>p</sup> )	571	102	149	52	447
Israel.....	600	( <sup>p</sup> )	177	0	29	4	( <sup>p</sup> )	118	0	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	85	15	( <sup>p</sup> )
Saudi Arabia.....	1,972	906	151	0	38	( <sup>p</sup> )	2	8	0	( <sup>p</sup> )	183	( <sup>p</sup> )	( <sup>p</sup> )	114	408
United Arab Emirates.....	857	688	29	0	( <sup>p</sup> )	0	( <sup>p</sup> )	0	0	( <sup>p</sup> )	52	11	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Other.....	1,161	( <sup>p</sup> )	20	( <sup>*</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	1	0	( <sup>p</sup> )	-3	( <sup>p</sup> )	-142	19	( <sup>p</sup> )	29
Other Asia and Pacific.....	16,577	6,410	4,432	320	1,204	101	562	1,691	172	383	2,238	1,142	1,542	183	630
Hong Kong.....	3,980	394	443	( <sup>p</sup> )	182	2	( <sup>p</sup> )	23	0	95	1,621	317	1,138	22	45
India.....	446	32	373	1	159	52	76	43	8	34	1	35	4	( <sup>*</sup> )	4
Indonesia.....	4,395	3,766	225	6	191	7	3	( <sup>p</sup> )	0	( <sup>p</sup> )	( <sup>p</sup> )	1	165	1	( <sup>p</sup> )
Malaysia.....	1,109	694	316	8	19	6	( <sup>p</sup> )	236	0	( <sup>p</sup> )	55	1	21	0	22
Philippines.....	1,135	106	568	195	187	13	( <sup>*</sup> )	100	-4	78	63	238	-36	48	149
Singapore.....	2,233	469	1,353	15	138	-2	245	845	100	12	187	132	46	21	30
South Korea.....	800	8	246	37	71	( <sup>p</sup> )	( <sup>p</sup> )	74	( <sup>p</sup> )	29	( <sup>p</sup> )	282	174	( <sup>p</sup> )</	

Table 13.—U.S. Direct Investment Position Abroad, 1987

[Millions of dollars]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	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	308,793	66,381	126,640	12,643	26,914	5,662	27,344	9,784	17,708	26,584	31,330	15,354	49,097	6,812	13,179
Developed countries	233,315	43,762	104,759	10,168	21,765	4,596	24,664	6,841	14,859	21,867	24,900	9,353	35,946	5,069	9,526
Canada	56,879	11,981	25,800	2,276	4,916	1,862	2,923	2,237	6,556	5,030	3,178	608	8,851	919	5,592
Europe	148,954	25,785	67,475	6,938	13,189	1,984	18,787	3,869	7,564	15,143	17,457	7,831	24,525	3,758	2,122
European Communities (12)	122,247	19,098	64,914	6,659	12,839	1,984	18,193	3,770	7,644	13,825	10,629	5,804	16,846	3,011	1,945
Belgium	7,078	547	3,486	263	1,557	116	292	253	(P)	1,522	504	708	267	43	(P)
Denmark	1,114	170	253	155	(P)	(P)	17	(*)	38	562	(P)	53	38	(P)	(P)
France	11,478	531	8,374	543	1,703	163	3,384	308	436	1,837	1,726	274	244	93	236
Germany	24,450	3,319	15,974	522	1,975	470	5,095	839	4,324	2,751	1,035	1,802	1,674	-17	663
Greece	215	132	94	(P)	52	(*)	0	8	0	(P)	(P)	-63	(P)	(P)	6
Ireland	5,484	-23	4,111	641	1,038	121	761	368	6	1,176	66	(P)	1,389	-70	(P)
Italy	8,449	252	6,084	448	1,050	105	3,158	386	163	774	1,108	289	446	169	102
Luxembourg	723	(P)	193	0	(P)	21	-6	(P)	0	115	(P)	253	288	0	0
Netherlands	14,164	3,078	5,318	1,004	1,897	321	874	168	(P)	(P)	1,905	177	2,432	931	324
Portugal	381	(P)	193	(P)	-8	(P)	(P)	(P)	(P)	39	83	67	(P)	(P)	7
Spain	4,037	124	2,567	431	519	61	740	73	(P)	(P)	559	395	21	319	51
United Kingdom	44,873	11,011	18,268	2,599	3,008	583	3,865	1,238	2,188	4,787	2,035	2,056	9,571	1,219	512
Other Europe	26,707	6,687	2,562	279	350	(*)	594	99	-30	1,319	6,823	2,027	7,679	747	177
Austria	387	117	109	(P)	10	3	43	1	0	17	46	47	23	24	20
Finland	387	(P)	25	0	5	(*)	7	0	0	13	303	(P)	0	1	(*)
Norway	4,142	3,552	91	2	(P)	(*)	2	0	0	(P)	327	22	(P)	32	(P)
Sweden	1,188	(P)	617	41	32	-32	468	6	0	(P)	209	(P)	127	-3	(P)
Switzerland	19,973	(P)	1,720	(P)	251	28	73	33	0	(P)	5,817	1,880	7,136	(P)	121
Turkey	241	88	52	3	(P)	(*)	0	9	4	(P)	32	0	16	(P)	(P)
Other	390	37	-52	0	0	1	1	0	(P)	(P)	(P)	(P)	(P)	(P)	3
Japan	14,270	2,561	7,073	365	2,093	173	(P)	625	546	(P)	2,934	343	945	154	260
Australia, New Zealand, and South Africa	13,212	3,484	4,411	589	1,566	577	(P)	109	192	(P)	1,332	571	1,624	238	1,552
Australia	10,988	2,943	3,493	435	1,406	402	264	91	154	741	1,017	(P)	1,478	203	(P)
New Zealand	635	(P)	211	20	63	6	(P)	9	(P)	69	128	(P)	72	2	(P)
South Africa	1,590	(P)	707	133	97	169	131	10	(P)	(P)	186	0	74	32	(P)
Developing countries	71,174	19,009	21,881	2,474	5,150	1,066	2,681	2,943	2,850	4,717	6,430	6,001	13,150	1,743	2,959
Latin America	42,337	5,771	15,902	2,051	3,496	774	2,011	720	2,689	4,160	2,942	4,312	10,496	874	2,040
South America	19,312	3,020	11,084	1,460	2,262	476	1,910	322	1,671	2,983	924	720	1,707	412	1,445
Argentina	2,854	398	1,616	295	269	89	305	62	(P)	189	361	158	84	68	68
Brazil	9,955	273	7,730	653	1,543	628	1,620	117	1,223	1,942	397	115	1,183	149	108
Chile	224	59	-221	38	37	(P)	0	(P)	(P)	21	201	78	37	49	(P)
Colombia	2,087	1,013	585	153	173	5	4	7	(P)	65	(P)	96	12	(P)	
Ecuador	497	237	157	32	17	(P)	0	20	13	(P)	33	9	9	(P)	
Peru	1,102	367	63	(P)	20	19	0	0	(*)	78	-2	(P)	(P)	(P)	
Venezuela	2,124	534	1,061	221	191	66	-22	111	114	380	134	7	174	106	109
Other	519	139	93	(P)	12	2	3	(P)	-2	(P)	26	(P)	-14	(P)	(P)
Central America	10,430	841	4,553	553	1,111	(P)	102	394	1,018	(P)	1,205	470	2,597	261	502
Mexico	4,997	65	3,959	333	906	206	102	375	1,018	1,020	277	(P)	198	147	(P)
Panama	4,780	648	273	79	126	(P)	0	0	0	901	419	2,380	84	69	(P)
Other	654	129	316	141	79	13	0	19	0	64	27	(P)	19	30	(P)
Other Western Hemisphere	12,594	1,910	264	38	123	(P)	(*)	5	0	(P)	813	3,122	6,192	201	93
Bahamas	2,566	792	26	(P)	(P)	0	0	0	0	(*)	318	901	505	16	9
Bermuda	18,229	530	0	0	0	0	0	0	0	0	316	(P)	17,230	53	(P)
Jamaica	90	(P)	106	13	82	0	0	0	0	10	23	6	(P)	4	-24
Netherlands Antilles	-13,208	(P)	21	(P)	(P)	3	0	0	0	0	22	(P)	-13,500	20	(P)
Trinidad and Tobago	356	311	7	7	-7	0	(*)	0	0	8	(P)	(*)	3	(P)	(P)
United Kingdom Islands, Caribbean	3,970	(P)	0	0	0	0	0	0	0	0	66	1,918	1,857	74	40
Other	592	(P)	4	19	(P)	0	0	(P)	0	(P)	70	(P)	(P)	(P)	(P)
Other Africa	5,085	4,237	308	73	91	116	1	20	1	7	81	184	57	85	132
Saharan	1,985	1,670	71	18	(P)	1	5	9	10	28	65	4	65	82	(P)
Egypt	1,663	1,400	41	(P)	(P)	5	1	5	7	(P)	65	(*)	63	(P)	(P)
Libya	252	246	0	0	0	0	0	0	0	0	1	0	0	1	3
Other	70	23	30	(P)	(*)	(P)	0	0	2	(P)	(P)	(*)	4	(P)	(P)
Sub-Saharan	3,100	2,567	237	55	(P)	(P)	0	15	-8	-4	53	119	53	20	51
Liberia	65	-4	0	0	0	0	0	0	0	0	1	23	5	39	
Nigeria	1,267	1,120	40	0	32	-2	0	0	0	(P)	28	68	0	7	4
Other	1,768	1,450	197	55	(P)	(P)	0	(P)	-8	(P)	25	49	30	8	8
Middle East	4,762	2,812	408	(*)	83	44	26	146	0	109	636	-54	234	539	186
Israel	793	(P)	201	0	32	2	(P)	139	0	(P)	4	4	156	39	(*)
Saudi Arabia	2,385	1,079	163	0	(P)	40	(*)	6	0	(P)	(P)	(P)	-17	582	163
United Arab Emirates	762	595	20	0	(P)	0	0	0	0	-3	60	1	(P)	-6	(P)
Other	820	(P)	24	(*)	(P)	2	1	0	0	0	40	(P)	(P)	-76	(P)
Other Asia and Pacific	18,991	6,188	5,264	350	1,480	132	642	2,058	160	442	2,771	1,559	2,364	245	601
Hong Kong	5,453	462	563	(P)	240	13	126	40	0	(P)	2,019	489	1,849	76	-5
India	466	-14	416	1	184	60	87	35	9	42	(P)	40	(P)	(*)	(P)
Indonesia	3,929	3,251	234	7	196	7	9	-2	0	18	(P)	3	195	(P)	(P)
Malaysia	1,111	704	329	4	21	5	(P)	246	0	(P)	52	-8	11	0	23
Philippines	1,211	101	602	222	213	14	-4	91	-2	67	84	237	1	53	133
Singapore	2,521	579	1,493	22	(P)	-3	208	966	61	(P)	150	163	72	32	34
South Korea	1,018	7	339	41	78	(P)	(P)	115	(P)	48	(P)	370	180	37	(P)
Taiwan	1,312	-14	983	29	273	20	181	379	43	58	161	135	20	7	21
Thailand	1,282	857	256	6	(P)	(P)	4	172	0	26	49	87	9	14	10
Other	687	254	48	(P)	6	0	0	15	(P)	2	147	42	(P)	26	(P)
International	4,304	3,610													693
Addendum—OPEC <sup>1</sup>	11,498	7,334	1,677	259	464	124	-2	139	127	566	491	327	479	629	562

\* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 14.—U.S. Direct Investment Abroad: Capital Outflows, 1985

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	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	18,068	-1,433	9,043	1,196	782	62	3,996	275	1,065	1,666	1,834	1,094	7,246	278	7
Developed countries	13,669	-348	8,675	1,156	958	145	3,914	230	764	1,508	1,353	1,351	2,219	234	184
Canada	-705	-1,837	1,034	86	-86	69	89	109	662	105	57	34	120	37	-151
Europe	13,622	1,273	7,431	919	1,103	147	3,526	231	97	1,406	1,220	1,322	1,897	167	312
European Communities (10)	11,849	882	7,155	908	962	163	3,214	286	365	1,257	969	902	1,564	69	309
Belgium	485	-85	319	21	119	19	-26	7	(P)	(P)	143	78	31	-6	3
Denmark	149	-22	14	26	(P)	(P)	(*)	-3	(P)	(P)	139	9	(P)	7	(P)
France	1,504	113	1,021	35	113	27	665	22	56	103	214	77	-6	26	60
Germany	1,920	-314	1,854	104	125	97	899	104	(P)	(P)	41	211	90	-24	61
Greece	-36	16	-2	(*)	(*)	0	0	(P)	0	(P)	(P)	-5	-46	1	(*)
Ireland	721	-29	489	85	191	16	87	36	(*)	(P)	74	4	(P)	10	(P)
Italy	985	-96	795	68	49	-4	530	103	-3	52	164	26	75	20	1
Luxembourg	48	-17	24	0	(P)	(P)	-9	(P)	0	43	(*)	29	12	0	0
Netherlands	1,241	244	522	176	115	2	232	1	-5	1	161	31	272	-38	49
United Kingdom	4,831	1,072	2,118	392	257	19	834	17	80	518	108	483	843	73	135
Other Europe	1,773	391	276	11	142	-16	312	-55	-267	149	252	420	333	98	3
Austria	-16	(P)	-14	(P)	(*)	(*)	9	(P)	(P)	2	16	9	(P)	5	4
Finland	71	-5	(P)	0	(P)	(*)	(*)	(P)	(P)	0	69	(P)	0	(*)	(P)
Norway	376	299	-37	(*)	(P)	-1	(*)	(P)	-1	(P)	78	(P)	(P)	4	(P)
Portugal	15	(P)	14	5	-10	-1	(P)	15	(P)	3	(P)	(P)	(*)	4	1
Spain	197	-5	51	-5	92	(P)	(P)	-28	-244	50	63	69	4	19	-4
Sweden	71	-51	109	4	3	(P)	(P)	(*)	(P)	4	19	0	-7	1	1
Switzerland	1,049	(P)	188	(P)	55	(P)	6	22	0	91	-8	305	312	44	(P)
Turkey	6	-5	1	(*)	(P)	0	0	(*)	(P)	(P)	(P)	-1	0	(P)	(P)
Other	3	2	(P)	0	(P)	0	0	0	(P)	(P)	(*)	1	17	(P)	(*)
Japan	1,160	133	553	62	72	-38	327	-75	144	61	196	(*)	179	53	46
Australia, New Zealand, and South Africa	-408	82	-342	89	-131	-33	-28	-35	-139	-64	-121	-5	23	-23	-23
Australia	-271	31	-189	74	-94	-29	5	-15	-99	-82	-115	-4	59	-22	-29
New Zealand	42	(P)	11	2	15	-3	-1	-3	(P)	(P)	29	(P)	-31	1	12
South Africa	-180	(P)	-164	13	-51	-2	-33	-17	(P)	(P)	-34	(P)	-5	-1	-6
Developing countries	4,226	-1,227	368	40	-176	-83	82	46	300	158	481	-257	5,027	44	-209
Latin America	4,083	-1,083	293	70	-143	-58	57	-37	266	140	201	83	4,865	65	-341
South America	-1,057	-592	-33	58	-93	-59	64	-6	-76	79	-7	-371	-31	-6	-17
Argentina	10	57	-77	52	-15	-9	41	-20	(P)	(P)	2	10	27	2	-10
Brazil	-251	-6	185	-1	-23	-23	23	24	97	88	-1	-374	-52	-1	-2
Chile	43	6	-2	(*)	2	(P)	0	(P)	6	-5	-5	27	6	5	7
Colombia	-466	-409	-4	-10	-10	-1	(*)	(P)	(P)	41	-19	(P)	-3	1	(P)
Ecuador	-11	(P)	12	3	1	(P)	0	2	(P)	3	-9	(P)	(*)	(*)	(P)
Peru	-218	-170	-31	-2	-4	-3	0	(*)	(P)	(P)	-5	-2	(*)	(P)	(P)
Venezuela	-218	-119	-122	9	-46	-19	-2	-7	-11	21	16	-2	-5	-12	27
Other	53	(P)	7	8	2	(*)	1	-3	(P)	(P)	1	(P)	-4	(P)	(P)
Central America	69	19	401	10	33	(P)	-6	-33	342	(P)	38	68	-166	19	-311
Mexico	436	-32	430	31	2	1	-6	-15	342	76	58	2	-10	13	-24
Panama	-140	86	(P)	(P)	23	-3	0	0	(*)	-1	-16	74	-144	2	(P)
Other	-227	-35	(P)	(P)	7	(P)	0	-17	0	(P)	-3	-8	-12	4	(P)
Other Western Hemisphere	5,071	-510	-76	2	-83	(P)	(*)	2	0	(P)	170	386	5,062	52	-13
Bahamas	61	-30	2	(P)	(P)	0	0	0	0	0	0	37	-63	13	(P)
Bermuda	599	-128	(P)	0	0	0	0	0	0	0	16	(P)	686	33	-4
Jamaica	-116	(P)	-73	(*)	-74	0	0	0	0	(*)	19	-1	(P)	-1	(P)
Netherlands Antilles	4,092	(P)	5	(P)	(P)	0	0	0	0	0	-6	(P)	4,245	(*)	(P)
Trinidad and Tobago	-172	-150	-16	(P)	-14	0	(*)	0	0	0	-2	(P)	(*)	(*)	-2
United Kingdom Islands, Caribbean	543	2	0	0	0	0	0	0	0	0	0	309	224	-3	3
Other	64	3	6	-2	1	(P)	0	(P)	0	(P)	(P)	-1	(P)	9	(*)
Other Africa	32	94	-30	2	1	2	(*)	-7	-1	-27	-4	-6	-24	9	-7
Saharan	386	348	7	1	(P)	1	(*)	1	(P)	(P)	5	3	6	11	7
Egypt	369	333	6	0	(P)	1	(*)	1	(P)	(P)	5	2	6	12	6
Libya	-7	-8	0	0	0	0	0	0	0	0	(*)	0	0	-1	2
Other	24	23	1	(*)	(*)	0	(*)	0	0	0	(*)	(*)	0	(*)	-2
Sub-Saharan	-354	-254	-37	1	(P)	1	0	-8	(P)	(P)	-9	-8	-30	-2	-14
Liberia	-10	5	0	0	0	0	0	0	0	0	(P)	-1	-11	(P)	-8
Nigeria	-281	-301	3	(P)	7	-1	0	(P)	0	0	-2	-16	0	(P)	(P)
Other	-62	43	-40	(P)	(P)	2	0	(P)	(P)	-26	(P)	9	-19	-3	(P)
Middle East	-76	-228	-102	1	-92	-25	-1	3	-1	13	96	-94	86	-55	221
Israel	116	5	5	0	4	-3	(*)	4	0	1	(P)	(*)	8	5	(P)
Saudi Arabia	73	-42	-110	1	-100	(P)	-1	-1	0	(P)	21	(P)	14	-33	(P)
United Arab Emirates	-183	-192	1	0	(P)	0	(P)	0	0	(P)	(P)	(P)	-7	2	(P)
Other	-82	1	2	0	(P)	(P)	(P)	0	-1	(P)	(*)	-106	(P)	-19	(P)
Other Asia and Pacific	186	-10	207	-32	58	-2	25	87	37	33	187	-240	100	25	-82
Hong Kong	44	-20	40	(P)	33	-8	(P)	11	0	9	191	-161	108	(P)	(P)
India	52	(P)	33	(*)	9	4	12	1	1	5	(*)	(P)	108	(*)	(*)
Indonesia	176	191	8	(*)	-14	(*)	(P)	(P)	0	(P)	0	-8	6	(P)	-15
Malaysia	42	-26	70	(*)	(P)	(P)	(P)	58	0	(P)	-10	4	-1	0	0
Philippines	-244	-140	-24	-39	-8	(*)	(*)	-13	-33	3	-4	-77	7	(P)	(P)
Singapore	-45	-47	59	-1	15	-2	50	27	-30	-1	-29	-19	-7	-1	(P)
South Korea	37	(P)	24	4	4	(P)	0	-14	(P)	(P)	0	49	-4	5	(P)
Taiwan	1	(P)	52	2	29	1	(*)	22	(*)	-2	18	-57	2	-4	(P)
Thailand	-43	-11	-51	(P)	-2	0	(P)	-20	0	0	-5	21	(P)	1	(P)
Other	166	104	-6	(*)	-8	0	0	(P)	(P)	(P)	1	(P)	(P)	(P)	63
International	173	143													31
Addendum—OPEC <sup>1</sup>	-355	-420	-209	(P)	(P)	-41	(P)	5	-77	46	29	-21	79	-72	260

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 15.—U.S. Direct Investment Abroad: Capital Outflows, 1986

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	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> .....	27,811	3,964	9,838	1,469	1,932	571	3,675	-1,374	1,914	1,651	2,352	-529	12,251	219	-283
<b>Developed countries</b> .....	19,803	2,664	8,941	1,472	1,802	650	3,543	-1,590	1,388	1,676	2,281	668	4,763	296	191
Canada.....	2,644	372	1,491	352	70	189	89	114	636	40	47	23	577	90	44
Europe.....	15,376	2,029	6,511	1,057	1,399	200	3,046	-1,743	947	1,605	1,828	570	3,982	204	251
European Communities (12).....	12,825	1,333	6,572	974	1,380	210	2,960	-1,367	974	1,441	1,199	283	3,020	176	243
Belgium.....	144	-26	-289	6	31	(P)	-1	-281	(P)	(P)	214	103	123	9	11
Denmark.....	-157	-213	-39	22	(P)	5	(P)	-73	(*)	(P)	82	-1	(P)	-3	(P)
France.....	1,263	-113	1,064	128	90	14	545	7	67	214	252	31	60	-46	15
Germany.....	3,857	715	1,925	-83	248	138	826	-416	(P)	(P)	222	281	184	-69	99
Greece.....	-4	-13	11	(*)	12	(P)	0	(P)	0	(P)	14	(P)	(P)	(*)	-7
Ireland.....	699	(P)	542	56	197	15	95	51	(*)	127	-4	(P)	161	3	(P)
Italy.....	419	-256	957	112	265	32	813	-495	29	202	142	-469	41	21	-16
Luxembourg.....	41	(P)	4	0	(P)	7	-7	(P)	0	(*)	(P)	16	(P)	0	0
Netherlands.....	4,410	1,393	1,060	281	381	45	237	-30	-3	148	260	62	1,590	31	13
Portugal.....	32	-3	-2	8	5	(P)	(P)	(P)	(P)	4	14	(P)	1	(P)	(P)
Spain.....	370	-5	-25	74	48	(P)	(P)	-170	-204	115	107	56	-5	(P)	(P)
United Kingdom.....	2,252	-137	1,364	370	99	-50	336	55	602	-48	-105	193	828	-20	129
Other Europe.....	2,550	697	-61	83	19	-10	86	-376	-27	164	628	288	962	23	9
Austria.....	-103	(P)	-43	(P)	3	(*)	(P)	(P)	(P)	12	(P)	15	(P)	-12	(P)
Finland.....	27	(P)	(P)	0	-1	(*)	(*)	(P)	(P)	(P)	33	(P)	0	(*)	-1
Norway.....	403	546	-190	(*)	(P)	-1	0	(P)	0	(P)	31	(P)	(P)	-11	(P)
Sweden.....	61	(P)	76	(P)	(*)	-10	(P)	2	(P)	1	-33	(P)	8	-6	(P)
Switzerland.....	2,285	(P)	151	(P)	12	1	(P)	-106	0	163	617	272	931	8	(P)
Turkey.....	6	1	3	(P)	0	0	0	2	(*)	(P)	(P)	-5	0	(P)	-4
Other.....	-79	-35	(P)	0	(P)	0	0	0	(P)	(P)	-2	(P)	9	0	(P)
Japan.....	1,982	417	1,009	30	315	30	410	109	67	48	320	14	151	26	45
Australia, New Zealand, and South Africa.....	-198	-155	-71	33	18	231	-2	-71	-262	-18	87	61	53	-24	-149
Australia.....	-180	-98	-52	4	20	232	-34	-59	-184	-31	31	54	39	-29	-125
New Zealand.....	-64	(P)	7	1	2	1	(*)	2	(P)	(P)	6	(P)	8	0	5
South Africa.....	45	(P)	-25	29	-3	-2	32	-13	(P)	(P)	49	(P)	6	5	-29
<b>Developing countries</b> .....	8,804	2,067	897	-3	130	-79	132	215	526	-24	71	-1,197	7,488	-77	-447
Latin America.....	7,360	1,076	425	-33	-6	-16	(*)	-86	501	65	42	-873	6,937	-74	-174
South America.....	880	604	522	-9	70	6	67	-59	343	105	-11	-202	105	26	-165
Argentina.....	210	-5	181	27	49	(P)	-21	(P)	92	27	9	20	-1	17	-13
Brazil.....	113	-3	323	-7	83	-18	94	-67	162	76	25	-266	35	-6	6
Chile.....	75	4	2	3	2	(P)	0	(P)	(P)	3	2	51	59	3	-46
Colombia.....	-52	3	7	-38	4	(*)	(P)	(P)	(P)	4	4	(P)	5	(P)	(P)
Ecuador.....	126	(P)	12	3	(*)	(P)	0	-2	1	(P)	(*)	9	(*)	(P)	(P)
Peru.....	-104	-58	-1	-2	5	(*)	0	-1	0	-2	(*)	-3	(*)	(P)	(P)
Venezuela.....	531	590	-19	-44	-35	18	-7	18	39	-9	-51	-4	12	9	-4
Other.....	-18	(P)	23	5	2	-1	1	(P)	(P)	(P)	(*)	(P)	-5	(P)	(P)
Central America.....	207	-48	-32	-18	-28	(P)	-67	-9	159	(P)	91	145	92	-10	-31
Mexico.....	-134	-10	-70	-45	-23	-34	-67	-15	159	-46	-39	(P)	-17	-21	(P)
Panama.....	394	-19	16	5	-1	(P)	0	0	0	(P)	140	121	113	9	14
Other.....	-53	-20	22	22	-4	(P)	0	6	0	(P)	-11	(P)	-4	2	(P)
Other Western Hemisphere.....	6,274	520	-65	-6	-48	(P)	(*)	-18	0	(P)	-38	-817	6,740	-89	23
Bahamas.....	-1,027	3	-7	(P)	0	0	0	0	0	0	0	33	-993	-46	-12
Bermuda.....	1,742	612	(P)	0	0	0	0	0	0	0	10	(P)	1,193	-83	(P)
Jamaica.....	-16	(P)	-14	1	-16	0	0	0	0	0	1	-6	1	(P)	-7
Netherlands Antilles.....	5,302	-3	(P)	(P)	(P)	(P)	0	0	0	0	-38	(P)	5,317	-1	(P)
Trinidad and Tobago.....	-117	-93	-26	(*)	-26	0	(*)	0	0	(*)	(P)	(*)	(*)	(P)	(P)
United Kingdom Islands, Caribbean.....	284	(P)	0	0	0	0	0	(P)	0	0	159	153	(*)	(P)	2
Other.....	106	-2	(P)	-9	(*)	(P)	0	(P)	0	(P)	(P)	-4	(P)	(P)	30
Other Africa.....	-31	144	-70	6	-18	-12	(*)	-10	(P)	(P)	-14	-18	31	1	-106
Saharan.....	-211	-234	9	1	3	(P)	(P)	(P)	(P)	(P)	(P)	-15	(P)	5	3
Egypt.....	-112	-130	3	0	3	(P)	(*)	(P)	(P)	(P)	22	-15	-2	6	3
Libya.....	14	12	0	0	0	0	0	0	0	0	(*)	0	0	(P)	(P)
Other.....	-113	-117	5	1	(*)	(*)	0	(*)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Sub-Saharan.....	180	379	-79	4	-21	(P)	0	(P)	-14	-25	(P)	-3	(P)	-3	-110
Liberia.....	-51	-37	0	0	0	0	0	0	0	0	0	-1	29	(P)	(P)
Nigeria.....	538	593	-39	(P)	-18	-1	0	(P)	0	(P)	(P)	4	0	(P)	(P)
Other.....	-307	-177	-40	(P)	-3	(P)	0	(P)	-14	(P)	-17	-7	(P)	-4	(P)
Middle East.....	516	826	29	-1	1	-46	10	36	0	(P)	-57	-148	-77	23	-81
Israel.....	-112	(P)	44	0	4	-1	(P)	32	0	(P)	(P)	(P)	-59	12	(P)
Saudi Arabia.....	56	81	-39	-1	-10	(P)	1	4	0	(P)	31	(P)	22	(P)	(P)
United Arab Emirates.....	65	43	3	0	(P)	0	(P)	0	0	(P)	(P)	(P)	(P)	(P)	(P)
Other.....	506	(P)	21	0	(P)	(P)	(P)	0	(P)	-1	(P)	-158	(P)	(P)	(P)
Other Asia and Pacific.....	959	21	513	26	154	-5	122	276	22	-81	100	-158	597	-23	-86
Hong Kong.....	645	42	-15	(P)	39	-7	(P)	37	0	-76	145	-85	556	-35	37
India.....	65	9	46	(*)	22	4	8	9	1	3	(*)	(P)	-1	(*)	(P)
Indonesia.....	-79	18	3	(*)	4	(*)	(*)	(P)	0	(P)	(P)	-27	-19	(P)	(P)
Malaysia.....	-36	90	-104	-1	(*)	(P)	(P)	-82	0	(P)	-3	-27	6	(P)	(P)
Philippines.....	114	21	47	22	15	1	0	(*)	2	6	-8	59	-2	-3	-1
Singapore.....	195	-41	334	-1	24	-2	84	222	7	-1	-6	-91	-2	2	-1
South Korea.....	63	4	42	-9	6	(P)	(P)	13	(P)	(P)	(P)	20	49	(P)	(P)
Taiwan.....	100	-6	94	9	52	(P)	13	26	3	(P)	25	-16	3	(*)	(*)
Thailand.....	3	-70	75	(P)	3	(*)	(P)	46	0	2	-8	-5	6	1	4
Other.....	-110	-45	-8	(P)	-11	0	0	(P)	0	(*)	3	(P)	(*)	(P)	(P)
<b>International</b> .....	-795	-768													-28
<b>Addendum—OPEC<sup>1</sup></b> .....	1,201	1,425	-79	(P)	(P)	-27	(P)	12	41	-2	-48	-14	-25	18	-77

\* Less than \$500,000 (±).

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

1. See footnote 1, table 11.

Table 16.—U.S. Direct Investment Abroad: Capital Outflows, 1987

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	44,455	4,657	20,087	1,630	4,093	219	4,691	1,419	3,456	4,578	5,040	604	13,829	1,947	-1,708
Developed countries	34,109	4,109	18,302	1,606	3,502	129	4,352	1,238	3,452	4,024	4,306	790	6,689	1,052	-1,140
Canada	6,358	920	2,351	225	82	120	393	207	969	355	564	34	2,202	64	223
Europe	23,724	1,896	14,130	1,107	2,820	-160	3,324	878	2,721	3,440	2,915	554	4,196	907	-874
European Communities (12)	20,869	1,440	13,662	1,057	2,778	-155	3,276	843	2,807	3,056	2,014	144	3,718	743	-853
Belgium	1,637	56	756	60	246	(P)	69	76	(P)	(P)	152	111	478	99	-15
Denmark	-153	-309	73	33	(P)	(P)	(P)	17	0	13	62	18	5	(P)	7
France	2,049	60	1,808	64	508	4	520	18	42	651	197	-64	7	-26	66
Germany	3,333	-20	2,815	-12	260	-302	1,004	186	1,239	439	61	194	150	11	122
Greece	20	5	14	(P)	9	(*)	0	2	0	(P)	(P)	(P)	(P)	(P)	-1
Ireland	983	(P)	741	104	300	23	138	50	(P)	126	34	(P)	290	-89	(P)
Italy	1,357	-16	1,086	99	215	-22	418	44	108	224	223	-10	67	60	-52
Luxembourg	-19	(P)	-81	0	0	-4	-9	(P)	0	-50	(P)	7	0	0	0
Netherlands	2,439	7	829	161	365	43	-4	41	(P)	(P)	713	-122	674	320	17
Portugal	87	(P)	78	(P)	8	(P)	(P)	(P)	10	31	23	(P)	(P)	(P)	(P)
Spain	1,186	-53	1,047	126	80	24	142	19	(P)	(P)	110	59	-1	(P)	(P)
United Kingdom	7,950	1,760	4,497	416	812	66	1,000	333	750	1,119	442	-61	1,979	322	-988
Other Europe	2,855	456	467	50	43	-6	49	34	-86	384	901	410	478	164	-21
Austria	-55	30	-105	(P)	3	(*)	(P)	(P)	(P)	-48	(P)	12	(P)	25	(P)
Finland	92	(P)	2	0	0	(*)	0	0	0	72	(P)	0	0	0	0
Norway	428	302	36	(P)	(P)	(*)	2	0	0	56	3	(P)	6	(P)	0
Sweden	180	(P)	66	(P)	3	-12	54	-1	(P)	53	(P)	19	19	(P)	(P)
Switzerland	2,130	(P)	436	(P)	30	4	0	34	0	718	409	446	(P)	(P)	-31
Turkey	-8	-13	11	(P)	(P)	(*)	0	2	(*)	(P)	(P)	-11	0	(P)	(P)
Other	88	48	21	0	0	1	1	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Japan	2,639	-51	1,543	207	498	42	(P)	150	-153	(P)	754	151	96	36	110
Australia, New Zealand, and South Africa	1,388	1,344	278	67	102	127	(P)	3	-85	(P)	73	51	195	46	-599
Australia	1,157	1,329	148	63	76	95	-118	4	-87	115	22	(P)	166	39	(P)
New Zealand	109	(P)	33	(*)	6	2	(P)	2	(P)	5	(P)	(P)	19	0	(P)
South Africa	122	(P)	97	4	21	31	18	-3	(P)	(P)	46	(P)	11	7	(P)
Developing countries	10,507	564	1,785	24	592	90	339	182	4	554	733	-186	7,140	894	-423
Latin America	7,166	15	963	-21	330	56	259	-187	17	508	170	-404	6,228	352	-158
South America	474	-287	704	50	179	38	306	-233	-24	388	-50	80	69	51	-93
Argentina	-86	-69	20	20	-7	(P)	12	(P)	1	5	(P)	5	-18	8	-34
Brazil	669	37	501	-84	153	67	319	-259	-11	316	-33	47	109	21	-12
Chile	-7	6	55	22	12	(P)	0	(P)	0	36	(P)	36	4	5	-89
Colombia	-12	-11	-17	30	8	-38	(*)	(P)	(P)	8	(P)	12	(P)	(P)	(P)
Ecuador	29	-21	5	4	-1	(P)	0	(*)	1	5	6	(P)	(P)	(P)	(P)
Peru	-40	-71	3	(P)	5	1	0	(*)	0	(P)	15	-7	(P)	(P)	(P)
Venezuela	-54	-125	126	48	7	5	-26	24	13	54	-24	-4	-49	19	3
Other	-25	-32	11	(P)	2	-1	1	(P)	(*)	(P)	1	(P)	-4	(P)	(P)
Central America	789	212	245	-79	152	(P)	-47	41	41	49	-145	281	49	99	(P)
Mexico	241	23	197	-93	128	14	-47	39	41	115	-78	(P)	15	42	(P)
Panama	446	163	27	3	17	(P)	0	0	0	121	-154	266	4	20	(P)
Other	101	26	21	11	7	(P)	0	2	0	(P)	5	(P)	(*)	3	(P)
Other Western Hemisphere	5,903	90	15	8	-1	(P)	(*)	5	0	(P)	172	-339	5,878	251	-163
Bahamas	-199	-54	-7	(P)	0	0	0	0	0	0	0	-309	97	17	(*)
Bermuda	3,462	121	(*)	0	0	0	0	0	0	50	0	0	3,053	234	(P)
Jamaica	-16	(P)	2	0	0	0	0	0	0	-4	(P)	(P)	(P)	-1	-28
Netherlands Antilles	2,537	(P)	5	(P)	0	0	0	0	0	16	(P)	(P)	2,558	1	(P)
Trinidad and Tobago	-16	-1	1	-5	0	0	(*)	0	0	(P)	(*)	(P)	(P)	(P)	(P)
United Kingdom Islands, Caribbean	180	(P)	(P)	0	0	0	0	(P)	0	39	-37	176	1	1	(*)
Other	-96	(P)	2	(*)	(P)	0	0	(P)	0	(P)	2	(P)	(P)	(P)	(P)
Other Africa	687	766	22	34	4	-4	(*)	1	(P)	(P)	-36	-69	14	12	-23
Saharan	-130	-54	5	4	(P)	(P)	(*)	(P)	(P)	(P)	-15	-80	-1	10	5
Egypt	-189	-105	-1	(P)	(P)	(P)	(*)	(P)	(P)	(P)	(P)	-80	-1	10	(P)
Libya	56	51	0	0	0	0	0	0	0	1	0	0	0	(*)	3
Other	3	-1	6	(P)	(*)	0	0	0	0	(P)	(P)	-1	(P)	(P)	(P)
Sub-Saharan	817	820	17	30	(P)	(P)	0	(P)	-2	-12	-21	12	15	2	-28
Liberia	3	2	0	0	0	0	0	0	0	0	0	-4	24	1	(P)
Nigeria	627	621	-1	0	-1	0	0	(P)	0	(P)	(P)	14	0	1	(P)
Other	187	197	18	30	(P)	(P)	0	(P)	-2	(P)	-1	2	-9	1	-22
Middle East	186	-56	13	0	-16	7	(*)	20	(P)	(P)	66	-156	83	490	-254
Israel	192	(P)	24	0	4	-2	(P)	21	0	(P)	(P)	(P)	69	24	(P)
Saudi Arabia	399	173	-5	0	(P)	(P)	-2	-2	0	(P)	(P)	(P)	(P)	470	-245
United Arab Emirates	-88	-93	-9	0	(P)	0	(P)	0	0	(P)	(P)	-11	(P)	(P)	(P)
Other	-316	(P)	3	0	(P)	(P)	(*)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other Asia and Pacific	2,469	-161	786	10	274	31	80	348	-12	55	533	443	815	41	11
Hong Kong	1,451	68	120	(P)	59	11	(P)	17	0	(P)	398	166	702	32	-35
India	83	18	43	(*)	25	8	11	-8	(*)	8	(P)	5	(P)	(*)	(*)
Indonesia	-475	-516	7	1	3	(*)	6	(P)	0	(P)	(P)	14	29	-1	(P)
Malaysia	13	9	12	-3	2	(*)	1	-8	0	0	-2	-9	(*)	0	2
Philippines	43	-5	14	7	26	-1	-3	-9	2	-10	21	-7	37	5	-16
Singapore	321	111	140	7	(P)	-1	-37	121	-33	(P)	-37	72	19	11	6
South Korea	206	(*)	81	4	7	(P)	(P)	28	(P)	19	(P)	85	6	(P)	(P)
Taiwan	442	-2	337	-11	68	(P)	88	167	8	(P)	11	86	5	(*)	4
Thailand	196	137	33	(*)	(P)	0	10	22	0	-3	10	13	-1	1	2
Other	184	19	(*)	(P)	-6	0	0	(P)	(P)	(*)	121	16	(P)	(P)	(P)
International	-161	-16													-145
Addendum—OPEC <sup>1</sup>	476	100	123	53	-15	15	-21	22	14	55	-19	20	9	489	-246

\* Less than \$500,000 (±).  
 † Suppressed to avoid disclosure of data of individual companies.  
 1. See footnote 1, table 11.

Table 17.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1985

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	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	-2,210	-2,594	287	133	238	-9	27	-131	35	-6	179	756	-329	-236	-274
Developed countries	-945	-2,510	246	( <sup>b</sup> )	162	41	23	-22	-40	( <sup>b</sup> )	163	574	829	-30	-217
Canada	-2,625	-2,733	70	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-5	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	2	8	186	-1	-158
Europe	1,321	149	123	( <sup>b</sup> )	91	( <sup>b</sup> )	19	( <sup>b</sup> )	( <sup>b</sup> )	-16	19	568	479	-30	13
European Communities (10)	1,214	41	157	( <sup>b</sup> )	84	( <sup>b</sup> )	16	17	1	( <sup>b</sup> )	55	475	521	-37	1
Belgium	23	0	25	( <sup>b</sup> )	1	( <sup>b</sup> )	0	2	0	( <sup>b</sup> )	-12	( <sup>b</sup> )	( <sup>b</sup> )	0	( <sup>b</sup> )
Denmark	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	0	0	0	1	1	1	( <sup>b</sup> )	0
France	82	0	19	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	3	-10	33	25	2	2	( <sup>b</sup> )
Germany	102	1	69	0	37	1	8	4	( <sup>b</sup> )	( <sup>b</sup> )	28	11	( <sup>b</sup> )	-2	( <sup>b</sup> )
Greece	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	2	( <sup>b</sup> )	( <sup>b</sup> )	0	0
Ireland	25	( <sup>b</sup> )	2	( <sup>b</sup> )	0	0	0	0	0	2	0	0	0	0	0
Italy	31	-7	34	( <sup>b</sup> )	14	0	19	4	( <sup>b</sup> )	11	1	2	0	0	0
Luxembourg	9	0	0	( <sup>b</sup> )	0	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0
Netherlands	-135	-191	3	( <sup>b</sup> )	-4	( <sup>b</sup> )	( <sup>b</sup> )	0	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-41	( <sup>b</sup> )
United Kingdom	1,045	204	( <sup>b</sup> )	2	( <sup>b</sup> )	( <sup>b</sup> )	-24	8	0	-21	3	397	460	3	( <sup>b</sup> )
Other Europe	106	108	-34	-2	8	0	3	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-37	93	-42	7	11
Austria	3	0	-2	-2	0	0	0	0	0	0	( <sup>b</sup> )	5	0	0	0
Finland	2	0	0	0	0	0	0	0	0	0	0	3	0	0	0
Norway	202	179	1	0	0	0	0	0	0	1	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0
Portugal	9	5	4	0	0	4	0	0	0	0	( <sup>b</sup> )	0	0	0	0
Spain	( <sup>b</sup> )	( <sup>b</sup> )	-21	( <sup>b</sup> )	8	( <sup>b</sup> )	3	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	1	0	0	( <sup>b</sup> )	0
Sweden	( <sup>b</sup> )	( <sup>b</sup> )	-16	0	0	0	0	0	( <sup>b</sup> )	-16	( <sup>b</sup> )	0	0	0	1
Switzerland	-44	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-42	7	10
Turkey	-1	-5	0	0	0	0	0	0	0	0	0	4	0	0	0
Other	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	( <sup>b</sup> )	0	0	0	0
Japan	169	7	3	( <sup>b</sup> )	( <sup>b</sup> )	-3	0	-27	0	( <sup>b</sup> )	( <sup>b</sup> )	-50	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Australia, New Zealand, and South Africa	191	67	49	0	0	-1	9	-8	0	( <sup>b</sup> )	( <sup>b</sup> )	48	( <sup>b</sup> )	( <sup>b</sup> )	-71
Australia	227	68	0	0	-12	( <sup>b</sup> )	( <sup>b</sup> )	0	0	( <sup>b</sup> )	( <sup>b</sup> )	48	134	-1	-67
New Zealand	-28	0	0	0	0	-2	0	0	0	0	0	0	0	0	0
South Africa	-9	-1	-5	0	( <sup>b</sup> )	0	( <sup>b</sup> )	-8	0	-1	( <sup>b</sup> )	0	( <sup>b</sup> )	1	-5
Developing countries	-1,276	-111	41	( <sup>b</sup> )	76	-51	4	-109	75	( <sup>b</sup> )	17	182	-1,158	-206	-42
Latin America	-1,646	-684	-9	( <sup>b</sup> )	22	-51	3	( <sup>b</sup> )	( <sup>b</sup> )	7	( <sup>b</sup> )	165	-1,172	( <sup>b</sup> )	-17
South America	-567	-605	-39	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	8	1	92	-13	( <sup>b</sup> )	-4
Argentina	123	50	66	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	( <sup>b</sup> )	( <sup>b</sup> )	7	7	7	( <sup>b</sup> )	( <sup>b</sup> )	-1
Brazil	-64	3	-110	-12	12	-20	-2	-95	4	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Chile	16	0	1	0	0	0	0	0	0	0	0	13	8	0	-6
Colombia	( <sup>b</sup> )	( <sup>b</sup> )	7	( <sup>b</sup> )	5	2	0	0	0	( <sup>b</sup> )	0	0	0	0	-7
Ecuador	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0
Peru	-81	-83	1	0	1	0	0	0	0	0	0	1	0	0	0
Venezuela	-2	( <sup>b</sup> )	-6	0	-6	-2	2	0	3	-3	( <sup>b</sup> )	3	1	0	0
Other	( <sup>b</sup> )	( <sup>b</sup> )	3	0	0	0	0	0	2	( <sup>b</sup> )	0	( <sup>b</sup> )	0	0	( <sup>b</sup> )
Central America	93	0	( <sup>b</sup> )	0	11	( <sup>b</sup> )	2	1	( <sup>b</sup> )	-1	( <sup>b</sup> )	( <sup>b</sup> )	-14	( <sup>b</sup> )	-14
Mexico	102	0	58	0	11	( <sup>b</sup> )	2	1	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	5	2	( <sup>b</sup> )	( <sup>b</sup> )
Panama	32	0	0	0	0	0	0	0	0	0	0	40	-1	0	-7
Other	-42	0	0	0	( <sup>b</sup> )	0	0	0	0	( <sup>b</sup> )	0	( <sup>b</sup> )	-15	0	-7
Other Western Hemisphere	-1,171	-79	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	31	( <sup>b</sup> )	-1,145	0	1
Bahamas	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	( <sup>b</sup> )	0	0	0
Bermuda	-73	0	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	0	( <sup>b</sup> )
Jamaica	( <sup>b</sup> )	0	( <sup>b</sup> )	0	( <sup>b</sup> )	0	0	0	0	0	0	( <sup>b</sup> )	-46	0	1
Netherlands Antilles	-880	0	0	0	0	0	0	0	0	0	0	4	-864	0	0
Trinidad and Tobago	-75	-75	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	16	0	0	0	0	0	0	0	0	0	1	15	0	0	0
Other	22	-4	-5	0	0	0	0	0	0	0	31	( <sup>b</sup> )	( <sup>b</sup> )	0	0
Other Africa	198	219	-19	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	-18	( <sup>b</sup> )	12	-6	0	( <sup>b</sup> )
Saharan	37	28	0	0	0	0	0	0	0	0	0	7	1	0	0
Egypt	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0
Libya	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan	161	190	-19	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	-18	( <sup>b</sup> )	4	-7	0	( <sup>b</sup> )
Liberia	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	1	0	0	0
Nigeria	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	( <sup>b</sup> )	0	0	0	0
Other	65	115	-18	0	( <sup>b</sup> )	0	0	0	0	-18	0	4	( <sup>b</sup> )	0	( <sup>b</sup> )
Middle East	-156	70	1	0	0	0	0	1	0	0	-2	-6	( <sup>b</sup> )	( <sup>b</sup> )	2
Israel	6	0	1	0	0	0	0	1	0	0	( <sup>b</sup> )	0	2	0	4
Saudi Arabia	-44	137	0	0	0	0	0	0	0	0	0	0	0	-179	-1
United Arab Emirates	-162	-122	0	0	0	0	0	0	0	0	0	0	( <sup>b</sup> )	( <sup>b</sup> )	0
Other	44	55	0	0	0	0	0	0	0	-2	-2	-8	-1	( <sup>b</sup> )	0
Other Asia and Pacific	323	284	68	0	53	0	1	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	11	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Hong Kong	-37	( <sup>b</sup> )	47	0	47	0	0	0	0	0	-22	( <sup>b</sup> )	-2	( <sup>b</sup> )	0
India	4	2	-1	0	-2	0	0	0	0	0	4	0	0	0	0
Indonesia	282	201	14	0	0	0	0	0	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	0
Malaysia	8	0	0	0	0	0	0	0	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	1
Philippines	-85	( <sup>b</sup> )	0	0	0	0	0	0	0	( <sup>b</sup> )	0	2	0	0	( <sup>b</sup> )
Singapore	-39	-3	2	0	0	0	1	0	0	1	( <sup>b</sup> )	51	-1	-3	0
South Korea	19	0	4	0	0	0	0	4	0	0	0	9	2	4	0
Taiwan	-4	0	3	0	3	0	0	0	0	( <sup>b</sup> )	( <sup>b</sup> )	-7	0	0	0
Thailand	-15	( <sup>b</sup> )	0	0	0	0	0	-16	0	( <sup>b</sup> )	( <sup>b</sup> )	20	0	0	0
Other	166	149	1	0	( <sup>b</sup> )	0	0	0	( <sup>b</sup> )	0	0	( <sup>b</sup> )	0	0	( <sup>b</sup> )
International	11	27													-16
Addendum—OPEC <sup>1</sup>	-24	158	8	( <sup>b</sup> )	-1	-2	2	( <sup>b</sup> )	3	( <sup>b</sup> )	4	4	23	( <sup>b</sup> )	

<sup>1</sup> Less than \$500,000 (±).  
<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.  
 1. See footnote 1, table 11.



Table 18.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1986

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	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	274	1,541	-3,216	-14	-549	133	-42	-2,322	118	-540	-113	-536	3,209	-193	-418
Developed countries	-682	679	-2,977	73	-463	183	-53	-2,264	-28	-425	-73	-92	2,208	-205	-222
Canada	-273	320	-315	(P)	(P)	(P)	11	-63	(P)	-265	-24	2	-28	-10	-216
Europe	-282	272	-2,502	43	-470	(P)	45	-2,105	(P)	-16	-97	-112	2,319	-180	18
European Communities (12)	179	193	-2,060	43	-467	(P)	54	-1,669	(P)	-22	-130	-69	(P)	-130	(P)
Belgium	-160	0	-414	1	(P)	0	0	(P)	0	0	(P)	(P)	(P)	-3	(*)
Denmark	-173	0	-80	(P)	0	0	0	(P)	0	0	9	(P)	(P)	-9	0
France	-227	0	-227	0	-268	-3	(P)	-2	1	(P)	(P)	-10	30	(P)	0
Germany	-603	0	-563	0	(P)	1	-3	(P)	7	(P)	-25	45	2	(P)	(P)
Greece	(P)	0	-8	0	0	0	0	-8	0	0	-1	(P)	(*)	0	0
Ireland	-15	3	(P)	(P)	0	0	0	1	(P)	0	(P)	(P)	-50	0	0
Italy	-1,368	(P)	-579	-4	-13	(*)	(P)	-551	(*)	(P)	-58	-591	(P)	(P)	(P)
Luxembourg	-7	0	0	0	0	0	0	0	0	0	0	(P)	(P)	0	0
Netherlands	(P)	(P)	-43	(P)	(P)	-1	0	(P)	0	0	(P)	(P)	(P)	(P)	1
Portugal	(P)	0	0	0	0	(*)	0	(P)	0	0	0	1	0	0	0
Spain	-85	(P)	-45	6	(P)	0	0	(P)	3	(P)	4	(P)	-5	(P)	-3
United Kingdom	929	123	-112	0	-54	(P)	-22	0	(P)	-37	-51	326	590	1	52
Other Europe	-462	79	-442	0	-3	0	-9	-436	0	6	33	-43	(P)	-50	(P)
Austria	(P)	0	(P)	0	0	0	0	(P)	0	0	(*)	6	0	0	0
Finland	(P)	0	(P)	0	0	0	0	(P)	0	0	0	0	0	0	0
Norway	-136	76	(P)	0	0	0	0	(P)	0	0	(P)	0	(*)	(P)	0
Sweden	-6	0	(P)	0	-3	0	0	(P)	0	0	(P)	0	(*)	(P)	(P)
Switzerland	-226	0	-122	0	0	0	0	(P)	0	6	(P)	-51	(P)	-32	0
Turkey	6	3	0	0	0	0	0	0	0	0	0	3	0	(*)	0
Other	-1	0	0	0	0	0	0	0	0	0	-1	0	0	0	0
Japan	-149	(P)	-184	-1	38	-3	(P)	(P)	10	(P)	15	1	8	(P)	0
Australia, New Zealand, and South Africa	22	(P)	25	(P)	(P)	218	(P)	(P)	(P)	(P)	34	17	-91	(P)	-23
Australia	(P)	(P)	85	-6	-4	237	-33	(P)	(P)	-24	29	14	-91	(P)	10
New Zealand	(P)	30	0	0	0	0	0	0	0	0	(P)	3	0	0	0
South Africa	-96	0	-60	(P)	(P)	-19	(P)	-9	(P)	(P)	(P)	0	(*)	(P)	-33
Developing countries	966	887	-240	-88	-86	-50	11	-58	146	-115	-40	-443	1,001	12	-212
Latin America	292	463	-127	-80	-88	-50	(P)	(P)	156	(P)	(P)	-581	636	1	(P)
South America	297	(P)	-145	(P)	-70	-16	2	(P)	(P)	-50	(P)	123	23	-2	-47
Argentina	24	(P)	12	3	3	3	0	0	0	0	(P)	(P)	1	-1	(P)
Brazil	-54	1	-73	(P)	-57	-19	2	-3	(P)	8	(P)	31	(P)	(*)	0
Chile	82	0	0	0	0	0	0	0	0	0	(P)	(P)	0	0	-2
Colombia	-12	(P)	-11	(*)	(P)	1	0	0	(*)	(P)	(*)	2	0	0	(P)
Ecuador	(P)	(P)	0	0	0	0	0	0	0	0	0	5	0	0	(*)
Peru	-4	0	-3	0	2	0	0	-1	0	-4	0	1	0	0	-2
Venezuela	312	391	0	(P)	0	0	0	0	0	(P)	2	(P)	-21	0	(P)
Other	(P)	(P)	(*)	0	0	0	0	0	(*)	0	0	7	0	0	0
Central America	56	1	40	(P)	(P)	-35	(P)	(P)	(P)	(P)	(P)	33	-14	3	(P)
Mexico	39	1	40	(P)	(P)	-35	(P)	(P)	(P)	(P)	(*)	4	-8	3	0
Panama	29	0	0	0	0	0	0	0	0	0	(P)	29	(P)	0	(P)
Other	-13	0	0	0	0	0	0	0	0	0	(*)	(P)	0	0	0
Other Western Hemisphere	-61	(P)	-22	(P)	(P)	0	0	0	0	0	(P)	-737	627	0	-15
Bahamas	-721	0	0	0	0	0	0	0	0	0	0	(P)	(*)	0	(P)
Bermuda	-277	0	0	0	0	0	0	0	0	0	0	0	-277	0	(P)
Jamaica	-6	0	0	(P)	0	0	0	0	0	0	(*)	(P)	0	0	0
Netherlands Antilles	786	0	0	0	0	0	0	0	0	0	0	1	785	0	0
Trinidad and Tobago	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	-16	0	0	0	0	0	0	0	0	0	0	(P)	(P)	0	0
Other	(P)	(P)	(P)	(P)	0	0	0	0	0	0	(P)	1	96	0	2
Other Africa	-72	(P)	-2	0	0	0	0	-2	0	(*)	(*)	-6	(*)	0	(P)
Saharan	3	5	(*)	0	0	0	0	0	0	0	(*)	-1	(*)	0	0
Egypt	22	24	0	0	0	0	0	0	0	0	0	-1	(*)	0	0
Libya	-12	-11	0	0	0	0	0	0	0	0	(*)	0	0	0	0
Other	-8	-8	(*)	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan	-75	(P)	-2	0	0	0	0	-2	0	(*)	(*)	-5	-1	0	0
Liberia	-11	0	0	0	0	0	0	0	0	0	0	(*)	0	0	-11
Nigeria	(P)	(P)	0	0	0	0	0	0	0	0	0	-3	0	0	0
Other	(P)	77	-2	0	0	0	0	-2	0	(*)	0	-1	-1	0	(P)
Middle East	769	(P)	(P)	(P)	0	0	0	0	0	-1	(*)	85	(P)	(P)	(P)
Israel	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	3	(P)	(P)	(P)	0	0	0	0	0	-1	0	0	0	0	(P)
United Arab Emirates	20	-7	0	0	0	0	0	0	0	0	0	(P)	(P)	0	0
Other	746	(P)	0	0	0	0	0	0	0	0	(*)	(P)	-1	0	0
Other Asia and Pacific	-23	-238	(P)	(P)	2	0	(P)	(P)	-10	(P)	(P)	59	(P)	(P)	-82
Hong Kong	309	(P)	0	0	0	0	0	0	0	0	(P)	14	370	(P)	0
India	3	0	(*)	0	0	0	(*)	0	0	0	0	3	0	0	0
Indonesia	-144	-82	0	0	0	0	0	0	0	0	0	(P)	-21	(P)	(P)
Malaysia	-9	0	-5	0	0	0	-4	-1	0	0	0	-5	1	0	0
Philippines	-41	0	-6	(*)	(P)	0	0	-5	0	0	(*)	0	0	0	(P)
Singapore	-46	(P)	-30	0	-16	0	(P)	-3	0	0	(*)	(P)	(*)	0	0
South Korea	42	0	29	(P)	0	0	0	6	9	0	0	(P)	(P)	0	0
Taiwan	-33	0	(P)	0	(P)	0	0	0	0	0	(*)	(P)	0	0	0
Thailand	(P)	(P)	2	0	0	0	0	2	0	0	0	(P)	(*)	0	0
Other	(P)	20	(*)	0	(*)	0	0	0	0	0	0	(P)	0	0	0
International	-10	-26													16
Addendum—OPEC <sup>1</sup>	100	217	-73	(P)	(P)	0	0	0	0	(P)	2	17	-25	(P)	(P)

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 19.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1987

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	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	2,470	1,589	205	59	42	-204	8	52	-78	325	96	567	2,087	191	-2,265
Developed countries	772	1,253	116	141	62	-162	-38	-8	-204	326	79	-131	1,212	162	-1,918
Canada	408	-26	188	(P)	60	(P)	29	(P)	-26	-2	8	(P)	414	-3	(P)
Europe	798	(P)	117	107	17	(P)	-84	-31	-100	(P)	37	-32	1,107	125	(P)
European Communities (12)	789	577	138	107	15	-206	-82	-31	-100	437	60	-96	(P)	125	(P)
Belgium	-37	0	(P)	(*)	-1	(*)	0	0	0	0	4	(P)	(P)	0	0
Denmark	(P)	(P)	0	0	0	0	0	0	0	0	(P)	(*)	(P)	0	0
France	228	(P)	219	4	2	4	57	(P)	(P)	(P)	1	20	(P)	-1	0
Germany	-387	(P)	-229	(P)	9	(P)	-5	(P)	5	(P)	7	(P)	6	-2	3
Greece	(P)	0	(*)	0	0	0	0	(*)	0	0	4	(P)	0	0	0
Ireland	(P)	0	-4	0	0	0	-5	0	0	1	0	(*)	(P)	0	0
Italy	-124	(P)	-110	(*)	(P)	(P)	(P)	5	(P)	(P)	4	7	(P)	0	1
Luxembourg	36	0	(P)	0	0	1	0	0	0	0	0	-12	(P)	0	0
Netherlands	(*)	(P)	-22	0	(P)	0	0	0	(P)	3	-2	(P)	(P)	(P)	(P)
Portugal	10	0	1	0	0	0	0	0	0	1	0	(P)	(P)	0	0
Spain	-4	(*)	-16	(*)	(P)	0	(P)	0	(*)	5	(P)	2	(P)	(*)	0
United Kingdom	1,200	911	299	(P)	0	(P)	2	(*)	(P)	287	27	29	920	(P)	(P)
Other Europe	9	(P)	-22	0	3	(P)	-2	0	0	(P)	-22	64	(P)	0	(P)
Austria	-47	0	0	0	2	0	0	0	0	(P)	(P)	1	0	0	0
Finland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Norway	47	38	0	0	0	0	0	0	0	0	6	3	1	0	0
Sweden	-4	0	(P)	0	0	(P)	0	0	0	0	(P)	0	(P)	0	0
Switzerland	23	0	(P)	0	(P)	0	-2	0	0	0	(P)	53	(P)	0	(P)
Turkey	-2	(P)	1	0	0	0	0	0	0	1	(*)	0	0	0	0
Other	-7	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Japan	-280	0	-106	-3	-3	0	(P)	(*)	(P)	(P)	(P)	6	(P)	(P)	(P)
Australia, New Zealand, and South Africa	-153	(P)	-82	(P)	-12	(*)	(P)	(P)	(P)	-2	(P)	(P)	(P)	(P)	-642
Australia	(P)	0	-78	(P)	-12	(*)	(P)	0	(P)	0	(P)	0	(P)	(P)	-642
New Zealand	(P)	0	0	0	0	0	0	0	0	0	(P)	0	(P)	0	0
South Africa	-61	0	-5	0	(*)	0	(P)	(P)	-1	-2	6	(P)	(*)	(P)	(*)
Developing countries	1,718	(P)	89	-81	-20	-42	46	61	126	-1	17	698	875	29	(P)
Latin America	392	-14	77	(P)	-10	(P)	39	(P)	111	(P)	1	464	49	28	-213
South America	-18	-10	10	-46	-25	(P)	26	10	(P)	(P)	(P)	122	-23	(P)	(P)
Argentina	-24	(P)	14	1	15	0	0	0	0	0	17	2	-5	0	(P)
Brazil	110	1	14	(P)	(P)	-9	26	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0
Chile	-69	0	(P)	(P)	0	3	0	0	0	0	0	0	0	0	(P)
Colombia	-23	5	-23	1	-1	(P)	0	0	(*)	0	1	0	0	0	0
Ecuador	6	0	0	0	0	0	0	0	0	0	0	6	0	0	0
Peru	(*)	0	0	0	0	0	0	0	0	0	0	(*)	0	0	0
Venezuela	-32	-7	-11	0	(P)	0	0	0	(P)	4	(*)	(P)	(P)	0	0
Other	13	(P)	(P)	(P)	0	0	0	0	0	0	0	5	0	0	0
Central America	91	(P)	67	(P)	15	(P)	13	(P)	(P)	(P)	(P)	(P)	-39	(P)	0
Mexico	100	(P)	(P)	(P)	15	(P)	13	(P)	(P)	(P)	(P)	(P)	-6	0	0
Panama	(P)	0	0	0	0	0	0	0	0	0	0	48	(P)	0	0
Other	(P)	0	(P)	(*)	0	0	0	(P)	0	0	0	(*)	(P)	0	0
Other Western Hemisphere	320	(P)	0	0	0	0	0	0	0	0	0	0	111	0	(P)
Bahamas	(P)	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Bermuda	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jamaica	2	0	0	0	0	0	0	0	0	0	0	0	0	1	0
Netherlands Antilles	-928	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trinidad and Tobago	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-82	(P)	0	0	0	0	0	0	0	0	0	2	-1	0	(P)
Other Africa	297	(P)	(P)	0	0	0	0	0	(P)	-4	0	-28	0	0	(P)
Saharan	3	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Egypt	(P)	1	0	0	0	0	0	0	0	0	0	(P)	0	0	0
Libya	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan	295	(P)	(P)	0	0	0	0	0	(P)	-4	0	(P)	0	0	(P)
Liberia	-4	0	0	0	0	0	0	0	0	0	0	-4	0	0	0
Nigeria	(P)	(P)	(*)	0	0	0	0	0	0	(*)	0	0	0	0	(P)
Other	(P)	5	(P)	0	0	0	0	0	(P)	-4	0	(P)	0	0	(P)
Middle East	211	(P)	(P)	0	(P)	(P)	0	0	(P)	0	0	21	(P)	1	2
Israel	-10	0	(P)	0	0	0	0	0	(P)	0	0	0	(P)	0	2
Saudi Arabia	(P)	0	-5	0	(P)	(P)	0	0	0	0	0	0	(P)	1	0
United Arab Emirates	-53	(P)	0	0	0	0	0	0	0	0	0	2	(P)	0	0
Other	(P)	(P)	0	0	0	0	0	0	0	0	0	19	(P)	0	0
Other Asia and Pacific	817	-261	18	(P)	(P)	0	7	13	(P)	(P)	17	241	(P)	0	(P)
Hong Kong	950	3	2	0	0	0	0	0	0	0	0	(P)	0	0	0
India	16	(P)	0	0	0	0	0	0	0	0	0	3	0	0	0
Indonesia	-343	(P)	-2	0	-2	0	0	0	0	0	-5	(P)	(*)	0	3
Malaysia	-3	0	-5	0	0	0	0	0	0	0	0	(*)	2	0	0
Philippines	-26	0	-3	(P)	0	0	0	(P)	0	2	(P)	13	0	0	(P)
Singapore	44	(P)	-5	0	0	0	0	-5	0	0	0	54	(*)	0	0
South Korea	60	0	37	0	0	0	0	4	(P)	(P)	0	23	0	0	0
Taiwan	17	0	8	0	(P)	0	0	0	0	0	0	9	0	0	0
Thailand	52	(P)	(P)	0	0	0	0	0	0	0	0	(P)	-1	0	0
Other	51	38	0	0	0	0	0	0	0	0	3	8	0	0	3
International	-20	(P)													(P)
Addendum—OPEC <sup>1</sup>	156	172	-19	0	-42	(P)	0	5	4	(P)	-5	29	(P)	1	(P)

\* Less than \$500,000 (±).  
 P Suppressed to avoid disclosure of data of individual companies.  
 1. See footnote 1, table 11.

Table 20.—U.S. Direct Investment Abroad: Reinvested Earnings, 1985

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	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	19,009	2,594	10,054	971	970	198	4,043	637	1,614	1,619	1,952	355	3,224	412	418
Developed countries	16,243	2,475	9,118	920	945	212	3,913	366	1,282	1,480	1,626	801	1,671	311	241
Canada	2,001	738	952	64	-68	62	86	119	547	142	85	11	90	59	66
Europe	13,644	1,540	7,998	844	1,021	210	3,550	312	704	1,358	1,423	783	1,488	264	147
European Communities (10)	11,375	1,250	7,635	799	956	230	3,238	313	887	1,212	698	424	1,032	188	149
Belgium	623	32	302	1	35	12	12	(P)	(P)	168	140	65	64	19	1
Denmark	212	37	26	26	1	2	(*)	-7	0	3	132	8	(*)	7	3
France	1,101	-26	909	59	79	14	586	19	63	90	116	48	23	21	9
Germany	2,722	266	2,051	73	116	149	959	99	356	298	16	200	145	-8	51
Greece	-53	(P)	-4	(*)	-1	0	0	(*)	0	-3	(P)	-63	1	(*)	-1
Ireland	676	-1	405	87	98	18	104	38	(*)	62	(P)	(P)	(P)	10	-1
Italy	792	(P)	737	44	(P)	(P)	539	90	(P)	38	42	(P)	(P)	19	-4
Luxembourg	22	(P)	-8	0	(P)	(P)	-7	(P)	0	22	(*)	32	(P)	0	0
Netherlands	1,455	363	743	150	284	12	208	-8	-4	102	144	17	129	46	13
United Kingdom	3,825	679	2,473	360	348	27	838	44	425	431	102	91	330	73	76
Other Europe	2,269	291	363	45	65	-20	312	-1	-183	146	725	360	456	76	-1
Austria	12	(P)	18	(*)	(*)	(*)	(P)	3	(P)	5	10	4	(P)	3	4
Finland	68	-5	1	0	(*)	0	(*)	-1	0	1	69	4	0	(*)	(*)
Norway	182	88	(P)	(*)	6	-1	0	0	-2	72	1	1	0	4	1
Portugal	37	-22	26	5	-3	-2	(P)	15	(P)	4	19	6	2	3	3
Spain	183	1	61	(P)	31	-13	(P)	-33	-163	30	36	68	0	17	-2
Sweden	169	(P)	128	(P)	5	-8	(P)	7	0	10	22	0	(P)	(*)	(*)
Switzerland	1,612	(P)	98	(P)	29	4	5	(P)	0	98	480	277	432	46	-7
Turkey	15	(P)	(*)	(*)	0	0	0	(*)	1	(P)	0	-5	0	1	(*)
Other	-9	(P)	-34	0	-3	0	0	0	-32	(P)	(P)	1	20	1	(*)
Japan	1,027	115	602	25	72	-32	(P)	-55	(P)	79	153	51	72	-1	35
Australia, New Zealand, and South Africa	-430	81	-434	-13	-79	-27	(P)	-10	(P)	-99	-35	-44	20	-11	-7
Australia	-304	(P)	-275	-9	-36	-25	(P)	-5	-69	-72	-12	(P)	9	-9	-14
New Zealand	34	5	4	2	4	-1	(*)	-1	-2	3	13	-1	10	(*)	2
South Africa	-160	(P)	-163	-6	-46	-1	(P)	-3	(P)	-30	-36	(P)	1	-2	5
Developing countries	2,842	150	936	51	25	-13	130	271	332	140	326	-445	1,554	101	221
Latin America	1,882	-164	579	96	47	15	77	62	163	120	107	-83	1,467	-6	-18
South America	-227	12	232	64	9	-14	34	71	-25	43	-4	-464	6	5	-14
Argentina	-91	-31	-81	39	-2	-12	23	-9	(P)	(P)	(*)	3	12	3	3
Brazil	-56	-8	377	23	67	-3	63	80	97	52	6	-435	-2	-1	5
Chile	4	6	-3	(*)	2	-3	0	2	1	-4	-9	14	-2	4	-7
Colombia	67	106	-31	-7	-36	-1	(*)	-3	(P)	(P)	(*)	(P)	5	2	(P)
Ecuador	15	(P)	13	3	2	(*)	0	2	1	4	2	(P)	1	(*)	(*)
Peru	-52	-49	-9	-2	-4	-2	0	(*)	0	(*)	-4	-3	(*)	(*)	12
Venezuela	-53	(P)	-32	4	-21	7	-3	4	-51	29	-1	-5	-5	-2	(P)
Other	-60	-3	-3	4	2	(*)	1	-3	-6	(P)	1	(P)	-3	1	(P)
Central America	182	-9	357	23	67	26	-7	-11	188	71	55	27	-210	-8	-29
Mexico	357	-8	351	23	37	31	-7	4	188	75	47	-3	-6	-14	-10
Panama	-127	24	(P)	-2	(P)	-3	0	0	0	1	13	34	-208	4	(P)
Other	-47	-25	(P)	2	(P)	-2	0	-16	0	-5	-5	-5	4	5	(P)
Other Western Hemisphere	1,927	-167	-10	8	-29	3	(*)	2	0	6	56	353	1,671	-2	26
Bahamas	149	2	2	(*)	2	0	0	0	0	0	0	17	10	16	(*)
Bermuda	480	32	0	0	0	0	0	0	0	0	12	(P)	457	(P)	-1
Jamaica	24	3	-23	(*)	-23	0	0	0	0	(*)	(P)	-1	-2	(P)	(P)
Netherlands Antilles	802	(P)	5	3	1	(*)	0	0	0	6	(P)	902	(*)	(*)	-1
Trinidad and Tobago	-64	(P)	-9	1	-10	0	(*)	0	0	(*)	(P)	(P)	(*)	(*)	-2
United Kingdom Islands, Caribbean	504	(*)	1	0	0	0	0	1	0	0	-2	308	(P)	(P)	2
Other	32	-2	15	4	1	3	0	1	0	6	2	-1	(P)	(*)	(P)
Other Africa	75	111	-9	4	-1	-2	(*)	-3	-2	-5	-11	-20	-21	13	11
Saharan	99	74	5	1	1	1	(*)	1	1	-1	1	-5	2	15	7
Egypt	39	22	3	0	1	1	(*)	1	1	-1	1	-5	2	(P)	(P)
Libya	95	87	0	0	0	0	0	0	0	0	0	0	0	(P)	(P)
Other	-35	-35	2	1	0	(*)	0	(*)	0	(*)	(*)	(*)	(*)	(*)	-2
Sub-Saharan	-24	38	-14	3	-2	-2	0	-5	-3	-4	-12	-15	-23	-2	4
Liberia	-49	(P)	0	0	0	0	0	0	0	0	0	-2	-23	(*)	-11
Nigeria	211	183	14	1	7	-1	0	(*)	0	7	(P)	-16	0	(*)	(P)
Other	-185	(P)	-28	1	-9	-1	0	-5	-3	-10	-11	3	(*)	-3	(P)
Middle East	185	-17	-99	1	-92	-24	(P)	5	0	(P)	80	-88	38	101	171
Israel	51	(*)	(P)	0	(P)	1	(P)	5	0	(P)	2	(P)	7	9	(P)
Saudi Arabia	179	-32	-114	1	(P)	(P)	(*)	0	0	(P)	(P)	(P)	-9	96	164
United Arab Emirates	80	70	0	1	0	0	(P)	0	0	-1	-4	-12	(P)	(P)	184
Other	-124	-55	3	0	3	(*)	(*)	0	0	-1	2	(P)	(P)	(P)	9
Other Asia and Pacific	700	220	465	-49	70	-2	(P)	208	171	(P)	150	-254	69	-7	57
Hong Kong	127	29	10	2	(P)	-8	(P)	10	0	9	137	-102	43	-5	14
India	49	(P)	33	(*)	12	4	10	2	(*)	5	(*)	(P)	1	(*)	(*)
Indonesia	174	198	-15	(*)	-15	1	(*)	4	0	0	6	-5	4	-2	-11
Malaysia	89	(P)	(P)	(*)	(*)	(*)	(*)	21	0	(P)	-2	4	1	0	4
Philippines	-72	-28	(P)	-52	7	1	0	3	(P)	4	(P)	-79	4	-5	(P)
Singapore	156	-68	314	-2	(P)	-2	47	130	(P)	-2	-20	-71	-3	2	1
South Korea	106	(*)	32	2	5	1	0	-9	(P)	(P)	(P)	(P)	18	(*)	(P)
Taiwan	24	-7	63	3	31	1	(P)	31	(P)	16	-50	2	2	-2	1
Thailand	114	88	22	-1	1	(*)	6	15	0	1	-4	1	-1	1	5
Other	-66	(P)	-6	(*)	-9	0	0	1	2	-1	3	1	(*)	3	-5
International	-76	-32													-44
Addendum—OPEC <sup>1</sup>	738	510	-130	9	(P)	(P)	(P)	11	-50	43	49	-24	30	94	210

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 21.—U.S. Direct Investment Abroad: Reinvested Earnings, 1986

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	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	19,709	470	11,158	1,458	2,483	446	3,069	810	490	2,402	2,702	33	4,370	364	611
Developed countries	18,680	1,546	10,253	1,390	2,271	456	3,069	697	124	2,247	2,422	780	2,848	269	561
Canada	2,076	-391	1,465	105	50	179	170	173	562	226	125	35	540	111	192
Europe	14,192	1,316	7,754	1,136	1,892	236	2,539	381	-257	1,827	1,966	689	2,111	127	230
European Communities (12)	11,644	1,164	7,404	1,057	1,854	243	2,461	349	-231	1,671	1,257	356	1,172	64	226
Belgium	863	40	433	32	220	18	(P)	63	(P)	175	201	79	95	14	(*)
Denmark	110	-32	46	25	(P)	5	(P)	0	(P)	6	92	-10	6	6	2
France	1,361	93	1,040	112	302	13	292	17	70	234	198	38	9	-16	-1
Germany	3,476	592	2,275	111	281	148	731	139	475	390	164	236	116	-29	123
Greece	-156	(P)	17	(*)	9	(*)	0	6	0	3	6	(P)	(*)	(*)	-1
Ireland	771	-22	575	108	203	14	92	39	(*)	119	-5	2	219	2	-1
Italy	2,166	274	1,526	111	263	34	782	97	33	206	150	122	69	25	1
Luxembourg	137	(P)	86	0	(P)	-6	(P)	0	0	105	(*)	(P)	29	0	0
Netherlands	2,744	1,254	904	239	247	18	238	3	-4	163	283	51	214	17	21
Portugal	58	3	19	7	8	-5	(P)	(P)	(*)	3	14	14	1	7	(*)
Spain	195	-33	36	69	80	1	(P)	(P)	(P)	71	99	98	5	-11	1
United Kingdom	-81	-990	446	243	247	2	226	41	-510	198	55	-132	410	49	81
Other Europe	2,548	152	350	79	38	-7	79	32	-26	156	709	333	938	63	4
Austria	-7	(P)	35	(*)	3	(*)	8	(P)	0	14	-16	9	-4	2	(P)
Finland	41	(P)	0	0	-1	0	(*)	-1	0	0	34	2	0	(*)	(*)
Norway	35	-45	14	(*)	5	-1	0	(P)	0	0	37	-1	(P)	(P)	9
Sweden	105	(P)	77	(P)	2	-7	(P)	4	3	5	-3	4	(P)	-4	(*)
Switzerland	2,369	(P)	248	(P)	28	1	(P)	9	0	130	646	325	885	(P)	-10
Turkey	11	1	2	1	1	0	0	0	2	(*)	(*)	0	0	3	(*)
Other	-5	(P)	0	(*)	1	0	0	0	0	(P)	(*)	2	33	1	(*)
Japan	2,254	617	1,133	52	269	33	(P)	126	(P)	175	339	13	99	16	37
Australia, New Zealand, and South Africa	158	4	-99	98	59	8	(P)	17	(P)	19	-8	44	98	16	103
Australia	70	71	-161	(P)	44	-9	(P)	17	(P)	3	-67	40	86	12	90
New Zealand	-67	(P)	4	1	2	1	(*)	1	-4	3	7	(*)	8	0	(P)
South Africa	154	(P)	58	(P)	14	16	8	-1	(P)	13	53	3	5	4	(P)
Developing countries	1,677	-476	905	68	212	-10	(*)	113	366	155	280	-747	1,522	95	99
Latin America	1,933	239	396	35	82	31	-20	-138	246	160	109	-291	1,440	26	14
South America	320	210	361	-25	128	14	30	-98	122	190	-23	-325	113	22	-39
Argentina	204	47	125	28	9	5	-33	4	(P)	2	-4	14	17	3	
Brazil	-49	-13	214	-32	147	-10	70	-107	37	110	8	-297	41	-1	-1
Chile	35	7	8	3	2	-3	0	2	1	3	-1	5	15	3	-1
Colombia	47	42	16	6	-10	3	(*)	(*)	-7	24	(*)	-6	7	(*)	-12
Ecuador	11	-5	8	3	1	(*)	0	-2	1	4	3	4	1	(*)	-1
Peru	-13	21	2	-2	2	(*)	0	(*)	0	2	1	-4	(*)	-1	-33
Venezuela	81	113	-34	-36	-25	19	-8	8	-20	28	-35	-10	38	3	5
Other	3	-2	22	5	2	-1	1	-3	(P)	(P)	(*)	-12	-5	(*)	1
Central America	508	70	79	54	-4	16	-51	(P)	124	(P)	69	113	189	-9	-3
Mexico	-15	-11	39	34	-5	4	-51	-29	124	-38	-36	(P)	-13	-19	(P)
Panama	491	64	18	4	(P)	(P)	0	0	0	1	111	92	200	8	-2
Other	33	18	22	16	(P)	(P)	0	(P)	0	(P)	-5	(P)	1	2	(P)
Other Western Hemisphere	1,104	-42	-44	7	-42	1	(*)	(P)	0	(P)	62	-79	1,139	12	56
Bahamas	-347	-27	0	-7	0	0	0	0	0	0	0	-232	-53	1	(P)
Bermuda	1,607	30	0	0	0	0	0	0	0	0	41	(P)	1,514	12	(P)
Jamaica	21	1	-8	1	-9	0	0	0	0	1	-7	(*)	(P)	(P)	(P)
Netherlands Antilles	-359	(P)	6	4	(P)	(*)	0	0	0	0	-3	(P)	-338	(P)	(P)
Trinidad and Tobago	-71	(P)	0	0	(P)	0	(*)	0	0	0	0	(*)	(*)	(*)	-3
United Kingdom Islands, Caribbean	235	1	0	0	0	0	0	1	0	0	-5	183	49	1	(*)
Other	19	(P)	-10	1	(P)	1	0	(P)	0	4	9	-5	(P)	(P)	4
Other Africa	-708	-655	-32	3	-23	6	(*)	4	(P)	(P)	-18	-9	5	8	-7
Saharan	-264	-269	3	1	-2	1	(*)	1	(*)	2	4	-14	-1	8	4
Egypt	-186	-186	-1	0	-2	1	(*)	1	(*)	-1	4	-13	-1	9	3
Libya	-25	-27	0	0	0	0	0	0	0	0	(*)	0	0	(*)	3
Other	-53	-56	4	1	0	(*)	0	(*)	0	3	(*)	(*)	(*)	(*)	-1
Sub-Saharan	-444	-386	-35	1	-21	6	0	3	(P)	(P)	-22	4	6	(*)	-11
Liberia	-26	(P)	0	0	0	0	0	0	0	0	(P)	(*)	6	(*)	3
Nigeria	72	86	-1	0	-18	-1	(*)	0	0	-1	-5	8	0	1	3
Other	-491	(P)	-15	1	-3	6	0	3	(P)	(P)	(P)	-3	(*)	-1	-17
Middle East	-26	70	-5	9	1	-45	3	22	0	5	47	-233	-2	53	44
Israel	92	1	29	4	-1	1	24	0	0	1	(P)	1	8	21	(P)
Saudi Arabia	210	147	-42	9	(P)	-44	(*)	-2	0	(P)	12	(P)	-4	44	(P)
United Arab Emirates	-1	(*)	3	0	1	0	3	0	0	-1	(P)	(P)	(P)	-2	1
Other	-327	-78	5	0	0	0	(*)	0	0	(P)	(P)	-235	(P)	(P)	-10
Other Asia and Pacific	478	-130	545	21	152	-3	18	225	(P)	(P)	142	-213	79	8	48
Hong Kong	204	15	43	3	39	-7	9	-1	0	2	186	-98	60	-3	(*)
India	72	9	49	(*)	22	4	10	(P)	1	0	(*)	7	7	(*)	(*)
Indonesia	-246	-214	4	(*)	5	(*)	(*)	5	0	-6	-6	-27	3	-2	-3
Malaysia	-13	(P)	-26	(*)	(*)	-1	-1	-20	0	-4	(*)	-23	4	0	(P)
Philippines	121	-12	38	23	8	1	0	-3	3	7	1	53	-1	-2	44
Singapore	233	-15	385	-1	(P)	-2	32	185	(P)	(P)	-13	-121	-6	2	2
South Korea	-10	(*)	9	-10	5	1	-1	6	-1	9	-40	5	8	9	-2
Taiwan	45	-6	35	5	38	1	-33	33	2	-12	16	-3	3	(*)	-1
Thailand	96	85	15	1	2	(*)	2	7	0	2	-7	-5	2	1	4
Other	-23	(P)	-8	(*)	(P)	0	0	(P)	1	(*)	4	-2	(*)	3	(P)
International	-649	-600													-49
Addendum—OPEC <sup>1</sup>	39	55	-82	-24	-45	-26	-6	9	-19	28	-33	-30	32	35	63

\* Less than \$500,000 (±).  
 P Suppressed to avoid disclosure of data of individual companies.  
 1. See footnote 1, table 11.

Table 22.—U.S. Direct Investment Abroad: Reinvested Earnings, 1987

[Millions of dollars]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	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> .....	35,669	2,933	20,385	1,968	3,632	875	4,477	1,178	3,724	4,531	4,107	26	6,407	874	938
<b>Developed countries</b> .....	30,240	2,473	17,908	1,701	3,108	728	4,169	963	3,212	4,027	3,583	927	3,650	820	880
Canada.....	4,848	856	2,484	326	296	300	392	174	433	563	155	82	704	107	459
Europe.....	21,718	1,311	13,508	1,140	2,300	335	2,984	696	2,870	3,182	2,827	599	2,543	674	255
European Communities (12).....	19,456	1,021	13,087	1,089	2,253	336	2,945	(P)	(P)	2,908	2,209	253	2,087	557	242
Belgium.....	1,330	(P)	661	56	238	2	49	57	(P)	275	(P)	183	27	6	6
Denmark.....	122	-4	62	33	-1	7	2	0	(P)	56	-5	2	8	2	2
France.....	1,549	15	1,212	80	160	19	453	2	100	399	295	-65	72	6	14
Germany.....	4,530	216	3,593	166	247	104	925	179	1,475	497	245	268	87	31	90
Greece.....	4	6	13	(*)	9	0	0	2	0	2	2	-16	1	-1	-1
Ireland.....	978	-3	808	84	288	30	164	49	-3	196	5	(P)	261	(P)	-1
Italy.....	1,296	-80	1,149	115	181	19	558	39	26	212	195	-15	49	49	-50
Luxembourg.....	57	(*)	17	0	(P)	-4	-8	(P)	0	47	1	19	20	0	0
Netherlands.....	1,843	-189	704	90	328	27	-1	41	-1	219	772	7	306	211	33
Portugal.....	58	(P)	69	5	(P)	(*)	-1	(P)	(P)	9	23	16	2	(P)	(*)
Spain.....	920	-90	842	54	93	23	121	11	(P)	(P)	93	62	4	6	1
United Kingdom.....	6,770	1,116	3,957	406	734	109	682	220	812	994	242	-90	1,100	298	148
Other Europe.....	2,262	290	421	51	47	-1	40	(P)	(P)	274	618	346	456	117	14
Austria.....	42	(P)	3	1	1	-2	(*)	(*)	0	4	5	-22	8	(P)	(P)
Finland.....	90	(P)	(P)	0	-1	0	-1	0	0	(P)	70	-2	0	(*)	0
Norway.....	254	162	19	0	6	(*)	1	0	0	11	43	(*)	(P)	6	(P)
Sweden.....	73	(P)	46	(P)	3	-7	(P)	-1	3	3	20	-3	21	-4	(P)
Switzerland.....	1,837	86	367	(P)	37	4	(P)	0	0	244	473	357	442	104	9
Turkey.....	-1	-6	7	1	2	(*)	0	2	(*)	3	(P)	-13	0	3	(P)
Other.....	-32	-1	(P)	0	0	1	(*)	0	(P)	(P)	(P)	2	(P)	1	(*)
Japan.....	2,467	121	1,433	175	370	40	(P)	82	(P)	155	454	138	231	19	72
Australia, New Zealand, and South Africa.....	1,207	184	482	59	141	53	(P)	11	(P)	126	147	109	172	20	94
Australia.....	867	162	355	52	118	21	(P)	8	(P)	84	32	100	140	15	63
New Zealand.....	107	(P)	32	(*)	6	2	(*)	2	7	16	11	8	19	0	(P)
South Africa.....	232	(P)	94	7	17	30	10	(*)	3	26	103	1	12	5	(P)
<b>Developing countries</b> .....	5,667	626	2,478	267	524	147	309	215	512	504	524	-901	2,758	54	129
Latin America.....	3,507	249	1,361	186	274	95	133	-157	400	429	165	-872	2,471	36	96
South America.....	3,008	-3	810	129	164	63	175	-164	151	293	-74	-43	95	39	-16
Argentina.....	9	13	-4	23	-41	(*)	(P)	(*)	5	(P)	-5	3	-16	10	7
Brazil.....	608	37	548	26	162	59	171	-181	77	234	-39	-31	79	10	2
Chile.....	52	7	34	7	7	(P)	0	0	(P)	(*)	-19	6	21	6	-2
Colombia.....	116	90	55	31	8	(P)	(*)	1	(P)	6	(*)	(*)	(P)	(*)	(P)
Ecuador.....	-20	-29	5	4	-1	(*)	0	(*)	1	1	2	(*)	(*)	(*)	1
Peru.....	-62	(P)	3	-1	5	1	0	(*)	0	-2	5	-7	(*)	-1	(P)
Venezuela.....	130	-29	162	32	21	(P)	1	17	(P)	44	-19	-5	3	14	4
Other.....	-24	(P)	7	6	2	-1	(P)	-3	(*)	(P)	1	-9	(P)	(*)	(P)
Central America.....	1,038	136	562	52	131	33	-41	4	249	134	135	-199	319	2	85
Mexico.....	503	(*)	470	3	106	24	-41	3	249	127	13	1	-7	-7	32
Panama.....	434	143	32	7	(P)	(P)	0	0	0	1	115	-202	324	5	16
Other.....	101	-6	59	42	(P)	(P)	0	2	0	6	6	1	2	3	36
Other Western Hemisphere.....	1,660	116	-10	6	-21	-1	(*)	3	0	3	104	-630	2,058	-4	28
Bahamas.....	-548	-22	-7	0	-7	0	0	0	0	0	24	-603	53	8	(*)
Bermuda.....	1,560	(P)	(*)	0	0	0	0	0	0	0	41	(P)	1,437	-16	(P)
Jamaica.....	48	5	-7	2	-10	0	0	0	0	1	(P)	(*)	-2	0	(*)
Netherlands Antilles.....	477	5	3	1	1	(*)	0	0	0	0	-2	(*)	472	1	(*)
Trinidad and Tobago.....	24	(P)	-4	1	-5	0	(*)	0	(*)	1	1	(*)	101	6	(P)
United Kingdom Islands, Caribbean.....	73	(*)	1	0	0	0	0	1	0	0	-31	(P)	101	6	(*)
Other.....	22	6	4	2	-1	-1	0	2	0	2	(P)	(P)	-3	-4	3
Other Africa.....	86	35	68	32	8	26	(*)	1	5	-4	-20	-41	12	10	22
Saharan.....	-209	-188	7	(P)	(*)	(P)	(*)	(*)	1	1	6	-51	-1	9	9
Egypt.....	-190	-157	2	2	(*)	1	(*)	(*)	1	-2	5	-50	-1	8	4
Libya.....	-2	-6	0	0	0	0	0	0	0	0	1	0	0	(*)	3
Other.....	-17	-24	4	(P)	0	(P)	0	0	0	3	(*)	-1	(*)	(*)	2
Sub-Saharan.....	295	223	61	(P)	8	(P)	0	1	4	-5	-25	10	13	1	13
Liberia.....	5	3	0	0	0	0	0	0	0	0	(P)	-1	12	1	(P)
Nigeria.....	220	202	2	0	3	-1	0	0	0	(*)	1	14	0	1	(*)
Other.....	70	18	59	(P)	5	(P)	0	1	4	-5	(P)	-4	1	(*)	(P)
Middle East.....	130	239	29	0	22	-7	1	3	0	10	39	-177	34	-30	-4
Israel.....	64	1	7	0	4	-2	(*)	4	0	(*)	(P)	1	(P)	(P)	(P)
Saudi Arabia.....	218	207	17	0	(P)	-4	-1	-1	0	(P)	2	7	1	-32	17
United Arab Emirates.....	28	18	1	0	(*)	0	1	0	0	(*)	(P)	-13	(P)	(*)	2
Other.....	-180	13	4	0	(P)	0	(*)	0	0	(P)	9	-171	(*)	(P)	(P)
Other Asia and Pacific.....	1,944	103	1,020	49	220	33	175	367	107	69	340	188	241	38	14
Hong Kong.....	702	24	108	4	53	8	-3	18	0	(P)	331	62	204	16	-42
India.....	49	2	47	(*)	25	7	8	(*)	0	(*)	(*)	-1	(*)	(*)	(*)
Indonesia.....	67	44	8	1	7	(*)	(*)	0	0	-1	(P)	-6	(P)	-1	(*)
Malaysia.....	10	(P)	17	2	-1	-1	1	7	0	7	(P)	-9	-3	0	-2
Philippines.....	77	(P)	65	36	23	1	0	6	2	-8	3	-20	(P)	4	37
Singapore.....	487	6	462	8	(P)	-1	70	227	(P)	2	(*)	14	-3	5	5
South Korea.....	109	(*)	32	3	(P)	(P)	-1	16	(P)	17	-10	71	6	(P)	(P)
Taiwan.....	336	1	240	-4	51	(P)	(P)	78	7	13	20	66	5	(*)	4
Thailand.....	131	(P)	46	(*)	6	(*)	(P)	27	0	(P)	6	(P)	2	1	2
Other.....	-25	-34	-4	(*)	(P)	0	0	2	(P)	-2	-5	(P)	(*)	(P)	(P)
<b>International</b> .....	-237	-166													-71
<b>Addendum—OPEC</b> <sup>1</sup> .....	630	420	195	37	42	1	1	16	43	55	-12	-9	49	-22	9

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 23.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1985

(Millions of dollars; inflows (-))

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	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> .....	1,269	-1,432	-1,298	92	-426	-127	-74	-232	-585	53	-298	-18	4,350	102	-137
<b>Developed countries</b> .....	-1,628	-313	-688	(P)	-150	-108	-21	-115	-478	(P)	-436	-24	-281	-47	160
Canada.....	-80	158	12	(P)	(P)	(P)	8	(P)	(P)	(P)	-29	15	-156	-21	-59
Europe.....	-1,343	-416	-690	(P)	-9	(P)	-43	(P)	(P)	64	-221	-29	-70	-68	152
European Communities (10).....	-741	-409	-637	(P)	-78	(P)	-40	-44	-523	(P)	215	3	11	-82	159
Belgium.....	-161	-117	-8	(P)	82	7	-38	(P)	-29	3	15	(P)	(P)	-25	2
Denmark.....	(P)	(P)	-12	(*)	(P)	(P)	0	3	(P)	(P)	7	0	(P)	(*)	(P)
France.....	321	138	93	-24	(P)	(P)	(P)	3	-10	22	65	3	-32	3	51
Germany.....	-905	-581	-266	31	-28	-53	-67	1	-139	-9	-4	(*)	(P)	(P)	-14
Greece.....	(P)	(P)	1	(*)	1	0	0	(P)	0	(P)	(P)	(P)	(*)	(P)	(*)
Ireland.....	21	(P)	82	-2	93	-2	-16	-2	0	11	(P)	0	-9	0	0
Italy.....	162	(P)	24	(P)	(P)	(P)	-28	10	(P)	3	120	(P)	(P)	1	5
Luxembourg.....	17	(P)	0	1	1	0	-1	-1	0	21	0	(P)	(P)	0	0
Netherlands.....	-79	72	(P)	23	-165	-10	(P)	10	(P)	-101	17	(P)	(P)	-43	35
United Kingdom.....	-38	189	(P)	30	(P)	-9	21	-34	-345	108	3	-6	53	-3	(P)
Other Europe.....	-602	-7	-53	-31	69	(P)	-2	(P)	(P)	(P)	-436	-32	-81	15	-7
Austria.....	-31	-9	-30	(*)	(P)	0	(P)	(P)	0	-2	5	0	(*)	2	(*)
Finland.....	1	(*)	(P)	0	(P)	(*)	0	(P)	0	0	0	0	0	0	0
Norway.....	-8	32	(P)	0	(P)	(*)	(*)	-41	-1	(P)	(P)	0	(P)	-1	0
Portugal.....	-30	(P)	-16	(P)	-7	-4	-3	(*)	-1	(P)	(P)	0	(P)	0	0
Spain.....	(P)	(P)	11	(P)	54	1	(P)	(P)	(P)	(P)	(P)	0	(P)	2	-2
Sweden.....	(P)	-14	-3	(P)	-2	(P)	-7	(*)	(P)	10	-3	0	(P)	1	-1
Switzerland.....	-519	-2	(P)	(*)	26	3	1	0	(P)	-6	(P)	0	-78	-9	(P)
Turkey.....	-8	(P)	(*)	0	(P)	0	0	0	0	(P)	-5	0	0	0	0
Other.....	13	(P)	(P)	0	(P)	0	0	0	0	(P)	0	0	0	0	0
Japan.....	-36	11	-52	38	(P)	-3	(P)	7	(P)	(P)	0	(P)	(P)	53	11
Australia, New Zealand, and South Africa.....	-169	-66	42	102	(P)	-5	(P)	-18	(P)	(P)	(P)	-10	(P)	-12	55
Australia.....	-194	(P)	(P)	83	-47	-4	(P)	-10	-31	(P)	(P)	(P)	-84	-12	51
New Zealand.....	35	(P)	(P)	(*)	(*)	(*)	-1	-2	(P)	(P)	16	(P)	(P)	1	10
South Africa.....	-11	-4	4	19	(P)	-1	1	-6	-2	(P)	2	0	-6	(*)	-6
<b>Developing countries</b> .....	2,660	-1,266	-610	(P)	-276	-19	-52	-117	-107	(P)	138	6	4,631	149	-388
Latin America.....	3,847	-235	-277	(P)	-213	-23	-22	(P)	(P)	12	(P)	1	4,570	(P)	-306
South America.....	-263	2	-226	(P)	(P)	(P)	-20	(P)	(P)	28	-5	0	-23	-11	1
Argentina.....	-22	38	-61	(P)	(P)	(P)	19	(P)	-12	-2	(*)	0	15	-2	-13
Brazil.....	-131	-2	-82	-12	-101	1	-38	39	-3	32	-8	(P)	(P)	(*)	(P)
Chile.....	23	(*)	-1	(*)	(*)	(P)	0	0	(P)	(P)	-3	0	(*)	1	20
Colombia.....	(P)	(P)	20	-3	21	-2	0	(P)	(P)	(P)	-19	0	(P)	-1	-3
Ecuador.....	-28	-28	-1	-1	0	(P)	0	(*)	(P)	(P)	1	0	-1	0	0
Peru.....	-85	-38	-23	(*)	-1	-1	0	(*)	(P)	(P)	(*)	0	0	0	0
Venezuela.....	-163	(P)	-85	4	-19	-24	-1	-11	-30	-5	17	0	-1	-9	0
Other.....	(P)	63	7	4	0	(*)	0	0	(P)	(P)	(*)	0	-1	0	11
Central America.....	-206	28	(P)	-13	-46	1	-2	-23	(P)	(P)	(P)	(P)	58	(P)	-267
Mexico.....	-23	-24	22	(P)	-46	(P)	-2	-21	(P)	(P)	(P)	0	-7	(P)	-14
Panama.....	-44	82	-8	(P)	(P)	(P)	0	0	(*)	-2	-29	0	66	1	-136
Other.....	-138	-10	(P)	(P)	(P)	(P)	0	-2	(P)	6	2	0	-1	-1	-118
Other Western Hemisphere.....	4,315	-265	(P)	(P)	(P)	(P)	(*)	0	0	(P)	84	(P)	4,536	54	-39
Bahamas.....	(P)	-33	(*)	(P)	(P)	0	0	0	0	0	0	0	(P)	-3	(P)
Bermuda.....	191	-160	0	0	0	0	0	0	0	0	4	0	(P)	0	-3
Jamaica.....	(P)	(P)	(P)	0	0	0	0	0	0	(P)	(P)	0	(P)	(*)	(P)
Netherlands Antilles.....	4,150	-44	(*)	(P)	0	0	0	0	0	0	-13	(P)	4,208	0	(P)
Trinidad and Tobago.....	-33	(P)	-7	0	0	0	0	0	0	(P)	(P)	0	0	0	1
United Kingdom Islands, Caribbean.....	24	2	(P)	0	0	0	0	(P)	0	(P)	(P)	(P)	(P)	(P)	1
Other.....	11	9	-3	-2	(*)	(P)	0	(P)	0	(P)	(P)	(*)	(P)	9	(P)
Other Africa.....	-241	-237	-3	-2	2	3	0	-4	1	-4	(P)	2	3	-4	(P)
Saharan.....	250	245	2	0	0	0	0	(*)	(P)	(P)	4	0	3	-4	(P)
Egypt.....	(P)	(P)	2	0	(P)	0	0	0	(P)	(P)	4	0	3	0	(P)
Libya.....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	(P)	(P)	(*)	0	(*)	0	0	0	(P)	(P)	0	0	(*)	0	0
Sub-Saharan.....	-491	-482	-5	-2	(P)	3	0	-4	(P)	(P)	(P)	2	(P)	(P)	3
Liberia.....	(P)	-9	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	(P)	(P)	-11	0	(P)	0	0	0	(P)	(P)	0	0	(P)	(P)	0
Other.....	58	(P)	7	(P)	(P)	3	0	(P)	(P)	3	(P)	2	(P)	(P)	(P)
Middle East.....	-105	-281	-3	(*)	(*)	-1	(P)	-2	-1	(P)	18	0	(P)	(P)	48
Israel.....	59	5	0	0	0	0	-1	-2	0	-1	52	0	-1	-4	(P)
Saudi Arabia.....	-62	-146	3	(*)	(P)	(*)	-1	-1	0	0	(P)	0	23	50	(P)
United Arab Emirates.....	-100	-140	0	0	0	0	-2	0	0	0	(P)	0	(P)	44	(P)
Other.....	-2	(*)	-1	0	(P)	(P)	0	0	-1	(P)	(*)	(P)	1	(P)	(P)
Other Asia and Pacific.....	-841	-514	-326	17	-65	1	(P)	(P)	(P)	-3	(P)	3	67	(P)	(P)
Hong Kong.....	-45	(P)	-18	(P)	0	0	5	1	0	(*)	76	(P)	(P)	27	(P)
India.....	-1	(P)	2	0	-1	0	2	(*)	1	0	0	0	(P)	0	0
Indonesia.....	-231	-208	9	0	-3	(*)	(P)	10	0	(P)	-2	-1	(P)	0	0
Malaysia.....	-54	(P)	40	1	(*)	(P)	(P)	36	0	2	(P)	(P)	-1	0	(*)
Philippines.....	-87	(P)	-19	14	-15	-1	(*)	-15	-1	-1	(P)	(*)	3	0	-2
Singapore.....	-240	30	-257	1	(P)	(P)	2	-103	(P)	(P)	-9	1	-3	(*)	-2
South Korea.....	-88	(P)	-12	2	-1	0	6	-9	(*)	(P)	14	(P)	-24	1	(P)
Taiwan.....	-19	(P)	-14	(P)	-5	0	0	-9	(P)	(P)	0	(*)	0	-2	(P)
Thailand.....	-142	(P)	-57	(P)	-3	0	0	-19	0	(P)	-2	0	(P)	0	(P)
Other.....	67	16	(*)	(*)	(*)	0	0	0	(P)	(P)	-2	0	(P)	(P)	(P)
<b>International</b> .....	238	147													91
<b>Addendum—OPEC<sup>1</sup></b> .....	-1,069	-1,087	-87	(P)	-24	(P)	-3	(P)	-30	(P)	-24	-1	27	(P)	(P)

\* Less than \$500,000 (±).  
 P Suppressed to avoid disclosure of data of individual companies.  
 1. See footnote 1, table 11.

Table 24.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1986

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	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	7,828	1,953	1,897	26	-2	-8	648	138	1,306	-211	-237	-26	4,672	47	-477
Developed countries	1,805	438	1,664	9	-5	10	528	-23	1,292	-147	-68	-19	-293	231	-148
Canada	841	443	341	(P)	(P)	(P)	-92	5	(P)	80	-54	-13	65	-10	69
Europe	1,465	441	1,259	-122	-22	(P)	462	-19	(P)	-206	-41	-6	-448	257	4
European Communities (12)	1,002	-25	1,228	-126	-7	(P)	445	-47	(P)	-208	72	-5	(P)	242	(P)
Belgium	-558	-66	-309	-27	(P)	(P)	(P)	(P)	-154	(P)	(P)	(P)	(P)	-2	11
Denmark	-94	(P)	-5	(P)	(*)	(*)	(P)	10	(P)	(P)	-10	0	(*)	(*)	(P)
France	128	-206	251	16	56	4	(P)	-7	(P)	(P)	3	3	21	(P)	16
Germany	484	123	213	-195	(P)	-11	98	(P)	(P)	(P)	33	1	66	(P)	(P)
Greece	(P)	(P)	3	0	3	(*)	0	0	(P)	(P)	8	0	(P)	0	-6
Ireland	-58	(P)	(P)	(P)	-6	2	3	11	(*)	(P)	1	0	-8	(*)	(P)
Italy	-378	(P)	10	5	14	-3	(P)	-41	(P)	(P)	50	(P)	(P)	(P)	(P)
Luxembourg	-88	(P)	-82	0	13	(*)	(*)	(*)	(P)	-104	0	-6	(P)	0	0
Netherlands	(P)	(P)	199	(P)	28	(*)	(*)	(P)	1	-15	(P)	(P)	(P)	(P)	-8
Portugal	(P)	-6	(P)	(P)	-3	(P)	6	-5	(P)	1	1	(P)	(P)	(P)	(P)
Spain	260	(P)	-16	-1	(P)	(P)	-10	12	(P)	(P)	4	(P)	-4	268	(P)
United Kingdom	1,404	729	1,030	127	-94	(P)	132	14	(P)	-209	-109	-1	-172	-70	-4
Other Europe	463	466	32	4	-16	-3	16	28	(*)	2	-114	-2	(P)	15	(P)
Austria	(P)	-1	(P)	0	(*)	0	(P)	22	(*)	-1	(P)	(P)	(P)	-13	(*)
Finland	(P)	(P)	(*)	0	(P)	(*)	(*)	(P)	(P)	(P)	(P)	(P)	0	0	-1
Norway	504	516	(P)	0	(P)	(*)	0	0	(P)	4	(P)	(P)	(P)	(P)	(P)
Sweden	-38	-20	(P)	0	1	-3	10	7	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Switzerland	92	1	25	8	-16	(*)	(P)	(P)	(P)	27	(P)	-2	(P)	27	(P)
Turkey	-11	-2	(*)	(P)	0	0	0	0	(*)	(P)	-5	0	0	(P)	(P)
Other	-72	(P)	-24	0	(P)	0	0	0	(*)	(P)	(P)	(P)	-25	(P)	(P)
Japan	-128	(P)	60	-20	8	-1	91	(P)	(P)	(P)	-33	0	44	(P)	8
Australia, New Zealand, and South Africa	-378	(P)	4	(P)	(P)	5	67	(P)	8	(P)	61	0	46	(P)	-229
Australia	(P)	(P)	24	(P)	-20	4	(P)	3	(P)	-10	69	(P)	44	(P)	-225
New Zealand	(P)	-34	3	(*)	(*)	(*)	(P)	(P)	(P)	(P)	(P)	(P)	(*)	0	(P)
South Africa	-13	14	-23	-7	(P)	1	(P)	-4	(P)	(P)	(P)	(P)	1	(P)	(P)
Developing countries	6,161	1,656	232	17	4	-18	120	160	13	-64	-169	-7	4,965	-184	-333
Latin America	5,135	374	156	11	1	3	(P)	(P)	99	(P)	(P)	-1	4,862	-101	(P)
South America	263	(P)	307	(P)	11	8	34	(P)	(P)	-36	(P)	0	-30	5	-80
Argentina	-18	(P)	45	-2	37	(P)	11	(P)	(P)	-16	(P)	0	-16	1	0
Brazil	216	8	182	(P)	-6	10	22	43	(P)	-42	(P)	0	(P)	-5	-43
Chile	-43	-3	(P)	(*)	(P)	(P)	0	0	(P)	(P)	4	4	(P)	(*)	-39
Colombia	-87	(P)	-5	1	(P)	(P)	0	0	(P)	(P)	4	0	-3	(P)	(P)
Ecuador	(P)	108	5	0	(P)	(P)	0	0	(P)	(P)	-4	0	-1	(P)	0
Peru	-87	-79	(*)	(P)	(P)	(P)	0	0	(P)	(P)	-1	0	0	(P)	(P)
Venezuela	138	86	(P)	-8	(P)	-1	1	10	(P)	60	-18	0	-6	(P)	6
Other	(P)	35	2	0	0	0	0	(P)	4	(P)	(*)	(P)	0	(P)	(P)
Central America	-358	-119	-151	(P)	(P)	(P)	(P)	29	(P)	(P)	(P)	0	-82	-4	(P)
Mexico	-158	1	-149	(P)	(P)	-3	(P)	(P)	(P)	(P)	-3	0	4	-6	-6
Panama	-126	-82	-2	(*)	(P)	(P)	0	0	0	0	0	0	(P)	1	16
Other	-74	-38	(*)	7	(P)	(P)	0	0	0	-3	16	0	(P)	(*)	(P)
Other Western Hemisphere	5,230	(P)	1	(P)	(P)	(P)	(*)	(P)	0	3	(P)	-1	4,974	-102	-19
Bahamas	41	30	(P)	(P)	(P)	0	0	0	0	0	0	0	7	-1	(P)
Bermuda	412	582	(P)	(P)	0	0	0	0	0	0	0	0	-44	-6	(P)
Jamaica	-32	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	-94	(P)
Netherlands Antilles	4,875	(P)	-2	(P)	(P)	(P)	0	0	0	0	0	0	4,920	0	-5
Trinidad and Tobago	(P)	-166	(*)	(P)	(P)	0	0	0	0	0	0	0	0	(P)	0
United Kingdom Islands, Caribbean	65	(P)	(P)	0	(P)	0	0	0	(P)	0	0	0	(P)	-1	1
Other	(P)	4	-1	(P)	(P)	0	0	-3	0	(P)	7	0	(P)	(*)	25
Other Africa	749	(P)	-36	3	4	-18	0	-12	-1	-12	4	-2	27	-7	(P)
Saharan	50	30	6	0	5	5	0	0	0	0	0	0	0	-4	-1
Egypt	52	33	5	0	0	0	0	0	0	0	18	0	-1	-3	(P)
Libya	51	51	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-53	-53	1	0	(*)	0	0	0	0	0	0	0	0	0	0
Sub-Saharan	700	(P)	-42	3	(*)	0	0	0	0	0	0	-2	24	-3	(P)
Liberia	-14	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	(P)	(P)	-18	(P)	(*)	0	0	0	0	0	0	0	0	0	0
Other	(P)	(P)	-24	(P)	-1	(P)	0	0	(P)	6	(P)	-2	(P)	-3	-5
Middle East	-228	(P)	(P)	(P)	(*)	-1	7	13	(P)	(P)	-104	0	(P)	(P)	(P)
Israel	-204	(P)	14	0	(*)	(*)	(P)	8	0	0	-112	0	-67	-10	-30
Saudi Arabia	-157	(P)	(P)	0	(P)	(P)	1	6	0	0	19	0	7	-6	(P)
United Arab Emirates	47	50	(*)	0	(P)	0	0	0	0	0	0	0	-8	0	(P)
Other	86	108	16	0	1	(P)	(P)	0	(P)	(P)	(P)	(P)	-3	(P)	-15
Other Asia and Pacific	504	390	(P)	(P)	-1	-3	(P)	(P)	(P)	-10	(P)	14	126	(P)	-52
Hong Kong	138	(P)	(P)	(P)	0	0	0	38	0	0	0	0	0	0	38
India	-10	(*)	-3	0	0	0	0	0	0	0	0	0	0	0	0
Indonesia	310	314	-1	0	(*)	0	0	0	0	0	0	0	0	0	0
Malaysia	-14	(P)	-72	(*)	(P)	(P)	0	0	0	0	0	0	0	0	0
Philippines	34	33	14	0	(P)	(P)	0	0	0	0	0	0	0	0	0
Singapore	7	(P)	-21	(*)	(P)	(P)	0	39	0	-108	7	0	5	0	0
South Korea	31	4	4	(P)	1	(P)	0	0	0	0	0	0	0	0	0
Taiwan	88	-1	(P)	4	(P)	(P)	0	46	0	0	9	0	0	0	0
Thailand	(P)	57	(P)	0	1	0	0	36	0	0	0	0	0	0	0
Other	(P)	(P)	(*)	(P)	(P)	0	0	0	(P)	0	-1	0	0	(P)	-68
International	-137	-142													5
Addendum—OPEC <sup>1</sup>	1,062	1,153	77	-8	9	-2	(P)	3	60	(P)	-16	0	-33	(P)	(P)

\* Less than \$500,000 (±).  
 (P) Suppressed to avoid disclosure of data of individual companies.  
 1. See footnote 1, table 11.



Table 25.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1987

(Millions of dollars; inflows (-))

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	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	6,315	135	-503	-397	419	-452	206	189	-190	-279	837	11	5,335	882	-382
Developed countries	3,097	383	278	-236	332	-438	221	283	444	-329	645	-6	1,828	71	-102
Canada	1,102	90	-322	(P)	-274	(P)	-28	(P)	562	-207	402	(P)	1,084	-41	(P)
Europe	1,209	(P)	505	-140	503	(P)	424	213	-49	(P)	51	-13	546	108	(P)
European Communities (12)	625	-158	437	-139	510	-284	413	(P)	(P)	-290	-254	-13	(P)	61	(P)
Belgium	345	(P)	(P)	4	9	(P)	20	20	54	(*)	-127	-5	(P)	72	-21
Denmark	(P)	(P)	11	(*)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)	(P)	-3	(P)
France	271	(P)	376	-20	347	-19	10	(P)	(P)	(P)	-99	-18	(P)	-31	52
Germany	-809	(P)	-549	(P)	4	(P)	84	(P)	-240	(P)	-191	(P)	(P)	57	-18
Greece	(P)	-1	1	(P)	(*)	(*)	0	(*)	0	(P)	0	0	(P)	0	0
Ireland	(P)	-63	20	12	-8	(*)	-21	(*)	3	(P)	29	0	(P)	11	-3
Italy	185	(P)	47	-16	(P)	(*)	(P)	(*)	0	(P)	24	-2	(P)	0	0
Luxembourg	-112	(P)	(P)	0	-11	(*)	-1	(*)	-3	(P)	-97	0	(P)	0	0
Netherlands	597	(P)	147	70	(P)	16	(P)	(P)	-1	(P)	-56	0	(P)	0	0
Portugal	19	8	8	(P)	(P)	8	(P)	14	-2	(*)	2	0	(P)	2	0
Spain	270	36	220	71	(P)	1	(P)	8	139	(P)	-17	-6	(P)	0	0
United Kingdom	-20	-266	240	(P)	78	(P)	315	112	(P)	-163	172	(*)	-41	(P)	0
Other Europe	584	(P)	68	-1	-7	(P)	11	(P)	(P)	(P)	305	0	(P)	47	(P)
Austria	-50	(P)	(P)	0	-1	(*)	(P)	(*)	(P)	(P)	-2	0	(P)	18	(*)
Finland	2	4	(P)	0	1	(*)	(*)	0	0	(P)	0	0	(P)	0	0
Norway	128	103	0	0	(P)	(*)	(*)	0	0	(P)	3	0	(P)	0	(*)
Sweden	110	56	(P)	0	(*)	(P)	(P)	(*)	(P)	(P)	33	0	(P)	-3	0
Switzerland	271	(P)	(P)	-1	(*)	(*)	-7	(P)	0	(P)	49	0	(P)	0	0
Turkey	-4	(P)	3	(P)	(P)	0	0	0	0	(P)	0	0	(P)	0	4
Other	127	48	49	0	0	0	1	0	0	(P)	48	-1	(P)	28	0
Japan	452	-172	217	35	131	1	-26	68	1	7	(P)	7	(P)	0	0
Australia, New Zealand, and South Africa	334	(P)	-122	(P)	-27	74	-149	(P)	-69	(P)	(P)	(P)	(P)	0	-51
Australia	(P)	(P)	-130	(P)	-31	74	-163	-5	(P)	31	(P)	(P)	(P)	0	0
New Zealand	(P)	(*)	1	(*)	0	0	(P)	(*)	(P)	(P)	-6	0	(*)	0	0
South Africa	-49	-7	8	-3	3	(*)	(P)	(P)	(P)	(P)	-63	0	-2	(P)	0
Developing countries	3,122	(P)	-782	-161	87	-14	-16	-95	-634	51	192	17	3,508	811	(P)
Latin America	3,267	-220	-475	(P)	66	(P)	86	(P)	-494	(P)	5	4	3,707	288	-41
South America	-316	-273	-116	-34	40	(*)	105	-79	(P)	(P)	(P)	0	-3	(P)	(P)
Argentina	-72	(P)	9	-5	18	(*)	(P)	(P)	(P)	-3	-11	0	3	(P)	(P)
Brazil	-48	-2	-61	(P)	(P)	17	121	(P)	(P)	(P)	(P)	0	0	(P)	-14
Chile	9	-2	(P)	4	(*)	(*)	0	(P)	(P)	(P)	-4	7	(P)	-1	(P)
Colombia	-105	-106	-43	-1	1	1	0	-43	(P)	(P)	0	0	(P)	0	0
Ecuador	43	8	-1	0	(*)	0	0	(*)	(P)	(P)	0	0	(P)	0	0
Peru	22	(P)	(*)	0	(*)	0	0	0	0	0	10	0	(P)	0	11
Venezuela	-153	-89	-24	16	(P)	0	-27	(P)	(P)	(P)	10	-5	(P)	5	-1
Other	-14	-14	(P)	(*)	0	0	(P)	(P)	(*)	(P)	1	(*)	(P)	0	(*)
Central America	-340	(P)	-384	(P)	6	-2	-19	(P)	(P)	7	(P)	(P)	1	(P)	14
Mexico	-361	(P)	(P)	(P)	7	(P)	-19	(P)	(P)	(P)	(P)	0	28	(P)	(P)
Panama	(P)	20	-5	-4	(P)	(P)	0	0	0	0	6	0	(P)	-2	4
Other	(P)	32	(P)	-31	(P)	(P)	0	(P)	0	(P)	-1	(P)	(P)	(*)	(P)
Other Western Hemisphere	3,922	(P)	25	3	20	(P)	(*)	2	0	(P)	68	(P)	3,709	255	(P)
Bahamas	(P)	-31	(P)	0	(P)	0	0	0	0	0	34	0	(P)	10	(*)
Bermuda	(P)	0	0	0	0	0	0	0	0	0	9	0	(P)	250	(P)
Jamaica	-66	(P)	19	0	0	0	0	0	0	0	0	0	(P)	-1	(P)
Netherlands Antilles	3,039	(P)	3	(P)	(P)	(P)	0	0	0	0	18	0	(P)	0	(P)
Trinidad and Tobago	-43	(P)	0	0	0	0	(*)	0	0	0	0	0	(P)	0	-10
United Kingdom Islands, Caribbean	111	(P)	0	0	0	0	0	0	0	0	38	4	(P)	75	-5
Other	-86	13	(P)	(*)	1	(P)	0	(P)	0	(P)	-3	(P)	(P)	0	-52
Other Africa	304	(P)	(P)	3	-4	-30	0	(*)	(P)	(P)	-16	0	3	3	(P)
Saharan	77	(P)	-2	(P)	0	0	0	0	0	0	-21	0	0	2	-4
Egypt	(P)	52	-3	(P)	(P)	0	0	0	0	0	0	0	0	2	(P)
Libya	58	53	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	(P)	1	0	0	0	0	0	0	0	0	0	0	1	0
Sub-Saharan	227	(P)	(P)	(P)	(P)	-30	0	(P)	(P)	-3	5	0	0	0	0
Liberia	1	-1	0	0	0	0	0	0	0	0	4	0	0	0	-14
Nigeria	(P)	(P)	-3	0	0	0	0	0	0	0	0	0	0	0	5
Other	(P)	174	(P)	(P)	(P)	-36	0	(P)	(P)	(P)	(P)	(P)	-10	1	(P)
Middle East	-155	(P)	(P)	0	(P)	(P)	-1	(P)	(P)	(P)	27	0	0	518	-252
Israel	138	(P)	0	0	-1	0	(P)	(P)	0	0	35	0	74	(P)	7
Saudi Arabia	(P)	(P)	-17	0	-17	-1	-1	-1	0	0	3	0	(P)	501	-261
United Arab Emirates	-63	(P)	0	0	(P)	0	0	0	0	0	0	0	-6	(P)	0
Other	(P)	-152	-1	0	-1	(P)	0	0	0	0	0	0	(P)	0	0
Other Asia and Pacific	-293	-3	-252	(P)	(P)	-1	-101	-33	(P)	(P)	176	14	(P)	3	(P)
Hong Kong	-201	42	(P)	(P)	5	(P)	(P)	4	0	(*)	67	(P)	(P)	15	8
India	18	(P)	(P)	0	-1	(*)	(P)	(*)	1	(P)	0	0	(P)	0	0
Indonesia	-199	(P)	1	0	-2	0	6	(P)	0	(P)	0	0	(P)	0	0
Malaysia	6	(P)	-1	-1	(*)	(*)	(P)	3	0	(P)	0	0	(P)	0	0
Philippines	-3	(P)	-43	(P)	-1	(*)	-3	(P)	0	(P)	-5	-1	(P)	1	0
Singapore	-210	(P)	-318	-1	38	0	-107	-100	(P)	(P)	(P)	4	23	6	2
South Korea	37	(*)	12	1	(*)	0	0	8	(P)	(P)	(P)	-5	1	1	0
Taiwan	88	-3	89	-6	(P)	-1	(P)	0	1	(*)	-9	11	0	0	0
Thailand	14	(P)	0	0	(P)	0	0	-5	0	(*)	4	0	-1	0	0
Other	158	14	5	(P)	(P)	0	0	0	2	(P)	1	(P)	(P)	-21	35
International	96	(P)													(P)
Addendum—OPEC <sup>1</sup>	-310	-493	-53	16	-15	(P)	-22	1	-33	(P)	-3	0	(P)	510	(P)

\* Less than \$500,000 (±).  
 P Suppressed to avoid disclosure of data of individual companies.  
 1. See footnote 1, table 11.

Table 26.—U.S. Direct Investment Abroad: Income, 1985

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries.....	33,202	9,306	14,677	1,619	2,320	453	4,738	1,042	2,005	2,501	3,161	2,886	1,464	720	988
Developed countries.....	26,098	5,977	12,610	1,414	2,043	363	4,454	638	1,582	2,116	2,434	1,429	2,569	512	568
Canada.....	4,307	1,306	2,135	172	236	101	250	153	880	343	142	12	307	95	310
Europe.....	19,800	4,044	9,721	1,089	1,723	304	3,683	514	659	1,748	1,996	1,361	2,099	400	179
European Communities (10).....	16,317	3,236	9,163	1,005	1,622	315	3,362	503	790	1,566	984	957	1,458	292	176
Belgium.....	944	32	513	13	208	18	15	(P)	(P)	172	157	151	65	23	2
Denmark.....	235	40	34	30	1	3	(*)	-6	0	6	142	8	(*)	7	3
France.....	1,447	-12	1,056	74	144	23	597	37	67	114	211	92	59	30	11
Germany.....	3,401	358	2,438	141	227	165	1,000	158	360	388	75	251	187	4	58
Greece.....	-20	(P)	(*)	1	0	0	0	(*)	0	-2	(P)	-34	1	1	-1
Ireland.....	785	3	501	119	117	18	113	41	(*)	93	(P)	(P)	(P)	11	-1
Italy.....	1,025	(P)	895	70	(P)	(P)	575	108	(P)	65	86	(P)	(P)	29	-2
Luxembourg.....	79	(P)	44	0	(P)	(P)	-7	(P)	0	63	(*)	32	(P)	0	0
Netherlands.....	2,197	1,041	854	170	310	26	209	28	-3	114	167	19	39	63	15
United Kingdom.....	6,224	1,889	2,828	388	573	61	859	76	317	552	138	398	754	126	91
Other Europe.....	3,483	759	557	84	100	-11	320	12	-131	182	1,012	404	640	107	4
Austria.....	36	(P)	26	5	2	(*)	(P)	4	(P)	8	14	4	(P)	4	5
Finland.....	85	3	3	0	1	0	(*)	(*)	0	2	75	4	0	(*)	(*)
Norway.....	601	491	(P)	(*)	7	-1	0	(P)	0	(*)	76	1	(P)	5	1
Portugal.....	49	-19	33	6	-3	-2	(P)	16	(P)	4	21	10	(*)	3	1
Spain.....	312	1	171	(P)	55	-5	(P)	-32	-107	33	43	71	2	22	1
Sweden.....	190	(P)	135	(P)	6	-7	(P)	(*)	7	12	29	0	(P)	(*)	(*)
Switzerland.....	2,119	(P)	(P)	(P)	35	4	7	(P)	0	121	724	310	568	69	-6
Turkey.....	49	(P)	3	1	(*)	0	0	1	(*)	2	(P)	2	0	1	(*)
Other.....	42	(P)	-34	0	-3	0	0	0	-32	(*)	(P)	3	55	2	(*)
Japan.....	1,617	168	981	86	123	-31	(P)	-33	(P)	84	260	80	82	7	39
Australia, New Zealand, and South Africa.....	373	457	-227	67	-40	-10	(P)	4	(P)	-59	36	-24	81	10	39
Australia.....	278	(P)	-151	15	-7	-12	-53	7	-65	-37	31	(P)	89	11	13
New Zealand.....	61	12	13	4	-1	-1	(*)	-2	(P)	-1	11	-1	7	1	4
South Africa.....	35	(P)	-88	48	-37	3	(P)	-2	(P)	-28	-15	(P)	11	-1	22
Developing countries.....	6,845	3,065	2,067	205	277	89	284	404	424	385	727	1,457	-1,105	208	427
Latin America.....	2,338	446	1,434	226	240	66	186	146	242	329	276	1,235	-1,211	54	52
South America.....	908	269	802	139	111	10	186	129	43	184	65	-354	75	24	28
Argentina.....	115	107	-38	48	13	-11	36	-9	(P)	9	13	12	9	4	4
Brazil.....	524	2	779	64	111	-12	151	134	164	144	40	-364	52	4	9
Chile.....	52	7	12	1	8	(*)	0	2	1	(*)	1	18	(*)	4	10
Colombia.....	164	140	27	6	-10	1	0	-2	(P)	3	(P)	6	3	(P)	(P)
Ecuador.....	93	(P)	16	4	2	1	0	3	1	5	3	(P)	1	1	(*)
Peru.....	-37	-49	-3	-1	-4	-2	0	(*)	0	2	1	(*)	(*)	(*)	13
Venezuela.....	22	(P)	8	10	-11	9	-2	4	-51	49	3	-4	8	1	(P)
Other.....	-25	(*)	1	6	2	(*)	1	-3	1	4	4	(P)	-3	1	(P)
Central America.....	1,128	62	627	77	147	53	(*)	15	199	137	131	179	140	3	-14
Mexico.....	642	-1	575	71	113	39	(*)	17	199	136	73	-2	9	-8	-3
Panama.....	490	76	(P)	-1	(P)	15	0	0	0	1	63	187	126	6	(P)
Other.....	-4	-13	(P)	7	(P)	-1	0	-2	0	(*)	-5	-5	5	5	(P)
Other Western Hemisphere.....	302	115	5	10	-18	3	(*)	2	0	8	80	1,426	-1,426	28	39
Bahamas.....	1,097	78	5	(*)	5	0	0	0	0	0	21	845	130	17	1
Bermuda.....	1,415	20	0	0	0	0	0	0	0	0	15	(P)	1,362	(P)	-1
Jamaica.....	30	3	-18	1	-19	0	0	0	0	0	1	-1	-2	(P)	(P)
Netherlands Antilles.....	-3,220	(P)	5	3	1	(*)	0	0	0	0	9	(P)	-3,132	(*)	1
Trinidad and Tobago.....	156	(P)	-8	1	-9	0	0	0	0	(*)	(P)	(P)	(P)	1	-2
United Kingdom Islands, Caribbean.....	774	1	0	0	0	0	0	1	0	9	561	(P)	(P)	(P)	2
Other.....	50	1	20	5	3	3	0	1	0	8	3	2	(P)	1	(P)
Other Africa.....	941	875	16	5	6	(*)	(*)	-3	1	7	11	(*)	-25	16	48
Saharan.....	554	515	6	1	1	2	(*)	1	-1	1	3	(*)	4	18	8
Egypt.....	485	457	4	0	1	1	(*)	1	1	-1	2	(*)	3	(P)	(P)
Libya.....	96	87	0	0	0	0	0	0	0	0	1	0	0	(P)	(P)
Other.....	-23	-29	2	1	0	1	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-2
Sub-Saharan.....	388	360	10	3	5	-2	0	-4	-1	8	8	(*)	-29	-2	40
Liberia.....	-53	(P)	0	0	0	0	0	0	0	0	0	1	-30	1	-12
Nigeria.....	391	351	20	1	13	-1	0	1	7	(P)	-13	0	(*)	(P)	(P)
Other.....	50	(P)	-10	2	-8	(*)	0	-5	-1	1	7	11	1	-3	(P)
Middle East.....	402	78	-61	1	-90	10	(P)	5	0	(P)	89	-43	41	117	132
Israel.....	58	(P)	0	0	0	(P)	1	5	0	2	(P)	(*)	11	11	(P)
Saudi Arabia.....	269	-3	-78	1	(P)	(P)	(*)	0	0	(P)	(P)	(P)	-9	106	175
United Arab Emirates.....	150	126	0	2	0	0	(P)	0	0	-1	-4	1	(P)	(P)	(P)
Other.....	-74	-46	4	0	3	(*)	(*)	0	0	(*)	6	(P)	(P)	(P)	9
Other Asia and Pacific.....	3,163	1,665	677	-26	120	14	(P)	256	181	(P)	352	215	90	20	144
Hong Kong.....	515	32	79	2	8	8	(P)	12	0	16	232	40	48	13	70
India.....	64	(P)	41	(*)	18	4	(*)	11	2	5	(*)	(P)	2	(*)	(*)
Indonesia.....	1,385	1,371	-5	1	-7	1	(*)	4	0	-4	8	3	4	-1	5
Malaysia.....	332	(P)	(P)	(*)	3	(*)	(*)	23	0	(P)	22	14	1	0	5
Philippines.....	116	-4	(P)	-44	26	1	0	7	(P)	6	(P)	33	4	-4	(P)
Singapore.....	397	-39	335	-2	(P)	-2	50	138	(P)	-1	19	77	1	3	1
South Korea.....	170	(*)	68	11	8	1	0	13	(P)	(P)	(P)	(P)	27	1	(P)
Taiwan.....	90	-5	86	6	34	1	(P)	38	(P)	27	-22	2	(*)	3	3
Thailand.....	140	99	27	(*)	3	(*)	6	17	0	2	7	1	-1	2	5
Other.....	-46	-59	-5	(*)	-8	0	0	1	2	(*)	6	8	1	6	-3
International.....	258	265													-7
Addendum—OPEC <sup>1</sup> .....	2,463	2,021	-36	17	(P)	(P)	(P)	12	-50	65	66	15	44	112	241

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 27.—U.S. Direct Investment Abroad: Income, 1986

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	38,417	8,065	17,911	2,091	3,896	724	5,096	1,371	1,347	3,385	4,493	2,495	3,657	705	1,093
Developed countries	32,144	6,226	15,589	1,870	3,391	632	4,863	967	921	2,945	3,733	1,521	3,695	504	876
Canada	5,086	841	2,738	224	519	216	282	186	835	475	204	35	715	138	415
Europe	22,781	4,232	10,956	1,372	2,443	358	3,715	576	257	2,235	2,943	1,338	2,721	316	273
European Communities (12)	18,992	3,618	10,448	1,272	2,386	364	3,583	527	286	2,029	1,835	952	1,664	210	265
Belgium	1,383	201	597	44	313	19	(P)	73	(P)	182	270	201	94	19	(*)
Denmark	277	6	55	32	(P)	5	2	0	0	6	212	-10	6	6	2
France	2,062	128	1,515	122	378	24	618	27	72	273	300	87	29	-1	6
Germany	4,723	831	3,028	156	376	195	1,035	196	514	557	232	298	207	-12	138
Greece	-119	(P)	18	(*)	9	(*)	0	6	0	3	13	(P)	1	(*)	-1
Ireland	840	-18	613	117	211	14	102	39	(*)	131	-1	12	228	3	-1
Italy	2,613	280	1,854	144	311	36	981	109	37	236	180	155	108	34	2
Luxembourg	148	(P)	96	0	(P)	-6	-7	(P)	0	111	(*)	(P)	30	0	0
Netherlands	3,179	1,534	1,022	258	279	34	238	43	-3	172	369	55	115	65	20
Portugal	82	3	32	9	8	-5	(P)	(P)	(*)	3	24	14	1	8	(*)
Spain	439	-32	265	89	100	8	(P)	(P)	(P)	79	105	102	5	-10	3
United Kingdom	3,365	699	1,351	302	407	40	382	72	-127	276	129	154	839	98	95
Other Europe	3,789	614	509	100	57	-6	132	49	-29	206	1,108	386	1,058	106	8
Austria	142	(P)	41	4	4	(*)	8	(P)	0	15	60	12	-4	4	(P)
Finland	94	(P)	(P)	0	(*)	0	(*)	(*)	0	0	77	2	0	(*)	(*)
Norway	419	310	16	(*)	5	-1	0	(P)	0	0	63	-1	(P)	(P)	9
Sweden	190	(P)	140	(P)	3	-6	(P)	4	3	10	11	4	(P)	-4	(*)
Switzerland	2,875	(P)	331	(P)	45	1	(P)	23	0	169	877	364	981	(P)	-7
Turkey	40	16	6	1	(*)	0	0	2	(*)	3	(P)	2	0	3	(P)
Other	28	(P)	0	0	1	0	0	0	(P)	0	(P)	3	55	2	(*)
Japan	3,345	757	1,862	147	335	35	(P)	178	(P)	185	451	104	106	24	41
Australia, New Zealand, and South Africa	922	396	32	128	93	23	(P)	27	(P)	50	134	44	152	26	147
Australia	588	279	-75	(P)	70	(*)	0	26	(P)	22	26	41	135	19	112
New Zealand	69	(P)	14	1	2	1	1	1	(*)	8	28	(*)	8	(*)	(P)
South Africa	326	(P)	94	(P)	21	21	11	(*)	(P)	20	81	3	8	6	(P)
Developing countries	6,685	2,228	2,322	221	506	93	233	404	426	440	760	974	-38	201	239
Latin America	3,403	627	1,520	161	327	71	174	106	304	377	260	1,025	-164	86	48
South America	1,662	381	1,238	86	232	29	214	143	173	361	47	-204	183	38	-21
Argentina	367	94	206	33	22	6	26	5	(P)	(P)	14	7	23	18	4
Brazil	803	-1	893	43	209	-5	195	130	84	236	27	-210	92	4	-1
Chile	94	8	23	3	7	2	0	2	3	6	16	16	23	4	3
Colombia	153	77	65	20	6	5	(*)	(*)	-7	41	7	-5	9	3	-2
Ecuador	79	57	10	4	1	1	0	-1	1	5	4	6	2	1	-1
Peru	-3	21	5	-2	3	(*)	0	(*)	0	3	5	-1	(*)	-1	-32
Venezuela	152	124	11	-22	-17	20	-7	10	-20	48	-28	-8	-39	7	6
Other	17	1	24	7	2	(*)	1	-3	(P)	3	3	-8	35	1	1
Central America	1,097	108	306	68	118	41	-40	(P)	132	(P)	104	202	362	7	8
Mexico	214	-11	207	45	83	8	-40	-26	132	4	-13	(P)	5	-3	(P)
Panama	820	84	67	5	(P)	0	0	0	0	1	121	181	355	8	4
Other	62	34	32	18	(P)	(P)	0	(P)	0	(P)	-4	(P)	2	3	(P)
Other Western Hemisphere	644	138	-23	7	-23	1	(*)	(P)	0	0	109	1,027	-709	41	62
Bahamas	635	-26	0	0	7	0	0	0	0	0	0	599	30	1	(P)
Bermuda	2,026	88	0	0	0	0	0	0	0	0	45	(P)	1,833	35	(P)
Jamaica	53	1	-6	2	-8	0	0	0	0	1	22	(P)	(P)	(P)	(P)
Netherlands Antilles	-2,719	(*)	6	4	1	(*)	0	0	0	0	-2	(P)	-2,752	-1	(P)
Trinidad and Tobago	44	(P)	-25	(*)	(P)	0	(*)	0	0	0	(P)	(P)	(P)	3	-2
United Kingdom Islands, Caribbean	561	1	1	0	0	0	0	1	0	0	5	391	161	(P)	(*)
Other	44	(P)	-6	1	0	1	0	0	0	6	10	(P)	(P)	(P)	7
Other Africa	290	218	-14	5	-20	8	(*)	5	(P)	(P)	10	7	2	11	60
Saharan	10	-7	6	1	2	2	(*)	2	(*)	2	5	-11	1	11	5
Egypt	80	70	1	0	-1	1	(*)	2	(*)	-1	4	-11	(*)	11	4
Libya	-24	-27	0	0	0	0	0	0	0	0	1	0	0	0	3
Other	-45	-49	5	1	0	1	0	(*)	0	3	(*)	(*)	(*)	(*)	-1
Sub-Saharan	279	220	-20	4	-19	6	0	3	(P)	(P)	4	19	2	(*)	55
Liberia	-25	(P)	0	0	0	0	0	0	0	0	0	1	1	1	6
Nigeria	432	442	-20	0	-17	-1	0	(*)	0	-1	-3	10	0	1	3
Other	-128	(P)	(*)	4	-2	7	0	4	(P)	(P)	(P)	8	1	-1	46
Middle East	562	513	48	9	3	(*)	3	23	0	10	58	-196	20	67	53
Israel	96	1	31	0	5	-1	1	25	0	1	(P)	1	8	23	(P)
Saudi Arabia	313	182	8	9	(P)	1	(*)	-2	0	(P)	16	(P)	-4	50	(P)
United Arab Emirates	79	71	3	0	2	0	3	0	0	-1	-2	(P)	(P)	-2	1
Other	74	258	6	0	(P)	0	(*)	0	0	(P)	(P)	-204	(P)	-4	(P)
Other Asia and Pacific	2,431	876	767	46	195	14	55	270	(P)	432	138	103	37	78	
Hong Kong	578	60	135	3	44	3	40	4	0	36	308	-18	67	20	1
India	68	9	59	(*)	29	4	11	(P)	1	(P)	(*)	13	7	(*)	(*)
Indonesia	564	546	11	2	11	(*)	(*)	5	0	-6	2	-13	3	-1	15
Malaysia	155	(P)	-10	(*)	2	-1	(*)	-3	0	3	18	-6	4	0	(P)
Philippines	203	-5	66	29	22	1	0	1	3	9	7	86	-1	-2	51
Singapore	479	41	403	-1	(P)	-2	35	199	(P)	2	29	5	-3	2	2
South Korea	109	(*)	32	5	7	1	-1	10	-1	10	10	42	19	9	-2
Taiwan	110	-6	7	42	1	1	-31	38	4	-2	36	18	4	(*)	1
Thailand	146	104	19	2	3	(*)	2	10	0	3	17	-2	2	2	4
Other	-2	(P)	-6	(*)	(P)	0	0	(P)	1	(*)	7	7	1	6	(P)
International	-412	-390													-22
Addendum—OPEC <sup>1</sup>	1,572	1,359	24	-8	-30	21	-5	11	-19	53	-10	1	56	49	94

\* Less than \$500,000 (±).  
 P Suppressed to avoid disclosure of data of individual companies.  
 1. See footnote 1, table 11.

Table 28.—U.S. Direct Investment Abroad: Income, 1987

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	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	52,308	8,130	27,041	2,784	5,369	1,170	6,542	1,573	3,979	5,624	6,633	2,152	5,640	1,231	1,480
Developed countries	43,342	5,541	23,351	2,328	4,581	979	6,045	1,182	3,334	4,902	5,701	1,770	4,704	1,088	1,187
Canada	7,022	1,450	3,539	433	810	345	410	215	517	809	376	83	837	141	596
Europe	30,860	3,204	17,217	1,587	3,175	527	4,461	818	2,890	3,759	4,370	1,389	3,408	894	377
European Communities (12)	27,084	2,675	16,601	1,509	3,100	527	4,335	(P)	(P)	3,434	3,060	956	2,666	766	361
Belgium	1,697	(P)	827	65	375	13	49	60	0	340	340	(P)	181	36	6
Denmark	247	1	75	44	(*)	7	2	(P)	0	161	(P)	-2	2	8	2
France	2,590	48	1,950	125	454	30	771	14	116	440	456	11	91	14	20
Germany	5,715	461	4,123	250	383	184	961	185	1,490	690	395	379	171	43	143
Greece	36	7	16	(*)	10	0	0	2	0	4	4	10	2	-1	-1
Ireland	1,199	-1	895	125	309	33	171	50	-3	210	10	(P)	276	(P)	-1
Italy	2,010	-78	1,729	180	259	20	931	47	27	265	223	5	98	56	-23
Luxembourg	147	1	106	0	(P)	-4	-8	(P)	0	132	(*)	19	21	0	0
Netherlands	3,010	588	1,069	154	356	47	233	50	(*)	228	830	11	230	238	45
Portugal	94	(P)	75	7	(P)	(*)	-1	(P)	(P)	11	49	19	2	(P)	(*)
Spain	1,310	25	1,060	80	130	24	250	15	(P)	(P)	143	64	7	7	4
United Kingdom	9,030	1,587	4,677	501	842	172	975	296	790	1,101	449	228	1,584	340	165
Other Europe	3,776	529	616	78	75	(*)	126	(P)	(P)	324	1,310	433	743	128	17
Austria	128	(P)	15	5	3	(*)	-2	(P)	0	9	42	10	-5	8	(P)
Finland	157	(P)	(P)	0	(*)	0	-1	0	0	(P)	120	-2	0	(*)	0
Norway	474	340	21	(*)	6	(*)	1	0	0	13	82	(*)	(P)	8	(P)
Sweden	133	(P)	144	(P)	6	-6	(P)	-1	3	7	30	-3	24	-4	(P)
Switzerland	2,821	104	447	(P)	58	5	(P)	(P)	0	232	1,019	421	708	113	9
Turkey	32	7	9	1	2	(*)	0	2	0	4	(P)	4	0	3	(P)
Other	-20	(P)	0	0	0	1	(*)	0	0	(P)	(P)	3	(P)	1	(*)
Japan	3,642	412	1,971	227	423	42	(P)	134	(P)	164	728	190	242	25	75
Australia, New Zealand, and South Africa	1,818	474	624	80	172	66	(P)	16	(P)	170	227	109	217	28	139
Australia	1,285	376	437	67	137	28	(P)	13	(P)	108	85	100	180	21	86
New Zealand	135	(P)	41	13	6	2	1	2	9	20	26	8	20	(*)	(P)
South Africa	398	(P)	146	13	30	36	22	1	4	41	116	1	18	6	(P)
Developing countries	9,029	2,644	3,690	456	789	190	497	391	646	722	933	382	936	143	301
Latin America	3,870	488	2,208	319	465	133	276	-50	468	597	368	1	614	91	100
South America	1,903	163	1,448	214	273	77	309	-61	214	421	17	29	208	53	-9
Argentina	237	95	59	31	-31	(*)	(P)	(*)	7	(P)	9	32	23	11	8
Brazil	1,179	48	1,013	83	218	64	269	-80	134	324	-21	-9	181	14	3
Chile	120	8	47	8	10	(P)	0	2	(P)	4	12	21	25	6	1
Colombia	194	114	99	39	27	(P)	(*)	1	(P)	19	6	1	(P)	2	(P)
Ecuador	19	4	8	4	(*)	1	0	1	1	2	4	1	(*)	1	1
Peru	-53	(P)	6	(*)	5	1	0	(*)	0	-1	9	-6	(*)	-1	(P)
Venezuela	221	-17	206	40	42	(P)	1	18	(P)	57	-5	-1	15	18	5
Other	-13	(P)	10	9	2	(P)	(P)	-3	(*)	(P)	4	-8	(P)	1	(P)
Central America	1,511	177	753	99	199	57	-33	7	255	169	178	-98	399	12	91
Mexico	697	(*)	607	48	144	30	-33	4	255	158	27	1	24	3	36
Panama	681	165	74	8	(P)	(P)	0	0	0	1	145	-101	372	6	19
Other	134	11	72	43	(P)	(P)	0	2	0	10	7	2	2	3	36
Other Western Hemisphere	456	149	7	6	-8	-1	(*)	3	0	7	173	71	12	26	17
Bahamas	76	-22	3	0	3	0	0	0	0	0	25	-53	116	8	(*)
Bermuda	2,028	(P)	(*)	0	(*)	0	0	0	0	0	44	0	1,880	7	-3
Jamaica	96	6	-5	3	-9	0	0	0	0	1	(P)	1	2	1	(P)
Netherlands Antilles	-2,165	5	3	1	0	0	0	0	0	-1	-1	-1	-2,174	2	1
Trinidad and Tobago	54	(P)	-3	1	-4	0	(*)	0	0	(*)	2	(*)	(*)	1	(P)
United Kingdom Islands, Caribbean	318	1	1	0	0	0	0	1	0	0	5	112	191	8	(*)
Other	48	10	9	2	2	-1	0	2	0	5	(P)	2	1	1	6
Other Africa	763	596	86	36	11	28	(*)	4	5	3	13	-18	11	11	65
Saharan	175	177	14	(P)	3	1	(*)	3	1	2	7	-43	1	9	10
Egypt	186	201	8	4	1	1	(*)	3	1	-2	5	-42	(*)	9	4
Libya	-1	-6	0	0	0	0	0	0	0	0	1	0	0	(*)	4
Other	-10	-18	6	(P)	0	(P)	0	0	0	4	(*)	-1	(*)	(*)	2
Sub-Saharan	588	419	72	(P)	10	(P)	0	1	4	1	6	24	10	1	54
Liberia	24	3	0	0	0	0	0	0	0	0	(P)	(*)	9	1	(P)
Nigeria	267	244	4	4	4	-1	0	0	0	(*)	3	15	0	1	(*)
Other	297	172	68	(P)	6	(P)	0	1	4	1	(P)	9	2	(*)	(P)
Middle East	380	361	46	0	35	-5	1	4	0	13	53	-117	45	-16	6
Israel	72	1	8	0	6	-2	(*)	0	0	(*)	(P)	1	(P)	0	(P)
Saudi Arabia	270	223	32	0	(P)	-3	-1	-1	0	(P)	5	0	1	-25	26
United Arab Emirates	138	112	1	0	0	0	1	0	0	(*)	(P)	-4	(P)	(P)	2
Other	-99	25	4	0	(P)	0	(*)	0	0	(P)	19	-120	(*)	(P)	(P)
Other Asia and Pacific	4,016	1,199	1,350	101	278	35	220	434	172	109	498	515	266	58	130
Hong Kong	1,064	56	184	4	74	(P)	25	21	0	(P)	381	195	209	32	9
India	71	2	55	(*)	30	8	15	-8	(*)	9	(*)	14	(*)	(*)	9
Indonesia	975	871	14	2	12	1	(*)	0	0	-1	(P)	4	(P)	0	53
Malaysia	228	(P)	22	1	5	(*)	1	8	0	8	(P)	2	(*)	0	3
Philippines	194	(P)	121	65	41	1	0	12	2	(*)	10	25	(P)	4	42
Singapore	734	33	563	8	(P)	-1	84	252	(P)	4	37	89	-2	5	5
South Korea	176	(*)	60	12	9	(P)	-1	31	(P)	18	4	86	16	(P)	(P)
Taiwan	399	1	277	8	56	(P)	(P)	36	9	21	31	79	6	1	6
Thailand	173	(P)	51	1	7	(*)	(P)	29	0	(P)	17	(P)	3	2	2
Other	2	-27	-2	(*)	(P)	0	0	2	(P)	-2	-3	(P)	1	(P)	(P)
International	-63	-55													-8
Addendum—OPEC <sup>1</sup>	1,896	1,453	266	46	82	4	1	18	44	71	18	19	71	-7	76

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 29.—U.S. Direct Investment Abroad: Country Detail for Selected Items

[Millions of dollars]

Line		Direct investment position					Capital outflows (inflows (-))					Income				
		1983	1984	1985	1986	1987	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
1	All countries.....	207,203	211,480	230,250	259,562	308,793	373	2,821	18,068	27,811	44,455	20,499	21,217	33,202	38,417	52,308
2	Developed countries.....	155,736	157,123	172,058	194,691	233,315	2,135	1,101	13,669	19,803	34,109	13,803	13,436	26,098	32,144	43,342
3	Canada.....	44,339	46,730	46,909	49,994	56,879	604	2,259	-705	2,644	6,358	4,909	4,910	4,307	5,086	7,022
4	Europe.....	92,178	91,589	105,171	122,165	148,954	525	47	13,622	15,376	23,724	7,207	7,399	19,800	22,781	30,860
5	European Communities (10).....	70,210	69,500	81,380	98,472	122,247	-722	-65	11,849	12,825	20,869	5,354	5,010	16,317	18,992	27,084
6	Belgium.....	4,438	4,584	5,038	5,229	7,078	-489	142	485	144	1,637	128	251	944	1,383	1,697
7	Denmark.....	1,136	1,144	1,281	1,113	1,114	11	7	149	-157	-153	89	123	235	277	247
8	France.....	6,614	6,406	7,643	8,857	11,478	-609	-404	1,504	1,263	2,049	-140	357	1,447	2,062	2,590
9	Germany.....	15,319	14,823	16,764	20,846	24,450	-182	-520	1,920	3,357	3,333	617	272	3,401	4,723	5,715
10	Greece.....	327	265	210	172	215	-68	-73	-36	-4	20	24	-15	-20	-119	86
11	Ireland.....	2,460	2,869	3,693	4,395	5,484	390	394	721	699	983	492	514	785	840	1,199
12	Italy.....	4,461	4,594	5,906	6,935	8,449	239	138	985	419	1,357	326	348	1,025	2,613	2,010
13	Luxembourg.....	1,206	424	690	726	723	110	40	48	41	-19	95	79	148	147	148
14	Netherlands.....	6,613	5,839	7,129	11,618	14,164	-250	-679	1,241	4,410	2,439	1,107	686	2,197	3,179	3,010
15	United Kingdom.....	27,637	28,553	33,024	35,692	44,673	126	391	4,831	2,252	7,950	2,615	2,405	6,224	3,365	9,030
16	Other Europe.....	21,968	22,089	23,791	23,693	26,707	1,247	112	1,773	2,550	2,855	1,853	2,389	3,483	3,789	3,776
17	Austria.....	545	530	493	386	387	-23	-15	-16	-103	-55	-5	18	36	142	128
18	Finland.....	197	191	258	292	387	20	-7	71	27	92	39	38	85	94	157
19	Norway.....	3,094	2,841	3,215	3,626	4,142	142	-253	376	403	428	689	760	601	419	474
20	Portugal.....	219	205	237	278	381	-71	-22	15	32	87	-34	-7	49	82	94
21	Spain.....	2,287	2,139	2,281	2,612	4,037	-45	-146	197	370	1,186	-279	32	312	439	1,310
22	Sweden.....	894	844	933	1,002	1,188	-160	-42	71	61	180	37	102	190	190	183
23	Switzerland.....	14,099	14,725	15,766	17,842	19,973	1,423	580	1,049	2,235	2,130	1,331	1,394	2,119	2,875	2,821
24	Turkey.....	121	228	234	242	241	-25	101	6	6	-8	26	52	49	40	32
25	Other.....	512	385	375	302	390	-14	-84	3	-79	88	48	1	42	28	-20
26	Cyprus.....	21	17	16	13	9	(*)	-4	-1	-4	10	9	12	5	5	5
27	Greenland.....	0	0	0	-39	(*)	0	0	0	-36	(*)	0	0	0	(*)	-4
28	Hungary.....	0	0	0	(*)	(*)	0	0	0	(*)	(*)	0	0	0	(*)	(*)
29	Iceland.....	6	7	8	8	8	1	1	1	(*)	(*)	2	2	1	1	1
30	Liechtenstein.....	320	327	350	339	408	-9	7	37	-11	68	36	20	61	62	1
31	Malta.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-1	2	(*)	(*)	2
32	Romania.....	(*)	(*)	(*)	5	1	(*)	(*)	(*)	(*)	(*)	-5	2	3	2	-6
33	Yugoslavia.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-2	-33	-35	(*)	(*)
34	Japan.....	7,661	7,936	9,235	11,332	14,270	1,257	-361	1,160	1,982	2,639	1,105	729	1,617	3,345	3,642
35	Australia, New Zealand, and South Africa.....	11,558	10,868	10,743	11,200	13,212	-252	-844	-408	-198	1,388	582	398	373	932	1,818
36	Australia.....	9,005	8,918	8,772	9,120	10,988	17	-237	-271	-180	1,157	464	748	278	583	1,285
37	New Zealand.....	566	510	576	613	635	-52	-60	42	-64	109	30	17	61	69	135
38	South Africa.....	1,987	1,440	1,394	1,567	1,590	-217	-548	-180	45	122	88	-367	35	326	398
39	Developing countries.....	45,746	49,153	52,764	60,270	71,174	-1,943	2,382	4,226	8,804	10,507	5,689	7,223	6,845	6,685	9,029
40	Latin America.....	24,133	24,627	28,261	34,790	42,337	-3,692	-171	4,083	7,360	7,166	1,034	1,495	2,338	3,403	3,870
41	South America.....	18,748	18,714	17,623	18,644	19,312	-1,149	103	-1,057	880	474	201	1,198	908	1,662	1,903
42	Argentina.....	2,702	2,753	2,705	2,919	2,854	-164	104	10	210	-86	347	60	115	367	237
43	Brazil.....	9,068	9,237	8,893	9,187	9,955	-150	239	-251	113	669	184	544	524	803	1,179
44	Chile.....	108	47	88	224	224	-231	-68	43	75	-7	45	33	52	94	120
45	Colombia.....	2,123	2,111	2,148	2,033	2,037	364	-11	-466	-52	-12	148	201	164	153	194
46	Ecuador.....	442	371	361	468	497	48	-75	-11	126	29	47	81	93	79	19
47	Peru.....	2,042	1,902	1,243	1,181	1,102	7	-143	-218	-104	-40	120	113	-37	-3	-53
48	Venezuela.....	1,711	1,761	1,588	2,139	2,124	-982	78	-218	531	-54	-669	153	22	152	221
49	Other.....	552	534	597	543	519	-41	-21	53	-18	-25	30	14	-25	17	-13
50	Bolivia.....	160	168	216	159	128	13	8	39	-21	-31	27	19	-4	(*)	-12
51	French Guiana.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	5	(*)	(*)	3	5
52	Guyana.....	6	3	2	2	4	2	-4	-1	(*)	(*)	1	(*)	(*)	(*)	(*)
53	Paraguay.....	35	26	29	21	14	-22	-10	3	-8	-7	-13	-3	-2	-8	-18
54	Surinam.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	11	9	(*)	1	6
55	Uruguay.....	100	88	96	117	125	-14	-12	6	21	9	(*)	-8	(*)	21	5
56	Central America.....	9,904	9,853	9,658	9,571	10,490	-345	-75	69	207	789	508	739	1,128	1,097	1,511
57	Mexico.....	4,381	4,597	5,088	4,750	4,997	-704	190	436	-134	241	-290	347	642	214	697
58	Panama.....	4,837	4,474	3,959	4,293	4,780	460	-373	-140	394	446	782	350	490	820	681
59	Other.....	686	782	611	528	654	-102	108	-227	-53	101	16	41	-4	62	134
60	Belize.....	-46	-35	2	(*)	6	-49	11	-21	(*)	(*)	(*)	(*)	(*)	(*)	(*)
61	Costa Rica.....	166	158	113	113	141	24	-9	-46	-1	28	16	12	-8	(*)	25
62	El Salvador.....	100	94	73	(*)	51	5	-6	-15	(*)	(*)	15	10	3	13	10
63	Guatemala.....	214	240	213	161	159	-19	37	-27	-52	-1	33	20	-10	20	5
64	Honduras.....	216	288	171	167	203	-31	72	-111	-4	12	(*)	-6	13	21	50
65	Nicaragua.....	35	39	39	51	93	-31	3	-6	12	43	4	6	-2	11	43
66	Other Western Hemisphere.....	-4,519	-3,941	980	6,575	12,594	-2,197	-199	5,071	6,274	5,903	325	-442	302	644	456
67	Bahamas.....	3,762	3,331	3,795	2,762	2,566	635	-131	61	-1,027	-199	1,124	617	1,097	635	76
68	Bermuda.....	11,056	13,019	13,116	14,765	18,229	-24	1,068	599	1,742	3,462	1,211	1,265	1,415	2,026	2,028
69	Jamaica.....	310	257	122	107	90	-72	-53	-116	-16	-16	24	29	30	53	96
70	Netherlands Antilles.....	-22,956	-24,664	-20,499	-15,817	-13,208	-3,125	-1,908	4,092	5,302	2,587	-3,199	-3,322	-3,220	-2,719	-2,165
71	Trinidad and Tobago.....	862	667	484	368	356	-69	-195	-172	-117	-16	75	64	156	44	54
72	United Kingdom Islands, Caribbean.....	1,960	2,992	3,490	3,771	3,970	536	1,042	543	284	180	1,029	872	774	561	318
73	Other.....	488	458	472	620	592	-77	-21	64	106	-96	60	33	50	44	48
74	Antigua and Barbuda.....	4	4	(*)	7	(*)	1	(*)	(*)	(*)	(*)	(*)	1			

Table 29.—U.S. Direct Investment Abroad: Country Detail for Selected Items—Continued

[Millions of dollars]

Line	Direct investment position					Capital outflows (inflows (-))					Income					
	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987	
85	<b>Other Africa</b>															
86	Saharan	4,123	4,456	4,497	4,313	5,085	15	276	32	-31	687	741	1,016	941	290	763
87	Egypt	1,853	2,037	2,423	2,076	1,985	332	183	386	-211	-130	754	636	554	10	175
88	Libya	1,421	1,538	1,926	1,814	1,663	197	117	369	-112	-189	608	579	485	80	186
89	Other	238	348	325	196	252	108	109	-7	14	56	244	109	96	-24	-1
90	Algeria	194	152	172	67	70	27	-43	24	-113	3	-99	-52	-28	-45	-10
91	Morocco	38	40	103	60	56	12	2	63	-42	-4	4	10	(*)	5	6
92	Tunisia	32	35	35	24	30	14	2	(*)	-19	6	-14	-3	(*)	(*)	(*)
93	Sub-Saharan	123	77	35	-13	-16	(*)	-47	-39	-52	1	-89	-58	-10	-50	-27
94	Liberia	2,270	2,420	2,074	2,236	3,100	-317	92	-354	180	817	-13	380	388	279	588
95	Nigeria	144	133	123	71	65	48	18	-10	-51	3	-7	-17	-53	-25	24
96	Other	216	327	44	575	1,267	-89	85	-281	538	627	216	303	391	432	267
97	Angola	1,910	1,959	1,907	1,590	1,768	-275	-11	-62	-307	187	-222	95	50	-128	297
98	Botswana	2	52	51	187	251	-282	38	22	144	64	24	94	80	47	(*)
99	Burkina Faso	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
100	Burundi	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
101	Cameroon	(*)	(*)	472	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
102	Central African Republic	(*)	(*)	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
103	Chad	16	19	31	37	37	(*)	(*)	3	12	6	(*)	(*)	(*)	(*)	(*)
104	Congo	11	-1	-1	-2	-2	-34	-19	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
105	Djibouti	(*)	(*)	(*)	6	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
106	Ethiopia	2	2	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
107	Gabon	104	179	212	197	248	-53	70	21	-12	57	-17	2	13	-28	10
108	Gambia	2	1	1	0	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
109	Ghana	154	131	118	79	68	(*)	(*)	-22	-14	-31	-10	-14	-7	5	24
110	Guinea	(*)	(*)	(*)	39	7	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
111	Ivory Coast	222	153	134	37	57	-149	-69	-19	-103	20	-138	-34	-5	-87	30
112	Kenya	144	119	97	105	89	14	-37	-22	11	-16	11	6	(*)	10	10
113	Lesotho	-2	-3	-7	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
114	Madagascar	-3	3	30	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
115	Malawi	10	2	4	5	5	(*)	(*)	10	23	1	(*)	(*)	(*)	(*)	(*)
116	Mali	1	2	5	2	5	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
117	Mauritania	3	3	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
118	Mauritius	8	8	3	4	4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
119	Mozambique	(*)	(*)	7	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
120	Namibia	18	11	7	5	1	(*)	(*)	-7	1	-2	-5	-7	-1	-1	-5
121	Niger	55	54	54	56	57	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
122	Rwanda	1	3	4	2	3	(*)	(*)	1	-2	1	(*)	(*)	(*)	(*)	(*)
123	Senegal	22	25	27	29	29	9	3	2	1	1	4	5	6	4	5
124	Sierra Leone	(*)	-2	5	17	36	(*)	(*)	7	12	20	(*)	(*)	(*)	(*)	(*)
125	Somalia	(*)	5	-2	-5	-10	(*)	(*)	-7	-3	-5	-1	-12	-12	-7	-5
126	Sudan	245	343	361	227	202	24	99	5	-133	-25	-115	28	-21	-40	-26
127	Swaziland	(*)	(*)	(*)	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
128	Tanzania	31	20	4	-7	-10	(*)	(*)	-11	-16	-11	-4	-14	-20	-6	-3
129	Togo	(*)	6	9	(*)	(*)	(*)	(*)	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)
130	Uganda	17	(*)	(*)	(*)	(*)	(*)	(*)	4	(*)	(*)	(*)	(*)	(*)	(*)	(*)
131	Zaire	133	121	135	132	181	-3	-12	14	-3	55	18	29	38	-25	12
132	Zambia	68	65	46	36	41	4	-3	-19	-10	6	7	-3	-16	-5	8
133	Zimbabwe	64	58	52	43	42	-7	-6	-5	-5	-1	6	(*)	8	10	13
134	<b>Middle East</b>															
135	Israel	4,451	5,025	4,606	4,590	4,762	867	607	-76	516	186	654	906	402	562	380
136	Saudi Arabia	605	733	717	600	793	13	119	116	-112	192	106	120	58	96	72
137	United Arab Emirates	2,156	2,352	2,442	1,972	2,385	639	224	73	56	399	233	535	269	313	270
138	Other	697	951	792	857	762	177	280	-183	65	-83	213	202	150	79	138
139	Bahrain	783	790	655	1,161	820	39	-15	-31	-82	505	96	50	74	74	-99
140	Iran	16	-23	-8	-13	-24	7	-39	15	-8	-8	-11	-22	15	-14	-8
141	Iraq	2	2	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
142	Jordan	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
143	Kuwait	44	45	41	54	-7	5	12	-4	13	-61	9	13	6	17	-8
144	Lebanon	51	37	37	37	14	-4	-3	-1	(*)	1	3	4	(*)	6	4
145	Neutral Zone	0	0	0	0	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
146	Oman	45	51	60	27	23	14	6	(*)	-33	-4	-18	-44	-39	-27	(*)
147	Qatar	5	6	6	6	5	(*)	(*)	1	1	(*)	-1	6	5	4	3
148	Syria	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
149	Yemen (Aden)	1	2	2	2	2	(*)	(*)	0	0	0	-1	1	0	0	0
150	Yemen (Sana)	8	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
151	<b>Other Asia and Pacific</b>															
152	Hong Kong	3,068	3,253	3,295	3,980	5,453	239	196	44	645	1,451	514	451	515	578	1,064
153	India	371	329	383	446	466	8	-20	52	65	83	51	38	64	88	71
154	Indonesia	2,770	4,093	4,475	4,395	3,929	445	930	176	-79	-475	1,630	1,985	1,985	564	975
155	Malaysia	1,157	1,101	1,140	1,109	1,111	-81	-113	42	-36	13	381	393	332	155	228
156	Philippines	1,381	1,263	1,052	1,135	1,211	68	-69	-244	114	48	3	84	116	203	194
157	Singapore	1,821	1,932	1,874	2,235	2,521	95	220	-45	195	321	510	511	397	479	734
158	South Korea	589	716	743	800	1,015	-124	127	37	63	206	52	171	170	109	176
159	Taiwan	613	736	750	870	1,312	62	107	1	100	442	139	191	90	110	399
160	Thailand	892	1,081	1,074	1,079	1,282	110	186	-43	3	196	1	51	140	146	173
161	Other	428	541	635	525	687	44	106	166	-110	184	-21	-69	-46	-2	2
162	Afghanistan	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
163	Bangladesh	11	12	10	10	12	(*)	(*)	1	-2	(*)	1	2	1	1	3
164	Brunei	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
165	Fiji	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
166	French Islands, Indian Ocean	2	2	2	2	3	-4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
167	French Islands, Pacific	2	2	3	3	4	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
168	Macau	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
169	Pakistan	105	113	104	109	161	-28	8	-6	5	75	7	14	35	21	43
170	Papua New Guinea	102	147	140	147	162	23	44	-7	8	15	-5	1	-5	10	12
171	People's Republic of China	100	209	311	213	325	51	100	172	-98	11					

Table 30.—U.S. Direct Investment Abroad: Industry Detail for Selected Items

[Millions of dollars]

Line		Direct investment position					Capital outflows (inflows (-))					Income				
		1983	1984	1985	1986	1987	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
1	All industries.....	207,203	211,480	230,250	259,562	308,793	373	2,821	18,068	27,811	44,455	20,499	21,217	33,202	38,417	52,308
2	Petroleum.....	57,574	58,051	57,695	61,731	66,381	-697	-565	-1,433	3,964	4,657	9,441	9,269	9,306	8,065	8,130
3	Oil and gas extraction.....	28,930	30,222	31,366	33,627	36,579	2,161	1,709	1,249	2,233	2,893	6,875	7,335	6,840	3,368	4,971
4	Crude petroleum extraction (no refining) and natural gas.....	22,877	24,310	25,546	28,439	31,539	1,689	1,896	1,134	2,679	3,054	5,660	6,605	6,387	3,822	5,015
5	Oil and gas field services.....	6,053	5,912	5,820	5,188	5,040	473	-187	115	-445	-161	1,214	730	453	-454	-43
6	Petroleum and coal products.....	17,211	17,221	16,465	17,463	18,781	-1,699	-581	-2,189	1,097	1,282	1,659	1,664	1,669	3,376	2,270
7	Integrated petroleum refining and extraction.....	10,126	9,871	8,625	9,770	10,534	-2,059	-40	-2,616	1,174	764	1,352	1,234	1,096	1,861	1,499
8	Petroleum refining without extraction.....	6,973	7,209	7,646	7,530	8,059	352	-547	450	-95	493	293	410	571	1,486	742
9	Petroleum and coal products, nec.....	112	142	194	163	188	8	7	-22	18	26	13	19	1	30	29
10	Petroleum wholesale trade.....	9,434	8,801	8,048	8,851	9,296	-1,248	-1,411	-523	867	390	779	232	747	1,178	790
11	Other.....	1,998	1,807	1,816	1,790	1,725	88	-282	30	-233	91	128	38	51	143	97
12	Petroleum tanker operations.....	1,472	1,101	1,262	1,122	1,013	32	-403	10	-190	22	2	-97	-35	71	23
13	Petroleum and natural gas pipelines.....	179	197	257	264	255	-27	18	21	5	16	55	67	58	34	39
14	Petroleum storage for hire.....	90	64	83	(P)	243	6	7	(P)	(P)	(P)	(P)	(P)	(P)	(P)	23
15	Gasoline service stations.....	258	445	215	(P)	213	63	97	-7	(P)	(P)	(P)	(P)	(P)	(P)	13
16	Manufacturing.....	82,907	85,865	94,700	104,877	126,640	-775	1,862	9,043	9,838	20,087	4,585	5,839	14,677	17,911	27,041
17	Food and kindred products.....	7,661	8,156	9,252	10,968	12,643	25	478	1,196	1,469	1,630	676	683	1,619	2,091	2,784
18	Grain mill and bakery products.....	2,108	2,087	2,626	3,045	3,468	70	-30	461	450	469	171	61	378	442	786
19	Grain mill products.....	1,717	1,703	1,978	2,207	2,556	53	-45	314	265	386	149	58	254	276	633
20	Bakery products.....	391	384	647	838	912	17	15	147	185	83	22	3	124	166	153
21	Beverages.....	1,735	1,754	1,852	2,653	2,942	0	211	170	559	299	224	224	447	723	847
22	Other.....	3,818	4,315	4,774	5,270	6,232	-46	296	565	460	863	281	398	793	926	1,151
23	Meat products.....	208	189	287	337	334	-31	-19	80	34	-4	-29	11	72	46	51
24	Dairy products.....	735	760	686	760	919	100	23	59	73	159	119	115	156	179	204
25	Preserved fruits and vegetables.....	413	459	545	553	653	-70	52	96	16	122	22	27	49	73	125
26	Other food and kindred products.....	2,462	2,906	3,256	3,620	4,326	-44	240	329	337	586	168	244	516	628	771
27	Chemicals and allied products.....	18,788	19,200	20,273	22,741	26,914	116	242	782	1,932	4,093	1,120	1,206	2,320	3,896	5,369
28	Industrial chemicals and synthetics.....	8,698	9,217	9,104	9,848	11,451	-224	364	79	921	1,632	414	728	870	1,418	1,963
29	Drugs.....	4,356	4,438	4,940	6,242	7,644	533	-64	566	924	1,376	459	295	787	1,265	1,775
30	Soap, cleaners, and toilet goods.....	2,534	2,316	2,440	2,550	2,913	-65	-158	65	-65	400	94	21	82	476	607
31	Agricultural chemicals.....	788	821	1,096	1,108	1,179	-7	40	-64	14	38	63	72	12	96	120
32	Other.....	2,412	2,407	2,692	2,994	3,727	-121	60	136	138	647	90	90	568	640	904
33	Paints and allied products.....	454	426	620	634	713	41	-29	36	33	7	-6	1	55	88	148
34	Chemical products, nec.....	1,958	1,982	2,073	2,310	3,014	-162	89	100	105	641	97	90	514	582	756
35	Primary and fabricated metals.....	4,974	5,256	5,012	5,611	5,662	-249	33	62	571	219	160	292	453	724	1,170
36	Primary metal industries.....	1,301	1,509	1,417	1,581	1,563	-313	127	72	231	2	0	103	157	200	370
37	Ferrous.....	597	614	716	586	707	-68	4	110	-35	47	-9	24	86	73	87
38	Nonferrous.....	704	894	701	883	856	-245	123	-88	266	-45	9	79	71	127	284
39	Fabricated metal products.....	3,673	3,747	3,595	3,841	4,099	64	-94	-11	340	217	160	190	296	524	799
40	Metal cans and shipping containers.....	747	744	481	556	651	27	-19	-37	59	95	2	29	32	82	148
41	Cutlery, hand tools, and hardware.....	498	510	673	629	440	7	-3	51	40	-189	45	65	136	144	132
42	Plumbing fixtures and heating equipment, ex. electric.....	152	126	152	174	212	-3	-57	-6	54	31	15	-7	30	46	40
43	Fabricated structural metal products.....	466	452	366	352	398	-10	-17	-70	-7	0	36	47	5	75	79
44	Screw machine products, bolts, etc.....	156	155	182	199	233	-6	1	23	34	37	8	11	29	31	48
45	Metal stampings and forgings.....	336	444	427	531	666	-55	-36	30	121	136	-19	13	50	71	148
46	Fabricated metal products, nec, ordnance, and services.....	1,317	1,315	1,314	1,400	1,499	103	35	-2	39	107	72	32	13	75	204
47	Machinery, except electrical.....	14,294	14,816	18,987	22,401	27,344	-134	216	3,996	3,675	4,691	1,036	1,389	4,738	5,096	6,542
48	Farm and garden machinery.....	395	285	406	588	509	-89	-88	15	130	-76	-61	-15	(P)	-39	0
49	Construction, mining, and materials handling machinery.....	2,319	2,237	2,257	2,230	2,862	-469	-28	109	-32	316	-98	-72	(P)	33	143
50	Office and computing machines.....	8,057	9,079	12,747	15,711	19,674	410	625	3,569	3,343	3,971	1,224	1,476	(P)	4,694	5,773
51	Other.....	3,522	3,215	3,577	3,872	4,299	14	-293	303	235	481	-29	1	379	408	627
52	Engines and turbines.....	630	428	497	565	600	-48	-230	31	64	35	-63	-59	68	-5	62
53	Metalworking machinery.....	587	565	538	508	493	-27	-26	9	4	17	15	-27	5	22	40
54	Special industry machinery.....	519	495	636	717	744	10	9	60	86	86	28	24	89	110	100
55	General industry machinery and equipment.....	1,084	997	986	1,141	1,344	21	-93	71	15	165	8	-15	88	145	256
56	Refrigeration and service industry machinery.....	402	445	524	511	623	53	63	71	38	110	22	41	71	72	87
57	Machinery, except electrical, nec.....	300	284	396	430	495	5	-16	66	16	71	3	6	41	65	81
58	Electric and electronic equipment.....	7,328	8,193	8,515	7,405	9,784	-21	760	275	-1,374	1,419	552	862	1,042	1,371	1,573
59	Household appliances.....	1,139	1,103	1,080	1,300	1,582	-28	3	-5	173	280	11	36	116	116	234
60	Radio, television, and communication equipment.....	1,843	2,073	2,283	90	781	-51	188	88	-2,217	-49	159	199	274	340	35
61	Electronic components and accessories.....	2,273	2,893	3,170	4,185	5,170	208	587	169	647	843	369	568	446	698	939
62	Other.....	2,073	2,124	1,982	1,830	2,251	-150	-17	22	22	345	18	59	207	217	366
63	Electric lighting and wiring equipment.....	480	508	408	370	602	-91	-95	-56	-25	185	-2	-1	52	59	142
64	Electrical machinery, nec.....	1,593	1,617	1,574	1,460	1,649	-60	78	79	48	161	19	61	155	159	224
65	Transportation equipment.....	10,512	10,664	11,719	14,186	17,708	140	29	1,065	1,914	3,456	590	495	2,005	1,347	3,979
66	Motor vehicles and equipment.....	9,593	9,754	10,865	13,071	16,360	196	37	1,116	1,634	3,277	443	320	1,762	1,119	3,700
67	Other.....	919	910	854	1,115	1,348	-56	-8	-51	280	179	147	174	243	228	279
68	Other manufacturing.....	19,350	19,581	20,942	21,865	26,584	-651	104	1,666	1,651	4,578	452	913	2,501	3,385	5,624
69	Tobacco manufactures.....	1,721	1,674	1,938	2,239	3,207	-156	-46	265	389	908	74	-21	325	444	883
70	Textile products and apparel.....	1,293	1,169	1,249	1,154	1,338	-32	-139	112	18	185	8	86	140	163	245
71	Textile mill products.....	713	738	788	795	892	-10	-4	51	17	97	43	94	73	95	131
72	Apparel and other textile products.....	580	431	461	359	446	-23	-185	61	1</						



Table 30.—U.S. Direct Investment Abroad: Industry Detail for Selected Items—Continued

[Millions of dollars]

Line	Direct investment position					Capital outflows (inflows (-))					Income				
	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
94	21,278	21,117	22,790	26,168	31,330	670	455	1,834	2,352	5,040	1,637	2,210	3,161	4,493	6,633
95	14,814	14,651	16,450	18,559	21,803	2	554	1,392	1,529	3,198	945	1,424	2,373	3,125	4,482
96	602	466	844	911	982	-102	-37	198	134	68	-62	13	163	312	342
97	103	82	67	53	61	18	-21	-23	-13	7	20	17	4	5	4
98	610	668	533	428	564	-48	57	-27	-77	128	46	58	66	45	64
99	1,641	1,710	1,744	2,008	2,118	264	291	114	159	115	190	210	232	257	375
100	194	141	151	314	354	1	-3	10	42	32	14	6	10	28	41
101	454	415	464	601	947	-188	-80	-22	128	345	-24	-25	-10	31	89
102	9,879	9,741	10,876	12,234	14,407	146	419	1,065	1,001	2,146	730	1,106	1,822	2,208	3,178
103	1,332	1,428	1,771	2,010	2,369	-89	-73	77	154	357	30	39	86	240	390
104	6,464	6,466	6,340	7,609	9,527	668	-99	442	824	1,841	692	786	788	1,367	2,151
105	177	240	229	257	358	0	32	23	47	101	15	23	35	62	79
106	1,637	1,517	1,343	1,505	1,590	85	-85	19	140	17	85	53	129	248	288
107	256	214	195	332	496	38	-46	-25	18	163	39	3	32	107	190
108	801	871	954	1,147	1,438	161	19	247	199	293	160	182	202	289	345
109	715	802	671	655	799	50	92	-84	-50	129	124	66	52	98	50
110	2,878	2,821	2,947	3,713	4,848	333	-111	263	470	1,139	269	458	339	563	1,200
111	12,387	13,516	14,461	14,576	15,354	1,995	1,246	1,094	-529	604	2,889	2,630	2,886	2,495	2,152
112	15,075	15,683	22,501	34,413	49,097	-1,360	394	7,246	12,251	13,829	253	64	1,464	3,657	5,640
113	-13,095	-13,575	-8,980	-2,485	-3,376	-3,376	-328	4,899	7,375	7,259	-2,424	-2,355	-1,866	-999	-414
114	(p)	-7	10	(p)	130	(p)	(p)	17	(p)	(p)	0	4	3	8	-1
115	(p)	-13,568	-8,990	(p)	4,719	(p)	(p)	4,882	(p)	(p)	-2,424	-2,358	-1,869	-1,006	-412
116	7,947	8,039	8,322	8,838	10,675	716	103	537	369	1,737	994	858	1,167	1,197	1,749
117	1,231	1,432	1,482	1,418	1,598	54	226	150	-205	94	74	214	310	193	201
118	565	532	632	792	949	122	-33	100	153	157	123	0	84	128	192
119	6,150	6,075	6,208	6,628	8,127	540	-90	287	421	1,486	797	644	772	877	1,356
120	558	445	384	348	1,854	6	-45	4	-7	1,468	1	15	26	11	60
121	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
122	558	445	384	348	1,854	6	-45	4	-7	1,468	1	15	26	11	60
123	19,666	20,774	22,775	27,712	31,718	1,294	664	1,806	4,513	3,365	1,632	1,545	2,137	3,447	4,245
124	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
125	4,670	4,447	4,683	4,866	6,812	133	37	278	219	1,947	735	645	720	705	1,231
126	446	462	548	600	789	-118	-31	56	23	187	19	26	68	106	188
127	1,959	1,903	1,882	2,399	3,059	100	125	-80	56	646	233	247	277	289	547
128	354	374	361	376	446	36	17	3	-54	70	61	56	64	61	93
129	698	666	683	811	870	116	45	-75	-104	60	113	82	89	88	137
130	212	127	152	449	651	18	-15	-53	204	183	41	24	44	8	-13
131	193	141	138	198	340	-27	-27	-13	33	134	7	-6	5	2	97
132	503	594	548	565	751	-43	105	58	-23	199	60	91	74	131	233
133	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	8	3	(p)	(p)	(p)
134	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	6	5	(p)	(p)	(p)
135	373	484	429	417	585	-65	94	50	-52	182	46	84	53	95	199
136	632	590	664	757	868	-20	-63	74	67	110	77	81	69	89	71
137	599	673	587	512	572	17	37	-65	63	61	69	85	44	33	39
138	225	208	398	99	623	122	-23	183	72	563	177	103	101	75	29
139	809	617	603	499	901	32	9	109	-63	330	111	102	161	121	304
140	292	225	275	219	345	-53	-65	65	-15	101	-5	87	62	64	11
141	16	14	49	48	36	-33	0	39	-1	38	13	6	9	2	64
142	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	9
143	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	6
144	473	345	242	193	428	115	51	10	-49	237	84	90	49	43	214
145	13,312	12,799	13,421	12,931	13,179	407	-608	7	-283	-1,708	959	559	988	1,093	1,480
146	528	729	497	390	504	-39	143	-244	-118	51	35	-4	12	46	88
147	328	510	271	215	300	-17	122	-245	-89	22	40	-16	(p)	27	50
148	119	136	141	101	107	6	19	5	-14	6	9	8	9	9	9
149	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
150	8	3	12	(p)	14	4	-5	4	(p)	(p)	-1	-1	3	2	2
151	70	77	70	58	62	1	7	-7	-16	4	(p)	(p)	(p)	8	(p)
152	3	3	3	(p)	21	-33	-1	-1	(p)	(p)	(p)	(p)	(p)	0	(p)
153	5,514	4,902	4,916	4,068	3,908	97	-666	-97	-811	-905	128	158	102	169	182
154	4,020	3,826	3,612	3,130	2,882	205	-123	-239	-512	-968	-41	58	95	154	182
155	1,038	922	937	783	767	-148	-95	54	-154	-16	-27	37	122	123	38
156	2,284	2,277	2,201	2,085	1,832	380	-6	-58	-171	-713	34	-20	-18	-11	97
157	417	(p)	(p)	261	(p)	32	(p)	(p)	(p)	(p)	54	65	31	32	61
158	256	(p)	(p)	0	(p)	-61	(p)	(p)	(p)	(p)	-104	-26	-41	-39	-16
159	25	28	29	1	6	1	3	1	-1	1	3	2	3	-1	2
160	1,494	1,076	1,304	938	1,026	-108	-542	142	-299	63	169	100	7	16	1
161	865	494	755	635	650	-137	-495	168	-120	31	128	65	1	13	-40
162	629	582	550	303	346	29	-47	-26	-179	31	41	35	6	3	41
163	937	1,069	1,331	1,313	1,229	9	67	231	-61	-54	205	117	250	101	91
164	2,427	2,373	2,679	2,534	2,374	95	-173	12	273	-263	351	166	289	218	251
165	1,814	1,708	1,679	1,600	1,467	87	-178	126	200	-232	288	200	119	93	89
166	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	-1	-2	-1	-4	-3
167	1,206	1,171	1,040	1,043	865	120	-119	38	-3	-139	132	85	8	-18	0
168	65	137	195	61	61	-10	72	58	10	1	81	52	68	37	17
169	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
170	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	(p)	0	2	0	0	0
171	539	441	478	569	609	-35	-95	37	216	-98	77	64	44	78	76
172	613	669	1,000	934	907	8	0	-114	73	-31	63	-34	170	125	161
173	137	154	618	659	651	25	15	26	63	-31	32	28	58	75	67
174	476	516	383	276	256	-17	-14	-140	9	0	31	-62	112	50	95
175	3,906	3,727	3,997	4,626	5,164	245	27	105	434	-537					

# Foreign Direct Investment in the United States: Detail for Position and Balance of Payments Flows, 1987

The following 23 tables contain BEA's country-by-industry estimates, and estimates by detailed account, of the position and related capital and income flows for foreign direct investment in the United States. They also contain estimates of the position, capital flows, and income for all countries and for all industries in which there was investment.

Summary position and flow estimates, and analyses of the estimates, were published in the JUNE SURVEY OF CURRENT BUSINESS. Two other articles on foreign direct investment in the United States—"U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1987," and "U.S. Affiliates of Foreign Companies: Operations in 1986"—appeared in the MAY SURVEY.

NOTE.—The quarterly survey from which the annual estimates of foreign direct investment in the United States were derived was conducted by Gregory G. Fouch, under the supervision of James L. Bomkamp, Chief, Foreign Direct Investment in the United States Branch. Tracy K. Leigh assisted in preparing the estimates. Smith W. Allnutt III, Chief, Data Retrieval and Analysis Branch, designed the computer programs for data retrieval and tabular presentation.

Table 1.—Foreign Direct Investment Position in the United States

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1985	1986	1987	1986	1987	1986	1987
<b>All areas</b> .....	184,615	220,414	261,927	35,799	41,513	19.4	18.8
Petroleum.....	28,270	29,094	35,395	824	6,301	2.9	21.7
Manufacturing.....	59,584	71,963	91,025	12,379	19,063	20.8	26.5
Wholesale trade.....	29,051	33,997	37,580	4,946	3,583	17.0	10.5
Other.....	67,711	85,360	97,927	17,649	12,567	26.1	14.7
<b>Canada</b> .....	17,131	20,318	21,732	3,187	1,414	18.6	7.0
Petroleum.....	1,589	1,432	1,433	-157	1	-9.9	.1
Manufacturing.....	4,607	6,108	7,478	1,502	1,370	32.6	22.4
Wholesale trade.....	1,532	1,496	2,393	-36	897	-2.4	60.0
Other.....	9,403	11,282	10,427	1,878	-854	20.0	-7.6
<b>Europe</b> .....	121,413	144,181	177,963	22,768	33,782	18.8	23.4
Petroleum.....	25,636	26,139	32,787	503	6,648	2.0	25.4
Manufacturing.....	45,841	56,016	70,598	10,175	14,582	22.2	26.0
Wholesale trade.....	13,778	16,430	18,391	2,652	1,960	19.3	11.9
Other.....	36,158	45,596	56,188	9,438	10,592	26.1	23.2
<i>Of which:</i>							
Netherlands.....	37,056	40,717	47,048	3,661	6,331	9.9	15.5
Petroleum.....	11,481	(P)	(P)	(P)	(P)	(P)	(P)
Manufacturing.....	13,351	13,293	16,120	-58	2,826	-4	21.3
Wholesale trade.....	2,158	2,621	2,205	463	-416	21.4	-15.9
Other.....	10,066	(P)	(P)	(P)	(P)	(P)	(P)
United Kingdom.....	43,555	55,935	74,941	12,380	19,006	28.4	34.0
Petroleum.....	12,155	11,758	(P)	-397	(P)	-3.3	(P)
Manufacturing.....	11,687	16,500	23,510	4,813	7,010	41.2	42.5
Wholesale trade.....	4,044	5,676	6,958	1,632	1,282	40.4	22.6
Other.....	15,670	22,001	(P)	6,332	(P)	40.4	(P)
<b>Japan</b> .....	19,313	26,824	33,361	7,511	6,537	38.9	24.4
Petroleum.....	31	-34	30	-65	64	(1)	(1)
Manufacturing.....	2,738	3,578	5,232	840	1,654	30.7	46.2
Wholesale trade.....	11,796	13,687	14,667	1,891	980	16.0	7.2
Other.....	4,748	9,593	13,432	4,844	3,840	102.0	40.0
<b>Other</b> .....	26,758	29,091	28,871	2,333	-220	8.7	-8
Petroleum.....	1,014	1,556	1,145	543	-411	53.5	-26.4
Manufacturing.....	6,398	6,261	7,718	-137	1,458	-2.1	23.3
Wholesale trade.....	1,945	2,384	2,128	439	-255	22.6	-10.7
Other.....	17,401	18,890	17,880	1,489	-1,011	8.6	-5.4

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

1. Percent change is not defined because the position is negative in 1 of the 2 years.

Table 2.—Foreign Direct Investment Position in the United States by Account

(Millions of dollars)

	1986					1987				
	Total	Equity <sup>1</sup>	Intercompany debt			Total	Equity <sup>1</sup>	Intercompany debt		
			Net	U.S. affiliates' payables	U.S. affiliates' receivables			Net	U.S. affiliates' payables	U.S. affiliates' receivables
<b>All areas</b> .....	220,414	162,117	58,297	76,174	17,877	261,927	189,668	72,259	91,821	19,562
Petroleum.....	29,094	21,027	8,067	8,862	795	35,395	22,744	12,652	13,369	717
Manufacturing.....	71,963	49,800	22,163	26,547	4,384	91,025	63,775	27,250	31,981	4,731
Wholesale trade.....	33,997	23,037	10,960	15,504	4,543	37,580	24,737	12,843	17,339	4,496
Other.....	85,360	68,253	17,107	25,261	8,154	97,927	78,413	19,514	29,133	9,618
<b>Canada</b> .....	20,318	15,323	4,995	5,704	710	21,732	16,318	5,414	6,690	1,276
Petroleum.....	1,432	712	720	794	74	1,433	689	744	832	88
Manufacturing.....	6,108	4,890	1,218	1,449	231	7,478	6,163	1,315	1,929	613
Wholesale trade.....	1,496	600	896	1,014	119	2,393	1,565	828	1,014	185
Other.....	11,282	9,121	2,161	2,446	286	10,427	7,901	2,526	2,916	389
<b>Europe</b> .....	144,181	105,404	38,777	50,492	11,715	177,963	123,918	54,045	64,925	10,879
Petroleum.....	26,139	19,940	6,200	6,710	510	32,787	21,172	11,615	11,991	376
Manufacturing.....	56,016	38,715	17,301	20,848	3,547	70,598	48,172	22,426	25,799	3,373
Wholesale trade.....	16,430	11,319	5,111	6,977	1,866	18,391	10,983	7,408	8,567	1,159
Other.....	45,596	35,430	10,165	15,957	5,792	56,188	43,591	12,596	18,568	5,972
<i>Of which:</i>										
Netherlands.....	40,717	30,157	10,560	11,067	507	47,048	32,968	14,079	14,388	309
Petroleum.....	(P)	(P)	430	(P)	(P)	(P)	(P)	292	305	12
Manufacturing.....	13,293	9,081	4,212	4,428	216	16,120	10,012	6,107	6,178	71
Wholesale trade.....	2,621	1,737	884	946	62	2,205	1,010	1,195	1,263	68
Other.....	(P)	(P)	5,034	(P)	(P)	(P)	(P)	6,484	6,642	158
United Kingdom.....	55,935	38,325	17,611	22,561	4,950	74,941	48,400	26,541	32,241	5,700
Petroleum.....	11,758	(P)	(P)	(P)	193	(P)	6,187	(P)	(P)	241
Manufacturing.....	16,500	11,800	4,700	6,639	1,940	23,510	16,253	7,256	9,054	1,798
Wholesale trade.....	5,676	3,652	2,024	2,718	693	6,958	4,193	2,764	3,106	341
Other.....	22,001	(P)	(P)	(P)	2,124	(P)	21,766	(P)	(P)	3,320
<b>Japan</b> .....	26,824	19,032	7,792	10,402	2,611	33,361	23,882	9,479	12,455	2,976
Petroleum.....	-34	47	-81	49	129	30	133	-103	51	154
Manufacturing.....	3,578	2,406	1,172	1,296	124	5,232	3,559	1,673	1,788	115
Wholesale trade.....	13,687	10,026	3,661	5,464	1,803	14,667	10,920	3,747	6,045	2,298
Other.....	9,593	6,554	3,039	3,593	555	13,432	9,271	4,162	4,571	409
<b>Other</b> .....	29,091	22,357	6,734	9,576	2,842	28,871	25,550	3,322	7,752	4,431
Petroleum.....	1,556	328	1,228	1,310	82	1,145	749	396	495	99
Manufacturing.....	6,261	3,789	2,471	2,953	482	7,718	5,832	1,886	2,466	630
Wholesale trade.....	2,384	1,091	1,292	2,049	756	2,128	1,269	859	1,713	854
Other.....	18,890	17,148	1,742	3,264	1,522	17,880	17,649	230	3,078	2,848

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

1. Includes capital stock, additional paid-in capital, and retained earnings.

Table 3.—Change in the Foreign Direct Investment Position in the United States by Account

(Millions of dollars)

	Capital inflows									Valuation adjustments
	Total	Equity capital					Intercompany debt			
		Total	Net	Increases	Decreases	Reinvested earnings	Net	Increases in U.S. affiliates' payables	Increases in U.S. affiliates' receivables <sup>1</sup>	
1986										
All areas .....	35,799	34,091	25,086	30,663	5,578	-2,293	11,298	13,412	2,113	1,708
Petroleum .....	324	662	1,226	1,284	59	-1,114	550	90	-461	162
Manufacturing .....	12,379	11,895	9,488	12,264	2,796	-1,897	4,274	5,293	1,019	514
Wholesale trade .....	4,946	4,679	1,914	2,005	92	394	2,371	2,823	452	287
Other .....	17,649	16,885	12,459	15,090	2,631	324	4,103	5,206	1,103	764
Canada .....	3,187	2,547	1,803	2,926	1,123	-675	1,419	1,152	-267	640
Petroleum .....	-157	-137	32	(P)	(P)	-310	142	94	-48	-20
Manufacturing .....	1,502	1,289	271	(P)	(P)	371	597	367	-230	263
Wholesale trade .....	-36	-115	209	209	0	-586	262	257	-5	79
Other .....	1,878	1,559	1,291	1,980	689	-149	418	433	15	319
Europe .....	22,768	21,730	15,468	18,767	3,300	711	5,551	8,003	2,452	1,039
Petroleum .....	508	272	975	1,015	40	-779	75	-303	-378	232
Manufacturing .....	10,175	9,351	7,373	9,140	1,766	-114	2,092	3,306	1,214	824
Wholesale trade .....	2,652	2,688	1,285	1,359	74	455	949	1,492	543	-36
Other .....	9,488	9,419	5,835	7,254	1,419	1,149	2,435	3,508	1,073	19
Of which:										
Netherlands .....	3,661	4,374	2,913	3,251	388	779	682	853	172	-714
Petroleum .....	(P)	(P)	26	26	0	625	(P)	-26	(P)	294
Manufacturing .....	-58	-108	289	374	85	126	-518	-345	173	45
Wholesale trade .....	463	467	188	236	48	87	192	153	-40	-5
Other .....	(P)	(P)	2,411	2,615	204	-59	(P)	1,072	(P)	-1,049
United Kingdom .....	12,380	10,827	5,088	6,667	1,580	554	5,185	5,846	661	1,553
Petroleum .....	-397	-511	311	(P)	(P)	-1,045	223	-35	-258	113
Manufacturing .....	4,813	4,659	1,713	(P)	(P)	422	2,523	3,139	615	155
Wholesale trade .....	1,632	1,585	701	(P)	(P)	96	788	951	163	47
Other .....	6,332	5,094	2,362	2,987	625	1,081	1,651	1,792	141	1,288
Japan .....	7,511	7,268	3,837	3,949	112	110	3,321	2,650	-670	243
Petroleum .....	-65	-65	19	(P)	(P)	-10	-74	-89	-15	0
Manufacturing .....	840	938	883	(P)	(P)	-259	315	370	55	-99
Wholesale trade .....	1,891	1,775	240	242	2	493	1,041	959	-83	117
Other .....	4,844	4,620	2,695	2,783	88	-114	2,039	1,411	-628	225
Other .....	2,333	2,547	3,978	5,021	1,043	-2,439	1,008	1,607	599	-214
Petroleum .....	548	592	200	208	9	15	407	388	-19	49
Manufacturing .....	-137	337	961	1,544	584	-1,894	1,270	1,250	-20	-474
Wholesale trade .....	439	331	179	195	15	32	120	116	-4	108
Other .....	1,489	1,287	2,638	3,073	435	-562	-788	-146	642	202
1987										
All areas .....	41,513	41,977	25,477	29,376	3,899	2,537	13,962	15,647	1,685	-463
Petroleum .....	6,301	6,410	447	559	113	1,378	4,585	4,506	-78	-108
Manufacturing .....	19,063	20,443	13,210	13,559	349	2,146	5,088	5,434	347	-1,381
Wholesale trade .....	3,583	3,549	224	1,221	997	1,450	1,876	1,827	-48	34
Other .....	12,567	11,575	11,597	14,038	2,440	-2,437	2,414	3,879	1,465	992
Canada .....	1,414	959	635	1,980	1,345	-95	419	986	566	455
Petroleum .....	1	-26	7	7	(*)	-57	24	38	14	27
Manufacturing .....	1,370	988	708	715	7	183	97	480	383	381
Wholesale trade .....	897	890	326	328	1	631	-67	-1	66	7
Other .....	-854	-894	-407	930	1,337	-853	365	469	104	40
Europe .....	33,782	34,974	16,280	18,186	1,906	3,426	15,268	14,433	-835	-1,192
Petroleum .....	6,648	6,801	-20	(P)	(P)	1,406	5,416	5,281	-135	-153
Manufacturing .....	14,582	16,449	9,176	9,380	204	2,149	5,125	4,950	-174	-1,368
Wholesale trade .....	1,960	2,020	-450	(P)	(P)	181	2,289	1,583	-707	-60
Other .....	10,592	9,703	7,574	8,258	684	-309	2,439	2,619	180	889
Of which:										
Netherlands .....	6,331	7,871	3,521	4,606	1,085	831	3,519	3,321	-198	-1,540
Petroleum .....	(P)	(P)	-32	(P)	(P)	(P)	-137	(P)	(P)	-13
Manufacturing .....	2,826	4,355	2,248	2,265	17	211	1,895	1,750	-145	-1,528
Wholesale trade .....	-416	-354	-761	(P)	(P)	97	311	316	6	-62
Other .....	(P)	(P)	2,065	2,183	117	(P)	1,451	(P)	(P)	63
United Kingdom .....	19,006	18,562	7,739	7,929	190	1,893	8,930	9,680	750	443
Petroleum .....	(P)	(P)	9	9	(P)	335	(P)	(P)	48	-141
Manufacturing .....	7,010	7,108	3,343	3,407	64	1,209	2,557	2,415	-142	-99
Wholesale trade .....	1,282	1,183	205	255	50	288	740	388	-352	99
Other .....	(P)	(P)	(P)	4,258	(P)	112	(P)	(P)	1,195	584
Japan .....	6,537	6,181	4,340	4,443	103	153	1,687	2,052	365	356
Petroleum .....	64	64	91	(P)	(P)	-4	-23	2	25	0
Manufacturing .....	1,654	1,639	993	998	5	145	501	492	-9	15
Wholesale trade .....	980	931	318	(P)	(P)	528	86	581	495	49
Other .....	3,840	3,547	2,939	2,993	54	-515	1,123	977	-145	293
Other .....	-220	-137	4,222	4,768	546	-947	-3,412	-1,823	1,588	-83
Petroleum .....	-411	-430	369	391	22	33	-832	-814	18	19
Manufacturing .....	1,458	1,367	2,332	2,465	133	-330	-635	-488	148	91
Wholesale trade .....	-255	-293	29	54	25	110	-433	-335	97	38
Other .....	-1,011	-780	1,491	1,857	366	-760	-1,512	-186	1,326	-230

\* Less than \$500,000 (±).

\* Suppressed to avoid disclosure of data of individual companies.

1. An increase in U.S. affiliates' receivables is a decrease in intercompany debt and, thus, a capital outflow.

Table 4.—Foreign Direct Investment in the United States: Earnings and Reinvestment Ratios

[Millions of dollars or ratio]

	1986				1987				1986-87 change in earnings		
	Earnings			Reinvest- ment ratio <sup>1</sup>	Earnings			Reinvest- ment ratio <sup>1</sup>	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
<b>All areas</b> .....	2,406	4,700	-2,293	( <sup>2</sup> )	6,839	4,302	2,537	.37	4,432	-398	4,830
Petroleum.....	-209	904	-1,114	( <sup>2</sup> )	1,774	396	1,378	.78	1,933	-508	2,492
Manufacturing.....	-1,025	872	-1,897	( <sup>2</sup> )	3,138	991	2,146	.68	4,163	119	4,043
Wholesale trade.....	1,203	809	394	.33	1,791	342	1,450	.81	588	-468	1,055
Other.....	2,438	2,114	324	.13	136	2,573	-2,437	( <sup>2</sup> )	-2,302	459	-2,760
<b>Canada</b> .....	246	921	-675	( <sup>2</sup> )	704	800	-95	( <sup>2</sup> )	458	-122	580
Petroleum.....	-236	74	-310	( <sup>2</sup> )	11	68	-57	( <sup>2</sup> )	248	-6	254
Manufacturing.....	431	61	371	.86	221	38	183	.83	-211	-23	-188
Wholesale trade.....	( <sup>2</sup> )	( <sup>2</sup> )	-586	( <sup>2</sup> )	645	14	631	.98	( <sup>2</sup> )	( <sup>2</sup> )	1,217
Other.....	( <sup>2</sup> )	( <sup>2</sup> )	-149	( <sup>2</sup> )	-172	681	-853	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	-703
<b>Europe</b> .....	3,390	2,679	711	.21	5,775	2,349	3,426	.59	2,385	-330	2,715
Petroleum.....	47	826	-779	( <sup>2</sup> )	1,730	324	1,406	.81	1,683	-501	2,185
Manufacturing.....	563	678	-114	( <sup>2</sup> )	2,928	780	2,149	.73	2,365	102	2,263
Wholesale trade.....	772	317	455	.59	427	246	181	.42	-345	-70	-274
Other.....	2,008	859	1,149	.57	689	999	-309	( <sup>2</sup> )	-1,319	140	-1,459
<i>Of which:</i>											
Netherlands.....	1,253	474	779	.62	1,446	615	831	.57	193	141	51
Petroleum.....	( <sup>2</sup> )	( <sup>2</sup> )	625	( <sup>2</sup> )	( <sup>2</sup> )	9	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Manufacturing.....	434	308	126	.29	( <sup>2</sup> )	( <sup>2</sup> )	211	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	85
Wholesale trade.....	111	23	87	.79	107	11	97	.90	-3	-13	9
Other.....	( <sup>2</sup> )	( <sup>2</sup> )	-59	( <sup>2</sup> )	-367	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
United Kingdom.....	1,694	1,140	554	.33	2,766	872	1,893	.68	1,072	-267	1,339
Petroleum.....	( <sup>2</sup> )	( <sup>2</sup> )	-1,045	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	335	( <sup>2</sup> )	990	-390	1,380
Manufacturing.....	562	140	422	.75	1,321	112	1,209	.91	759	-28	787
Wholesale trade.....	149	53	96	.65	250	12	238	.95	101	-41	142
Other.....	( <sup>2</sup> )	( <sup>2</sup> )	1,081	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	112	( <sup>2</sup> )	-778	191	-969
Japan.....	837	727	110	.13	925	771	153	.17	88	45	43
Petroleum.....	-9	( <sup>2</sup> )	-10	( <sup>2</sup> )	-4	1	-4	( <sup>2</sup> )	6	( <sup>2</sup> )	6
Manufacturing.....	-239	20	-259	( <sup>2</sup> )	166	21	145	.87	405	1	404
Wholesale trade.....	590	97	493	.84	584	57	528	.90	-6	-40	34
Other.....	495	609	-114	( <sup>2</sup> )	178	693	-515	( <sup>2</sup> )	-317	84	-401
<b>Other</b> .....	-2,066	373	-2,439	( <sup>2</sup> )	-565	382	-947	( <sup>2</sup> )	1,502	9	1,492
Petroleum.....	-11	4	-15	( <sup>2</sup> )	36	3	33	.91	46	-1	48
Manufacturing.....	-1,781	113	-1,894	( <sup>2</sup> )	-177	153	-330	( <sup>2</sup> )	1,604	40	1,564
Wholesale trade.....	( <sup>2</sup> )	( <sup>2</sup> )	32	( <sup>2</sup> )	135	25	110	.82	( <sup>2</sup> )	( <sup>2</sup> )	78
Other.....	( <sup>2</sup> )	( <sup>2</sup> )	-562	( <sup>2</sup> )	-559	201	-760	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	-197

\* Less than \$500,000 (±).  
 † Suppressed to avoid disclosure of data of individual companies.  
 1. Reinvested earnings divided by earnings.  
 2. Reinvestment ratio is not defined because reinvested earnings are negative.

Table 5.—Foreign Direct Investment in the United States: Income

[Millions of dollars]

	Income			Change	
	1985	1986	1987	1986	1987
<b>All areas</b> .....	6,079	5,379	10,504	-700	5,125
Petroleum.....	2,153	302	2,456	-1,850	2,154
Manufacturing.....	200	75	4,515	-125	4,440
Wholesale trade.....	2,412	1,491	2,093	-921	601
Other.....	1,314	3,510	1,440	2,196	-2,070
<b>Canada</b> .....	348	390	896	42	506
Petroleum.....	100	-236	10	-335	246
Manufacturing.....	8	495	252	488	-243
Wholesale trade.....	18	-204	662	-222	866
Other.....	223	335	-28	112	-363
<b>Europe</b> .....	5,240	5,701	8,717	460	3,016
Petroleum.....	2,100	498	2,400	-1,602	1,902
Manufacturing.....	1,324	1,522	4,125	197	2,603
Wholesale trade.....	1,083	1,000	711	-83	-290
Other.....	733	2,681	1,481	1,948	-1,200
<i>Of which:</i>					
Netherlands.....	2,131	2,179	2,382	48	203
Petroleum.....	( <sup>2</sup> )	692	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Manufacturing.....	485	854	1,067	369	213
Wholesale trade.....	206	172	182	-35	11
Other.....	( <sup>2</sup> )	462	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
United Kingdom.....	2,127	2,611	4,355	484	1,745
Petroleum.....	854	-35	1,203	-888	1,237
Manufacturing.....	767	707	1,758	-59	1,051
Wholesale trade.....	98	255	396	157	141
Other.....	409	1,683	999	1,274	-684
Japan.....	1,561	1,009	1,178	-552	168
Petroleum.....	-6	-9	-3	-3	6
Manufacturing.....	-195	-215	202	-20	417
Wholesale trade.....	1,274	616	601	-658	-15
Other.....	488	617	378	130	-239
<b>Other</b> .....	-1,071	-1,722	-287	-651	1,435
Petroleum.....	-40	50	50	90	0
Manufacturing.....	-937	-1,727	-64	-789	1,663
Wholesale trade.....	36	78	119	42	40
Other.....	-129	-123	-391	6	-268

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

Table 6.—Source and Relationship of Income and Its Components

[Millions of dollars]

Line		1987 amount	Source and relationship
1	Earnings.....	6,839	2 + 3
2	Capital gains/losses.....	-132	Reported <sup>1</sup>
3	Earnings before capital gains/losses.....	7,021	Extrapolated <sup>2</sup>
4	Distributed earnings.....	4,302	6 + 11
5	Reinvested earnings.....	2,537	1 - 4
6	Withholding taxes on distributed earnings.....	144	Extrapolated <sup>2</sup>
7	Interest (net of withholding taxes).....	3,810	Extrapolated <sup>2</sup>
8	Income.....	10,504	1 - 6 + 7
9	Income before capital gains/losses.....	10,686	8 - 2
10	Earnings (net of withholding taxes).....	6,695	1 - 6
11	Distributed earnings (net of withholding taxes).....	4,158	Extrapolated <sup>2</sup>

1. Data are as reported by the sample; no estimate for nonreporting affiliates is made.  
 2. Universe estimates are calculated by extrapolating forward data from the 1980 benchmark survey, based on the movement of reported sample data in subsequent years.

Table 7.—Foreign Direct Investment in the United States: Income and Rate of Return

[Millions of dollars or percent]

	1986									1987								
	Income								Rate of return <sup>1</sup>	Income								Rate of return <sup>1</sup>
	Total (= col. 2 less col. 5 plus col. 6)	Earnings			With- holding taxes on distrib- uted earnings	Interest (net of withholding taxes)				Total (= col. 11 less col. 14 plus col. 15)	Earnings			With- holding taxes on distrib- uted earnings	Interest (net of withholding taxes)			
		Total	Before capital gains/ losses	Capital gains/ losses		Net	U.S. affili- ates' pay- ments	U.S. affili- ates' receipts			Total	Before capital gains/ losses	Capital gains/ losses		Net	U.S. affili- ates' pay- ments	U.S. affili- ates' receipts	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
<b>All areas</b> .....	5,379	2,406	4,461	-2,054	175	3,148	3,990	842	2.7	10,504	6,839	7,021	-182	144	3,810	4,679	869	4.4
Petroleum.....	302	-209	919	-1,128	44	555	594	39	1.1	2,456	1,774	1,751	23	22	704	717	13	7.6
Manufacturing.....	75	-1,025	1,217	-2,242	65	1,165	1,389	224	.1	4,515	3,138	3,732	-594	63	1,441	1,644	203	5.5
Wholesale trade.....	1,491	1,203	1,100	103	22	310	450	140	4.7	2,093	1,791	1,200	591	15	317	489	172	5.8
Other.....	3,510	2,438	1,225	1,213	45	1,117	1,556	439	4.6	1,440	136	337	-201	44	1,348	1,828	480	1.6
<b>Canada</b> .....	390	246	226	20	17	161	170	9	2.1	896	704	650	54	13	205	219	14	4.3
Petroleum.....	-236	-236	( <sup>p</sup> )	( <sup>p</sup> )	7	7	8	1	-15.6	10	11	12	(*)	6	5	5	1	.7
Manufacturing.....	495	431	128	304	8	72	77	5	9.2	252	221	316	-95	5	37	45	8	3.7
Wholesale trade.....	-204	( <sup>p</sup> )	25	( <sup>p</sup> )	( <sup>p</sup> )	3	3	(*)	-13.5	662	645	( <sup>p</sup> )	( <sup>p</sup> )	(*)	18	18	(*)	34.0
Other.....	335	( <sup>p</sup> )	( <sup>p</sup> )	162	( <sup>p</sup> )	79	82	3	3.2	-23	-172	( <sup>p</sup> )	( <sup>p</sup> )	2	146	151	4	-3
<b>Europe</b> .....	5,701	3,390	4,187	-797	122	2,433	3,075	642	4.3	8,717	5,775	5,825	-50	98	3,041	3,712	672	5.4
Petroleum.....	498	47	( <sup>p</sup> )	( <sup>p</sup> )	37	488	525	38	1.9	2,400	1,730	1,707	23	16	685	698	13	8.1
Manufacturing.....	1,522	563	1,651	-1,087	48	1,006	1,194	188	3.0	4,125	2,928	3,211	-283	49	1,245	1,436	191	6.5
Wholesale trade.....	1,000	772	599	173	10	239	271	33	6.6	711	427	349	78	7	291	342	51	4.1
Other.....	2,681	2,008	( <sup>p</sup> )	( <sup>p</sup> )	27	700	1,084	384	6.6	1,481	689	558	132	27	819	1,236	417	2.9
<i>Of which:</i>																		
Netherlands.....	2,179	1,253	1,254	-1	24	950	967	17	5.6	2,382	1,446	1,358	88	32	969	977	9	5.4
Petroleum.....	692	( <sup>p</sup> )	650	( <sup>p</sup> )	4	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	2	28	28	1	8.2
Manufacturing.....	854	434	437	-3	14	434	436	2	6.4	1,067	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	403	407	4	7.3
Wholesale trade.....	172	111	108	2	2	63	67	4	7.2	182	107	105	2	1	76	77	1	7.5
Other.....	462	( <sup>p</sup> )	60	( <sup>p</sup> )	3	( <sup>p</sup> )	( <sup>p</sup> )	11	( <sup>p</sup> )	( <sup>p</sup> )	-367	-399	31	( <sup>p</sup> )	461	465	4	.6
United Kingdom.....	2,611	1,694	2,186	-492	64	981	1,309	329	5.2	4,355	2,766	2,759	7	41	1,630	1,974	344	6.7
Petroleum.....	-35	( <sup>p</sup> )	297	( <sup>p</sup> )	30	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	-3	1,203	( <sup>p</sup> )	598	( <sup>p</sup> )	( <sup>p</sup> )	637	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Manufacturing.....	707	562	857	-294	16	161	269	108	5.0	1,758	1,321	1,379	-57	8	445	546	102	8.8
Wholesale trade.....	255	149	154	-5	3	109	122	13	5.3	396	250	235	15	(*)	146	166	20	6.3
Other.....	1,683	( <sup>p</sup> )	879	( <sup>p</sup> )	15	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	8.9	999	( <sup>p</sup> )	548	( <sup>p</sup> )	( <sup>p</sup> )	403	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
<b>Japan</b> .....	1,009	837	600	237	23	195	271	75	4.4	1,178	925	894	30	15	268	334	66	3.9
Petroleum.....	-9	-9	-10	(*)	(*)	(*)	(*)	0	( <sup>2</sup> )	-3	-4	-4	0	(*)	(*)	(*)	0	( <sup>2</sup> )
Manufacturing.....	-215	-239	-179	-60	2	26	27	1	-6.8	202	166	172	-5	2	37	38	(*)	4.6
Wholesale trade.....	616	590	427	164	10	36	106	70	4.8	601	584	557	27	6	23	82	59	4.2
Other.....	617	495	362	133	11	134	138	4	8.6	378	178	169	9	7	208	214	6	3.3
<b>Other</b> .....	-1,722	-2,066	-553	-1,514	14	359	475	116	-6.2	-287	-565	-348	-217	18	296	413	118	-1.0
Petroleum.....	50	-11	-5	-5	(*)	60	61	(*)	3.9	50	36	36	0	(*)	14	14	(*)	3.7
Manufacturing.....	-1,727	-1,781	-383	-1,398	7	61	91	30	-27.3	-64	-177	33	-211	8	121	125	3	-9
Wholesale trade.....	78	( <sup>p</sup> )	49	( <sup>p</sup> )	( <sup>p</sup> )	33	70	37	3.6	119	135	( <sup>p</sup> )	( <sup>p</sup> )	3	-14	47	62	5.3
Other.....	-123	( <sup>p</sup> )	-214	( <sup>p</sup> )	( <sup>p</sup> )	204	252	48	-7	-391	-559	( <sup>p</sup> )	( <sup>p</sup> )	7	175	228	53	-2.1

\* Less than \$500,000 (±).

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

1. Income divided by the average of the beginning- and end-of-year investment position.

2. Rate of return is not defined because the average position for the year is negative.

Table 8.—Foreign Direct Investment in the United States: Royalties and License Fees and Charges for Other Services

[Millions of dollars]

	1986						1987					
	Royalties and license fees			Charges for other services <sup>1</sup>			Royalties and license fees			Charges for other services <sup>1</sup>		
	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts
<b>All areas</b> .....	602	773	171	-1,284	1,524	2,808	774	995	221	-866	1,928	2,794
Petroleum.....	8	14	6	-70	107	177	17	18	1	-146	67	213
Manufacturing.....	323	452	130	-60	670	730	412	567	155	206	782	576
Wholesale trade.....	218	244	27	-436	183	619	275	321	46	-313	178	491
Other.....	54	62	8	-719	564	1,283	70	89	19	-612	902	1,514
<b>Canada</b> .....	6	9	3	-48	441	490	7	16	9	140	574	434
Petroleum.....	(P)	(P)	0	-13	22	35	(P)	(P)	0	-14	20	35
Manufacturing.....	-2	(*)	2	-87	162	249	(P)	(*)	(P)	32	115	82
Wholesale trade.....	1	1	(*)	26	47	22	(P)	2	(P)	(P)	59	(P)
Other.....	(P)	(P)	1	25	210	184	(P)	(P)	1	(P)	380	(P)
<b>Europe</b> .....	425	558	133	-144	754	898	559	718	159	-208	949	1,157
Petroleum.....	(P)	(P)	6	-62	62	124	(P)	(P)	1	-128	35	163
Manufacturing.....	300	399	99	-45	385	429	394	500	106	66	495	430
Wholesale trade.....	73	97	23	-48	96	144	97	136	38	-126	51	176
Other.....	(P)	(P)	4	10	211	201	(P)	(P)	14	-20	368	388
<i>Of which:</i>												
Netherlands.....	-35	15	50	16	77	61	-2	36	38	30	85	55
Petroleum.....	0	0	0	(P)	(P)	(P)	0	0	0	(P)	4	(P)
Manufacturing.....	-22	11	33	30	48	18	28	30	2	39	48	9
Wholesale trade.....	(P)	4	(P)	1	2	1	(P)	6	(P)	3	3	1
Other.....	(P)	(*)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	29	(P)
United Kingdom.....	99	124	26	-12	227	238	102	159	57	-114	289	403
Petroleum.....	5	5	0	-6	39	45	(P)	(P)	0	(P)	(P)	(P)
Manufacturing.....	63	85	22	-8	95	103	55	103	48	-19	130	149
Wholesale trade.....	8	11	3	(P)	(P)	(P)	6	11	5	-18	23	40
Other.....	23	23	(*)	(P)	(P)	(P)	(P)	(P)	5	(P)	(P)	(P)
<b>Japan</b> .....	168	174	6	-423	119	541	219	235	16	-237	197	433
Petroleum.....	0	0	0	(*)	1	1	(*)	(*)	0	(*)	1	1
Manufacturing.....	43	46	3	56	79	23	49	59	9	109	131	21
Wholesale trade.....	122	125	3	-333	16	350	165	171	6	-199	40	239
Other.....	3	3	0	-145	23	168	5	5	0	-147	25	172
<b>Other</b> .....	3	32	29	-669	210	879	-10	26	37	-562	298	770
Petroleum.....	0	0	0	4	22	18	0	0	0	-4	11	15
Manufacturing.....	-19	6	25	15	44	28	(P)	8	(P)	-1	41	42
Wholesale trade.....	21	22	(*)	-80	24	103	(P)	12	(P)	(P)	29	(P)
Other.....	1	4	3	-609	121	730	2	6	4	(P)	128	(P)

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1987, U.S. affiliates' payments of service charges were \$1,855 million, payments

of rentals for the use of tangible property were \$71 million, and payments of film and television tape rentals were \$2 million; U.S. affiliates' receipts were \$2,663 million, \$129 million, and \$2 million, respectively.

Table 9.—Foreign Direct Investment in the United States: Position and Balance of Payments Flows, 1980-87

[Millions of dollars]

	1980	1981	1982	1983	1984	1985	1986	1987
Direct investment position.....	88,046	108,714	124,677	137,061	164,583	184,615	220,414	261,927
Capital inflows (outflows (-)).....	16,918	25,195	13,792	11,946	25,359	19,022	34,091	41,977
Equity capital.....	9,027	14,795	9,723	8,699	15,044	15,214	25,086	25,477
Reinvested earnings.....	5,177	2,945	-2,379	89	2,896	-1,378	-2,293	2,537
Intercompany debt.....	2,713	7,455	6,448	3,159	7,418	5,186	11,298	13,962
Income.....	8,635	6,898	3,155	5,598	9,229	6,079	5,379	10,504
Royalties and license fees, net payments.....	378	413	325	405	597	466	602	774
Charges for other services, net payments <sup>1</sup> .....	50	-52	-403	-471	-478	-696	-1,284	-866

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals.

Table 10.—Foreign Direct Investment Position in the United States, 1986

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	220,414	5,080	29,094	71,963	12,147	22,954	7,282	11,547	18,033	33,997	8,923	12,394	7,239	15,345	22,512	13,868
Canada.....	20,318	935	1,432	6,108	355	268	2,381	1,621	1,482	1,496	1,335	1,366	448	2,469	3,320	1,410
Europe.....	144,181	1,432	26,139	56,016	11,289	20,509	2,712	9,107	12,399	16,430	6,453	5,762	4,257	11,768	9,821	6,103
European Communities (12).....	127,221	1,373	25,892	45,434	8,328	17,980	2,191	6,392	10,543	14,512	6,369	5,622	3,391	9,989	9,224	5,415
Belgium.....	2,487	(P)	(P)	527	(P)	362	(P)	-33	38	228	135	122	-1	0	9	84
France.....	7,709	(P)	(P)	7,195	372	4,287	652	242	1,643	404	201	479	-1,387	114	57	491
Germany.....	17,250	257	45	7,426	36	3,961	161	2,035	1,232	4,985	971	329	80	1,553	1,133	472
Italy.....	1,323	(P)	(P)	215	(P)	3	(P)	58	130	154	-2	354	(P)	(P)	(P)	(*)
Luxembourg.....	263	(P)	(P)	38	(P)	0	(P)	3	17	68	(P)	6	101	0	21	29
Netherlands.....	40,717	267	(P)	13,293	4,890	3,457	493	1,732	2,722	2,621	1,601	1,661	2,181	2,654	2,614	(P)
United Kingdom.....	55,935	375	11,758	16,500	2,899	5,906	782	2,338	4,575	5,676	3,413	2,156	2,377	5,630	5,211	2,840
Other EC.....	1,536	0	(P)	238	(P)	4	(P)	19	186	376	(P)	516	(P)	(P)	(P)	(P)
Other Europe.....	16,961	60	248	10,582	2,961	2,529	521	2,716	1,856	1,918	83	140	866	1,778	597	688
Sweden.....	3,963	(P)	335	2,696	-1	319	232	1,741	405	845	2	(P)	-182	151	1	88
Switzerland.....	12,058	(P)	39	7,520	(P)	2,137	(P)	941	1,401	852	76	(P)	897	1,558	456	554
Other.....	940	0	-126	366	(P)	73	(P)	33	50	221	5	67	151	69	140	46
Japan.....	26,824	(P)	-34	3,578	158	279	471	1,052	1,618	13,687	290	2,704	2,087	(P)	2,941	1,306
Australia, New Zealand, and South Africa.....	5,634	(P)	(P)	1,800	144	10	591	12	1,042	110	(P)	62	(P)	27	235	276
Latin America.....	16,763	222	889	3,643	64	1,854	894	-341	1,172	1,890	570	1,587	430	929	4,786	1,817
South and Central America.....	4,190	0	353	552	13	128	(P)	(P)	8	180	70	1,551	2	(P)	327	(P)
Panama.....	2,202	0	(P)	596	6	(P)	(P)	-5	(*)	110	56	(P)	(P)	(P)	195	10
Other.....	1,988	0	(P)	-44	8	(P)	3	(P)	8	70	14	(P)	(P)	-4	132	(P)
Other Western Hemisphere.....	12,573	222	536	3,091	51	1,726	(P)	(P)	1,163	1,710	500	36	428	(P)	4,459	(P)
Bermuda.....	2,002	(P)	215	413	(P)	(P)	(P)	3	120	588	(P)	0	(P)	(P)	145	84
Netherlands Antilles.....	9,685	-4	334	2,258	(P)	1,614	104	(P)	838	994	409	22	312	18	3,915	1,425
U.K. Islands, Caribbean.....	560	-3	(P)	390	(*)	(P)	(P)	24	207	101	71	14	-293	(P)	314	(P)
Other.....	326	(P)	(P)	30	0	(P)	6	(P)	-1	28	(P)	0	(P)	0	85	44
Middle East.....	4,870	0	(P)	168	(P)	-1	(P)	9	59	133	(P)	572	184	0	954	(P)
Israel.....	587	0	0	(P)	(P)	0	0	2	(P)	(P)	0	375	(P)	0	1	2
Other.....	4,303	0	(P)	(P)	0	-1	(P)	8	(P)	(P)	(P)	198	(P)	0	952	(P)
Other Africa, Asia, and Pacific.....	1,823	-1	(P)	650	(P)	35	(P)	86	260	250	138	340	(P)	(P)	456	(P)
Addendum—OPEC <sup>1</sup> .....	4,787	0	(P)	84	(P)	-3	(P)	(P)	-1	149	4	332	(*)	0	933	(P)

Table 11.—Foreign Direct Investment Position in the United States, 1987

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	261,927	5,619	35,395	91,025	16,004	30,442	8,199	15,157	21,223	37,580	9,546	13,848	7,982	15,951	24,478	20,502
Canada.....	21,732	808	1,433	7,478	430	399	2,555	1,876	2,218	2,393	1,181	1,388	467	1,606	3,360	1,617
Europe.....	177,963	1,614	32,787	70,598	13,890	27,637	3,453	11,520	14,097	18,391	7,215	6,294	5,916	13,101	10,709	11,339
European Communities (12).....	157,710	1,555	32,237	58,832	(P)	24,732	(P)	8,571	12,469	15,483	7,194	6,147	4,626	10,953	10,183	10,501
Belgium.....	2,598	(P)	(P)	669	(P)	480	(P)	-33	49	264	146	9	(P)	0	13	-10
France.....	10,195	(P)	(P)	8,907	382	4,457	795	1,369	1,904	324	311	468	-718	124	57	577
Germany.....	19,637	270	29	9,002	38	4,664	255	1,923	2,121	4,955	1,017	355	649	1,620	1,115	625
Italy.....	1,230	(P)	(P)	246	14	1	9	60	182	180	-4	301	28	(P)	(P)	4
Luxembourg.....	154	(P)	(P)	7	0	0	19	3	20	54	(P)	6	-29	0	17	48
Netherlands.....	47,048	343	(P)	16,120	5,492	6,045	538	1,498	2,551	2,205	1,803	2,500	2,609	3,105	3,305	(P)
United Kingdom.....	74,941	429	(P)	23,510	4,156	9,077	1,155	3,736	5,385	6,958	3,879	1,948	(P)	6,061	5,506	7,230
Other EC.....	1,907	0	(P)	330	33	8	(*)	15	275	543	(P)	560	(P)	(P)	(P)	(P)
Other Europe.....	20,253	60	550	11,765	(P)	2,905	(P)	2,949	1,628	2,908	21	147	1,290	2,148	526	838
Sweden.....	4,699	(P)	351	3,016	-2	378	175	1,904	561	1,142	2	(P)	-167	(P)	7	92
Switzerland.....	14,843	(P)	143	8,321	(P)	2,445	(P)	1,011	1,024	1,530	13	(P)	1,352	1,857	389	661
Other.....	1,211	(P)	56	428	(P)	82	(P)	34	44	236	6	85	105	(P)	129	85
Japan.....	33,361	(P)	30	5,232	164	534	577	1,521	2,436	14,667	320	3,402	2,643	(P)	4,431	2,367
Australia, New Zealand, and South Africa.....	6,634	(P)	96	3,115	(P)	32	(P)	8	1,014	158	70	23	110	(P)	329	377
Latin America.....	15,287	744	687	3,666	24	1,718	569	197	1,159	1,728	664	1,793	-1,159	1,067	4,186	1,913
South and Central America.....	4,237	0	225	441	17	218	(P)	(P)	19	213	60	1,733	4	(P)	246	(P)
Panama.....	2,223	0	(P)	524	(P)	(P)	(P)	-8	24	113	62	(P)	-7	(P)	119	16
Other.....	2,014	0	(P)	-83	(P)	(P)	4	(P)	-4	101	-2	(P)	11	(P)	127	(P)
Other Western Hemisphere.....	11,050	744	462	3,225	7	1,500	(P)	(P)	1,139	1,514	604	60	-1,163	(P)	3,940	(P)
Bermuda.....	2,188	(P)	63	438	(P)	-3	(P)	(P)	306	728	(P)	0	(P)	(P)	229	90
Netherlands Antilles.....	8,895	1	321	2,315	(P)	1,402	30	(P)	583	637	477	(P)	272	(P)	3,313	1,504
U.K. Islands, Caribbean.....	-275	(P)	(P)	434	2	(P)	(P)	51	250	123	64	(P)	-1,820	1	381	(P)
Other.....	242	(P)	(P)	39	0	(P)	6	(P)	1	26	(P)	0	(P)	0	17	29
Middle East.....	5,050	0	(P)	250	(P)	5	(P)	15	45	75	4	582	188	0	865	(P)
Israel.....	518	0	0	(P)	(P)	2	0	2	(P)	(P)	0	407	(P)	0	1	-8
Other.....	4,532	0	(P)	(P)	0	2	(P)	13	(P)	(P)	4	175	(P)	0	864	(P)
Other Africa, Asia, and Pacific.....	1,900	-2	(P)	687	(P)	116	(P)	20	254	168	92	367	-184	9	598	(P)
Addendum—OPEC <sup>1</sup> .....	4,981	0	(P)	164	(P)	-2	(P)	-27	-1	146	4	365	9	0	833	(P)

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Ecua-

dor, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.



Table 12.—Foreign Direct Investment in the United States: Capital Inflows, 1986

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	34,091	962	662	11,865	1,337	4,106	448	1,695	4,278	4,679	1,759	1,757	1,896	3,702	3,099	3,710
Canada.....	2,547	-17	-137	1,239	190	123	309	412	264	-115	613	143	-140	49	550	362
Europe.....	21,730	194	272	9,351	1,036	3,934	80	2,091	2,211	2,688	1,193	771	838	3,439	802	2,181
European Communities (12).....	19,095	183	399	7,414	797	3,829	37	849	1,902	2,542	1,202	793	699	3,124	787	1,952
Belgium.....	597	(P)	(P)	119	(P)	(P)	(P)	-51	1	-12	15	(P)	(P)	(P)	(P)	107
France.....	1,017	(P)	(P)	1,487	24	1,315	27	17	104	-42	62	10	-627	18	34	106
Germany.....	1,982	8	(P)	1,073	5	278	-41	651	181	546	94	110	(P)	-133	34	21
Italy.....	114	(P)	(P)	143	(P)	(P)	(P)	45	83	-37	(P)	50	(P)	(P)	(P)	-1
Luxembourg.....	-45	(P)	(P)	-6	(P)	(P)	(P)	0	2	-22	(P)	7	(P)	(P)	(P)	3
Netherlands.....	4,374	46	(P)	-103	(P)	-113	(P)	-183	-402	487	426	58	537	1,608	257	(P)
United Kingdom.....	10,827	134	-511	4,659	166	2,198	18	371	1,906	1,585	605	490	604	1,628	474	1,220
Other EC.....	228	0	(P)	42	(P)	-4	(P)	23	56	(P)	(P)	109	(P)	(P)	(P)	(P)
Other Europe.....	2,635	11	-128	1,937	239	105	43	1,241	309	147	-9	-22	139	316	15	229
Sweden.....	1,395	(P)	30	1,429	(P)	105	25	1,080	172	25	(P)	(P)	-136	(P)	1	30
Switzerland.....	1,414	(P)	(P)	544	(P)	-39	(P)	194	149	159	-1	(P)	238	279	10	203
Other.....	-174	(P)	(P)	-36	(P)	(P)	(P)	-33	-12	-37	-8	11	38	(P)	3	-5
Japan.....	7,268	(P)	-65	938	-1	16	-6	326	603	1,775	38	544	1,926	(P)	1,315	658
Australia, New Zealand, and South Africa.....	2,719	(P)	(P)	1,180	137	17	3	4	1,021	-55	(P)	-4	(P)	(P)	113	185
Latin America.....	-332	(*)	362	-1,409	9	-29	-130	-1,347	87	142	-166	299	-569	183	72	755
South and Central America.....	826	0	325	-112	2	-45	(P)	(P)	-2	26	-3	360	-1	(P)	-26	(P)
Panama.....	57	0	(P)	-94	1	(P)	(P)	-4	1	34	-1	(P)	(P)	(P)	-32	(P)
Other.....	769	0	(P)	-18	1	(P)	(P)	(P)	-3	-8	-3	(P)	(P)	(P)	6	(P)
Other Western Hemisphere.....	-1,157	(*)	37	-1,297	7	16	(P)	(P)	89	116	-163	-61	-568	(P)	98	(P)
Bermuda.....	19	(P)	74	-487	(P)	(P)	(P)	-1	(P)	(P)	(P)	(*)	(P)	(P)	100	-14
Netherlands Antilles.....	-750	-22	-22	-1,118	(P)	-21	(P)	(P)	354	-4	-201	-60	-147	(P)	132	698
U.K. Islands, Caribbean.....	-554	(*)	(P)	296	(P)	(P)	(P)	2	(P)	-114	40	-1	-554	(P)	-171	(P)
Other.....	127	(P)	(P)	11	0	(P)	6	(P)	2	(P)	(P)	(*)	(P)	0	37	25
Middle East.....	-68	0	(P)	56	(P)	(*)	(P)	1	-2	44	(P)	32	-2	0	248	(P)
Israel.....	49	0	(P)	(P)	(P)	0	(P)	(*)	(P)	(P)	0	21	(P)	0	0	5
Other.....	-117	0	(P)	(P)	(P)	(*)	(P)	1	(P)	(P)	(P)	10	(P)	0	248	(P)
Other Africa, Asia, and Pacific.....	228	(P)	(P)	509	(P)	46	(P)	209	95	200	-20	-27	(P)	(P)	-1	(P)
Addendum—OPEC <sup>1</sup> .....	294	0	(P)	64	(P)	(*)	(P)	(P)	1	12	(P)	-13	-2	0	240	(P)

Table 13.—Foreign Direct Investment in the United States: Capital Inflows, 1987

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	41,977	484	6,410	20,443	3,832	8,567	959	3,594	3,491	3,549	539	858	730	569	1,714	6,682
Canada.....	959	-136	-26	988	45	131	170	106	536	890	-154	21	9	-863	22	207
Europe.....	34,974	138	6,801	16,449	2,662	8,209	740	2,578	2,260	2,020	576	324	1,608	1,303	490	5,264
European Communities (12).....	31,352	137	6,499	15,027	(P)	7,839	(P)	2,320	2,262	979	633	316	1,184	946	580	5,053
Belgium.....	88	(P)	(P)	147	(P)	119	(P)	5	11	39	23	-113	(P)	0	4	-93
France.....	2,551	(P)	(P)	1,691	10	170	143	1,128	240	-2	113	-11	672	11	(*)	87
Germany.....	2,403	13	(P)	1,623	2	703	94	-108	930	-63	53	31	569	77	-18	134
Italy.....	-364	(P)	(P)	-3	(P)	(P)	(P)	1	-2	18	-2	-278	(P)	(P)	(P)	1
Luxembourg.....	-123	(P)	(P)	12	(P)	0	(P)	1	4	-9	(P)	(*)	-130	0	-4	7
Netherlands.....	7,871	76	(P)	4,355	638	3,643	41	-123	156	-354	198	858	382	429	649	(P)
United Kingdom.....	18,562	53	(P)	7,108	1,297	3,200	361	1,416	834	1,183	256	-206	(P)	426	-44	4,404
Other EC.....	369	0	(P)	95	(P)	4	(P)	-1	90	187	(P)	40	(P)	(P)	(P)	(P)
Other Europe.....	3,622	(*)	303	1,423	(P)	370	(P)	258	-2	1,042	-57	7	424	357	-39	212
Sweden.....	744	(P)	17	330	(*)	58	-47	163	156	296	(*)	(P)	15	(P)	6	3
Switzerland.....	2,582	(P)	104	1,021	(P)	293	(P)	95	-152	690	-63	(P)	455	299	-67	170
Other.....	296	(P)	182	72	(P)	19	(P)	1	-6	55	6	16	-46	(P)	-29	38
Japan.....	6,181	(P)	64	1,639	6	252	106	457	818	931	26	378	589	(P)	1,490	1,060
Australia, New Zealand, and South Africa.....	996	(P)	(P)	1,293	(P)	22	(P)	-4	-51	47	(P)	-39	(P)	(P)	50	128
Latin America.....	-1,453	522	-196	-58	-97	-134	-279	517	-66	-175	79	136	-1,566	129	-413	89
South and Central America.....	-29	0	-129	-110	4	90	(P)	(P)	11	26	-27	168	1	(P)	-112	(P)
Panama.....	-34	0	(P)	-81	(P)	(P)	(P)	-4	15	-5	6	(P)	(P)	(P)	-107	9
Other.....	5	0	(P)	-30	(P)	(P)	1	(P)	-4	31	-33	(P)	(P)	(P)	-5	(P)
Other Western Hemisphere.....	-1,423	522	-67	52	-100	-224	(P)	(P)	-77	-201	106	-31	-1,567	(P)	-301	(P)
Bermuda.....	40	(P)	-148	-147	(P)	(P)	(P)	(P)	24	135	(P)	0	(P)	(P)	84	10
Netherlands Antilles.....	-482	5	-9	168	(P)	-210	-74	(P)	-145	-357	69	(P)	-41	(P)	-346	67
U.K. Islands, Caribbean.....	-880	(P)	(P)	23	2	(P)	(P)	6	43	23	-8	(P)	-1,527	(P)	44	(P)
Other.....	-102	(P)	(P)	7	0	(P)	(*)	(P)	1	-2	(P)	0	(P)	0	-83	-14
Middle East.....	193	0	(P)	86	(P)	6	(P)	6	-11	-58	(P)	7	(*)	0	-72	(P)
Israel.....	-57	0	0	(P)	(P)	2	0	1	(P)	(P)	0	29	(P)	0	0	-10
Other.....	250	0	(P)	(P)	0	4	(P)	5	(P)	(P)	(P)	-22	(P)	0	-72	(P)
Other Africa, Asia, and Pacific.....	128	(*)	(P)	47	(P)	81	(P)	-66	4	-108	15	30	(P)	(P)	147	(P)
Addendum—OPEC <sup>1</sup> .....	212	0	(P)	80	(P)	1	(P)	(P)	(*)	-3	(*)	30	9	0	-80	(P)

\* Less than \$500,000 (±).

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

1. See footnote 1, tables 10 and 11.

Table 14.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1986

(Millions of dollars; outflows (-))

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	25,086	555	1,226	9,488	251	3,019	532	3,513	2,173	1,914	1,056	1,122	2,687	1,227	3,023	2,784
Canada.....	1,803	(P)	(P)	271	11	(P)	143	37	(P)	209	(P)	98	-39	56	503	197
Europe.....	15,468	115	975	7,373	62	2,953	172	2,502	1,686	1,285	287	366	1,302	1,089	1,324	1,350
European Communities (12).....	13,659	115	754	6,181	62	2,798	50	1,683	1,538	1,196	287	347	1,252	1,079	1,293	1,205
Belgium.....	306	5	(P)	(P)	0	(P)	0	0	0	0	0	4	0	(P)	27	(P)
France.....	1,634	(P)	(P)	1,456	0	(P)	1	(P)	118	0	(P)	14	(P)	(*)	(P)	128
Germany.....	2,959	2	30	2,389	(P)	936	(P)	1,206	170	83	0	157	(P)	(P)	92	(P)
Italy.....	499	0	300	184	3	0	(P)	(P)	(P)	0	0	9	0	0	0	(P)
Luxembourg.....	4	0	0	0	0	0	0	0	0	0	0	2	0	0	0	1
Netherlands.....	2,913	(*)	26	289	-27	(P)	2	(P)	(P)	183	(P)	(P)	(P)	(P)	208	472
United Kingdom.....	5,088	(P)	311	1,713	(P)	(P)	12	270	1,098	701	(P)	76	171	341	975	547
Other EC.....	206	0	0	(P)	0	0	0	0	0	110	0	68	0	0	0	(P)
Other Europe.....	1,809	0	221	1,242	0	154	122	819	148	89	0	19	50	10	31	146
Sweden.....	1,053	0	(P)	899	0	(P)	(P)	(P)	1	(P)	0	(P)	-5	(P)	3	(P)
Switzerland.....	552	0	0	341	0	(P)	(P)	(P)	144	(P)	0	8	(P)	(P)	25	(P)
Other.....	204	0	0	3	0	0	0	0	3	0	0	(P)	0	0	3	5
Japan.....	3,837	(P)	19	883	4	37	25	331	486	240	71	316	1,357	(P)	725	140
Australia, New Zealand, and South Africa.....	1,357	(P)	(P)	487	(P)	(P)	40	2	(P)	(P)	(P)	3	(P)	(P)	80	(P)
Latin America.....	1,936	0	(P)	132	(P)	(P)	(P)	(P)	-370	61	(P)	303	(P)	59	213	875
South and Central America.....	620	0	(P)	0	0	0	0	0	0	(P)	0	(P)	0	59	20	46
Panama.....	77	0	0	0	0	0	0	0	0	2	0	(P)	0	59	(P)	-4
Other.....	543	0	(P)	0	0	0	0	0	0	(P)	0	292	0	0	(P)	50
Other Western Hemisphere.....	1,316	0	-6	132	(P)	(P)	(P)	(P)	-370	(P)	(P)	(P)	(P)	0	193	830
Bermuda.....	(P)	0	2	(P)	0	0	-5	0	(P)	36	0	0	(P)	0	(P)	(P)
Netherlands Antilles.....	1,572	0	-8	(P)	2	(P)	(P)	0	(P)	(P)	(P)	(*)	0	0	216	851
U.K. Islands, Caribbean.....	134	0	0	150	0	0	0	0	0	45	0	0	(P)	0	-49	(P)
Other.....	(P)	0	0	0	0	0	0	0	0	(*)	0	0	0	0	(P)	0
Middle East.....	350	0	0	(P)	0	0	(P)	(*)	31	(P)	0	31	1	0	155	(P)
Israel.....	37	0	0	31	0	0	0	0	31	0	0	4	1	0	0	0
Other.....	313	0	0	(P)	0	0	(P)	(*)	0	(P)	0	27	0	0	155	(P)
Other Africa, Asia, and Pacific.....	335	0	(P)	(P)	39	0	(P)	(P)	(P)	10	(P)	4	(*)	0	27	8
Addendum—OPEC <sup>1</sup> .....	489	0	(P)	(P)	0	0	(P)	(*)	0	76	0	12	0	0	155	(P)

Table 15.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1987

(Millions of dollars; outflows (-))

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	25,477	270	447	13,210	1,803	4,820	930	3,051	2,606	224	344	1,869	2,044	-388	2,075	5,383
Canada.....	635	(P)	7	708	(P)	(P)	(P)	30	159	326	60	135	-1	-637	247	(P)
Europe.....	16,280	-11	-20	9,176	611	4,705	324	1,930	1,606	-450	234	1,220	1,084	246	763	4,039
European Communities (12).....	15,019	-12	-24	8,529	(P)	4,552	(P)	1,888	1,584	-507	(P)	1,185	(P)	79	750	3,792
Belgium.....	47	0	0	(P)	0	(P)	0	0	(P)	0	0	(P)	0	0	4	0
France.....	1,841	0	1	1,594	0	907	25	592	71	2	(P)	38	(P)	0	0	40
Germany.....	1,985	(P)	0	1,283	18	222	20	212	811	41	-1	66	(P)	(P)	29	59
Italy.....	-234	0	0	46	(P)	0	0	(P)	(*)	0	0	0	0	0	2	(P)
Luxembourg.....	12	0	0	9	(P)	0	(P)	0	0	-1	0	0	0	0	1	(P)
Netherlands.....	3,521	(P)	-32	2,248	(P)	(P)	-1	(P)	67	-761	(P)	1,171	(P)	(P)	369	420
United Kingdom.....	7,739	(P)	7	3,343	(P)	1,502	(P)	1,013	615	205	242	124	135	(P)	345	3,210
Other EC.....	108	0	0	(P)	0	0	0	0	6	5	5	26	0	0	0	(P)
Other Europe.....	1,261	1	4	647	(P)	152	(P)	43	28	58	(P)	35	(P)	167	13	247
Sweden.....	142	1	0	(P)	0	0	(P)	5	5	(P)	0	0	0	0	0	0
Switzerland.....	1,049	0	4	567	(P)	(P)	(P)	38	17	(P)	(P)	(P)	(P)	(P)	4	(P)
Other.....	70	0	0	(P)	6	(P)	0	0	1	0	0	0	2	0	9	(P)
Japan.....	4,340	0	91	993	0	35	101	164	693	318	23	298	870	0	960	787
Australia, New Zealand, and South Africa.....	1,575	(P)	21	1,391	(P)	(P)	(P)	0	121	(P)	0	-27	(P)	4	(P)	98
Latin America.....	1,853	(P)	(P)	830	(P)	0	8	(P)	7	-3	27	131	39	0	88	184
South and Central America.....	142	0	0	(P)	0	0	1	4	(P)	-4	(P)	127	(P)	0	-1	18
Panama.....	78	0	0	(P)	0	0	1	4	(P)	-5	0	(P)	2	0	-1	(P)
Other.....	64	0	0	0	0	0	0	0	0	(*)	(P)	(P)	0	0	0	(P)
Other Western Hemisphere.....	1,711	(P)	(P)	(P)	(P)	0	7	(P)	(P)	1	(P)	4	(P)	0	89	166
Bermuda.....	-26	0	0	(P)	0	0	(P)	0	0	0	0	0	(P)	0	(P)	-6
Netherlands Antilles.....	1,100	0	(P)	(P)	0	0	0	0	-1	-2	(P)	2	3	0	23	157
U.K. Islands, Caribbean.....	642	(P)	(P)	(P)	0	0	0	0	(P)	3	(P)	2	0	0	57	3
Other.....	-5	0	0	(P)	0	0	(P)	0	0	0	0	0	0	0	(P)	11
Middle East.....	620	0	(P)	(P)	0	0	(P)	2	0	0	0	24	0	0	9	(P)
Israel.....	5	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0
Other.....	615	0	(P)	(P)	0	0	(P)	2	0	0	0	19	0	0	9	(P)
Other Africa, Asia, and Pacific.....	175	0	0	(P)	(P)	0	0	(P)	20	(P)	0	87	(P)	0	(P)	-1
Addendum—OPEC <sup>1</sup> .....	655	0	(P)	(P)	0	0	(P)	2	0	0	0	62	0	0	9	(P)

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, tables 10 and 11.

Table 16.—Foreign Direct Investment in the United States: Reinvested Earnings, 1986

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	-2,293	-170	-1,114	-1,897	465	-38	-201	-2,470	347	394	193	350	91	1,301	-669	-772
Canada.....	-675	-55	-310	371	26	31	22	127	164	-586	-45	32	39	23	-67	-76
Europe.....	711	-133	-779	-114	457	-86	-46	-654	214	455	235	260	64	1,145	-282	-140
European Communities (12).....	588	-135	-595	-75	(P)	-74	86	-657	(P)	361	238	298	-64	960	-261	-139
Belgium.....	-109	(*)	(P)	-31	3	-40	3	(*)	3	15	15	(P)	-7	0	(*)	-5
France.....	-111	-5	(P)	53	(P)	-17	54	-24	(P)	-62	(P)	5	-81	15	-2	-52
Germany.....	-382	5	-22	-580	-2	-170	-10	-321	-77	305	116	-47	-130	47	-40	-36
Italy.....	-61	2	-35	-68	(*)	0	-14	-22	-32	5	-2	40	3	5	-7	-4
Luxembourg.....	-8	-1	-2	-7	-2	0	-7	(*)	2	3	(P)	2	0	0	-3	(P)
Netherlands.....	779	-51	625	126	325	-81	7	-167	-7	87	28	147	-109	187	-134	-126
United Kingdom.....	554	-85	-1,045	422	72	184	56	-123	233	96	(P)	164	207	708	-75	(P)
Other EC.....	-13	0	7	10	1	(*)	-3	1	11	-95	2	42	2	-2	(*)	22
Other Europe.....	123	3	-183	-39	(P)	-12	-132	3	(P)	94	-4	-38	125	184	-20	-1
Sweden.....	106	1	(P)	44	(P)	13	(P)	26	60	37	(*)	7	(P)	17	-2	-6
Switzerland.....	239	2	(*)	-94	(P)	-36	(P)	-12	-13	66	4	-39	142	150	-4	13
Other.....	-222	0	(P)	11	(P)	10	(*)	-11	(P)	-9	-8	-7	(P)	17	-14	-8
Japan.....	110	-1	-10	-259	-8	-14	-70	-70	-97	493	-17	98	-57	11	-108	-39
Australia, New Zealand, and South Africa.....	-30	(P)	(P)	16	(*)	(*)	-31	(*)	46	-8	2	-7	1	(P)	(P)	-4
Latin America.....	-1,920	(P)	14	-1,877	-5	37	(P)	(P)	47	32	5	-4	41	(P)	-225	-59
South and Central America.....	154	0	(P)	-64	2	(P)	(P)	-13	1	7	2	(P)	-1	(P)	-33	6
Panama.....	94	0	1	-46	1	(P)	(P)	-3	1	-4	2	(P)	-2	(P)	-29	-2
Other.....	60	0	(P)	-18	1	0	-10	-9	0	11	(*)	25	1	(P)	-4	9
Other Western Hemisphere.....	-2,075	(P)	(P)	-1,814	-6	(P)	-33	(P)	46	25	2	(P)	42	-3	-192	-65
Bermuda.....	147	(P)	(P)	-6	-3	(P)	(P)	(*)	-10	19	-5	(*)	-1	2	(P)	1
Netherlands Antilles.....	-2,149	-1	-35	-1,778	-2	(P)	-6	(P)	56	3	6	(P)	(*)	(P)	-220	-71
U.K. Islands, Caribbean.....	-96	(*)	(P)	-33	-1	(P)	(P)	2	(*)	1	-1	-1	(P)	-4	-68	4
Other.....	23	(*)	8	3	0	3	0	(*)	(*)	2	2	0	(P)	0	(P)	1
Middle East.....	-415	0	(P)	-4	(*)	(*)	(P)	(*)	(P)	3	0	1	5	0	21	(P)
Israel.....	4	0	0	(P)	(*)	0	0	(*)	(P)	1	0	17	5	0	0	(P)
Other.....	-419	0	(P)	(P)	0	(*)	(P)	(*)	0	2	0	-17	(*)	9	21	(P)
Other Africa, Asia, and Pacific.....	-74	(*)	(P)	-29	-6	-5	-6	(P)	(P)	6	14	-29	-2	1	(P)	(P)
Addendum—OPEC <sup>1</sup> .....	-374	0	(P)	(P)	1	(*)	(P)	(*)	0	2	0	-25	(*)	0	13	(P)

Table 17.—Foreign Direct Investment in the United States: Reinvested Earnings, 1987

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	2,537	59	1,378	2,146	475	1,181	101	-510	899	1,450	-124	-1,216	-37	575	-1,186	-507
Canada.....	-95	33	-57	183	29	22	-40	-75	247	631	-323	-114	16	-264	-185	-16
Europe.....	3,426	1	1,406	2,149	475	1,111	253	-186	495	181	189	-813	94	703	-435	-48
European Communities (12).....	2,607	-3	1,400	1,662	389	902	230	-284	425	81	234	-756	-60	498	-402	-48
Belgium.....	142	3	(P)	129	-3	119	6	1	5	16	(P)	(P)	(*)	0	-1	-11
France.....	-107	-6	-5	52	(*)	-181	(P)	-20	(P)	-6	4	-43	-94	11	-3	-16
Germany.....	-274	6	-12	26	-4	199	22	-316	126	-351	52	-34	-9	89	-34	-8
Italy.....	-60	2	-13	-47	-3	0	-5	-27	-11	-2	-2	5	2	5	-9	(*)
Luxembourg.....	7	-2	-1	3	-3	0	1	-4	9	(*)	(P)	2	1	0	-4	(*)
Netherlands.....	831	-12	(P)	211	323	185	39	-78	-262	97	21	(P)	20	33	-166	-65
United Kingdom.....	1,893	6	335	1,209	71	578	55	155	348	238	150	-284	21	362	-184	40
Other EC.....	175	0	(P)	78	2	2	(P)	1	(P)	80	(P)	14	-2	-1	(*)	10
Other Europe.....	819	4	6	487	86	208	23	99	70	100	-45	-57	155	204	-33	-1
Sweden.....	338	-1	15	188	(P)	21	-3	108	(P)	75	(*)	3	(P)	(P)	-2	5
Switzerland.....	501	4	-1	254	74	163	13	(*)	3	27	-50	-34	164	145	-8	-1
Other.....	-20	0	-8	45	(P)	24	13	-10	(P)	-3	5	-26	(P)	(P)	-24	-5
Japan.....	153	5	-4	145	3	39	-18	44	77	528	-7	-213	-57	8	-199	-51
Australia, New Zealand, and South Africa.....	28	(P)	-8	17	(P)	(P)	50	-3	-29	2	8	-12	6	(P)	2	(P)
Latin America.....	-606	(P)	29	-378	-14	(P)	-170	(P)	102	107	-12	6	-107	(P)	-335	-84
South and Central America.....	16	0	(P)	-203	2	(P)	(P)	-27	-16	2	7	41	-1	(P)	-18	12
Panama.....	-34	0	(P)	-181	1	(P)	(P)	(P)	-16	5	7	-1	-2	(P)	-12	11
Other.....	50	0	(P)	-21	1	0	(P)	(P)	0	-3	(*)	42	(*)	(P)	-6	11
Other Western Hemisphere.....	-622	(P)	(P)	-175	-16	-13	(P)	(P)	117	105	-18	-35	-106	2	-317	-96
Bermuda.....	229	(P)	(P)	55	-10	0	9	(*)	57	112	2	0	(*)	3	32	9
Netherlands Antilles.....	-782	(*)	11	-251	-2	-18	(P)	(P)	43	-43	-22	-34	(*)	(*)	-307	-109
U.K. Islands, Caribbean.....	-121	(*)	(P)	16	-4	(*)	7	-5	17	34	(*)	-1	-109	-1	-44	(P)
Other.....	31	2	(P)	5	0	5	(*)	(*)	(*)	2	2	0	9	0	2	(P)
Middle East.....	-282	0	(P)	29	(*)	(*)	(P)	5	(P)	7	0	-13	10	0	-11	(P)
Israel.....	25	0	0	(P)	(*)	0	0	1	(P)	(P)	0	28	(P)	0	0	-3
Other.....	-307	0	(P)	(P)	0	(*)	(P)	5	(P)	0	0	-40	(P)	0	-11	(P)
Other Africa, Asia, and Pacific.....	-86	(*)	(P)	2	(P)	-1	(P)	(P)	(P)	-6	20	-57	-1	(P)	-24	-21
Addendum—OPEC <sup>1</sup> .....	-245	0	(P)	(P)	1	(*)	(P)	(*)	0	7	0	-32	(*)	0	-19	(P)

\* Less than \$500,000 (±).

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

1. See footnote 1, tables 10 and 11.

Table 18.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1986

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	11,298	577	550	4,274	621	1,125	117	653	1,758	2,371	510	285	-881	1,174	741	1,697
Canada.....	1,419	(P)	(P)	597	94	(P)	144	247	(P)	262	(P)	13	-141	-30	114	241
Europe.....	5,551	211	75	2,092	517	1,067	-47	243	311	949	671	144	-528	1,206	-241	971
European Communities (12).....	4,847	208	241	1,358	(P)	1,105	-100	-177	(P)	985	676	147	-489	1,084	-244	887
Belgium.....	460	(P)	366	(P)	(P)	74	(P)	-51	(P)	-30	0	54	(P)	(P)	(P)	85
France.....	-555	-25	1	-22	(P)	(P)	-28	(P)	(P)	218	-8	(P)	(P)	3	(P)	30
Germany.....	-595	(P)	(P)	-685	(P)	-488	(P)	-285	(P)	87	157	-21	(P)	-67	(P)	-18
Italy.....	-324	(P)	(P)	27	(P)	(P)	13	(P)	(P)	(P)	(P)	0	(P)	0	(P)	(P)
Luxembourg.....	-40	(P)	(P)	1	(P)	0	(P)	0	(P)	-25	0	(P)	5	0	(*)	(P)
Netherlands.....	682	97	(P)	-515	(P)	(P)	(P)	(P)	(P)	192	(P)	(P)	(P)	(P)	(P)	183
United Kingdom.....	5,185	(P)	223	2,523	(P)	(P)	-49	224	574	788	337	190	227	578	-426	(P)
Other EC.....	35	0	(P)	(P)	-3	-4	(P)	-1	17	41	(P)	(P)	(P)	(P)	(P)	(*)
Other Europe.....	708	9	-165	734	(P)	53	420	(P)	-36	-5	-3	-39	122	3	84	
Sweden.....	286	(P)	(P)	486	(*)	40	(P)	110	(P)	(*)	-10	(P)	(P)	2	(*)	(P)
Switzerland.....	624	(P)	(P)	297	(P)	2	(P)	18	(P)	-4	(P)	(P)	(P)	(P)	-10	(P)
Other.....	-157	(P)	-150	-49	-1	(P)	(P)	-21	(P)	-28	-1	(P)	52	(P)	14	-2
Japan.....	3,321	40	-74	315	3	-7	40	66	214	1,041	-16	130	626	4	699	557
Australia, New Zealand, and South Africa.....	1,392	229	529	677	(P)	(P)	-6	1	(P)	(P)	24	0	1	0	(P)	(P)
Latin America.....	-347	(P)	(P)	336	(P)	(P)	-87	21	410	49	(P)	(*)	(P)	(P)	84	-62
South and Central America.....	51	0	89	-48	1	(P)	-7	(P)	-3	(P)	-6	0	(*)	(*)	-13	(*)
Panama.....	-115	0	(P)	-48	1	(P)	(P)	(*)	(*)	36	-3	(P)	(P)	(P)	(P)	(*)
Other.....	166	0	(P)	(*)	(*)	(P)	(P)	(P)	-3	(P)	-3	(P)	(P)	(P)	(P)	(P)
Other Western Hemisphere.....	-399	(P)	(P)	385	(P)	28	-30	(P)	413	(P)	(P)	(*)	(P)	(P)	97	(P)
Bermuda.....	(P)	0	(P)	(P)	(P)	7	(*)	-30	(P)	(P)	0	38	(P)	(P)	-4	(P)
Netherlands Antilles.....	-172	-21	21	(P)	(P)	-7	-129	14	298	(P)	0	0	(P)	-6	137	-82
U.K. Islands, Caribbean.....	-592	0	0	179	0	0	36	0	143	-115	-4	0	(P)	(P)	-54	-7
Other.....	(P)	(P)	(P)	8	0	(P)	6	(P)	2	(P)	(*)	40	0	0	19	24
Middle East.....	-2	0	1	(P)	(P)	0	(*)	(*)	(P)	(P)	(P)	0	-8	0	72	(P)
Israel.....	9	0	(P)	-11	(P)	0	(P)	0	-11	(P)	0	0	(P)	0	0	(P)
Other.....	-11	0	(P)	(P)	(P)	0	(P)	(*)	(P)	-72	(P)	0	(P)	0	72	-25
Other Africa, Asia, and Pacific.....	-34	(P)	-286	(P)	(P)	51	72	74	78	185	(P)	-2	(P)	(P)	(P)	22
Addendum—OPEC <sup>1</sup> .....	180	0	179	7	(P)	(*)	1	(P)	1	-66	(P)	0	-2	0	72	(P)

Table 19.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1987

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	13,962	155	4,585	5,088	1,555	2,566	-73	1,053	-14	1,876	319	206	-1,276	382	824	1,805
Canada.....	419	(P)	24	97	(P)	(P)	(P)	151	131	-67	109	0	-7	38	-41	(P)
Europe.....	15,268	148	5,416	5,125	1,577	2,393	163	833	159	2,289	153	-83	430	355	163	1,274
European Communities (12).....	13,727	152	5,123	4,886	1,202	2,384	280	716	253	1,405	(P)	-113	(P)	369	232	1,308
Belgium.....	-101	(P)	(*)	(P)	(P)	(P)	5	(P)	23	(P)	0	-65	(P)	0	0	-82
France.....	217	(P)	(P)	45	10	-555	(P)	556	(P)	2	(P)	0	(P)	(*)	3	63
Germany.....	691	(P)	-4	313	-12	282	53	-3	246	2	0	(P)	(P)	0	-13	83
Italy.....	-70	(P)	(P)	-2	-1	(*)	(P)	(P)	8	19	0	(P)	(P)	(P)	(P)	(P)
Luxembourg.....	-147	(P)	(P)	0	0	0	0	0	0	-17	(P)	(P)	-131	0	(*)	(P)
Netherlands.....	3,519	(P)	-137	1,895	(P)	(P)	3	(P)	351	311	(P)	(P)	(P)	(P)	447	(P)
United Kingdom.....	8,930	(P)	2,557	(P)	1,119	(P)	247	-129	740	-136	-47	(P)	(P)	(P)	-205	1,154
Other EC.....	87	0	0	(P)	2	2	-2	4	81	(*)	0	(P)	(P)	(P)	(P)	(*)
Other Europe.....	1,541	-4	293	289	375	9	-117	117	-95	884	(P)	30	(P)	-14	-69	-34
Sweden.....	264	(P)	1	(P)	(P)	37	(P)	50	(P)	(*)	(P)	(P)	(P)	-17	8	-2
Switzerland.....	1,032	(P)	101	201	376	(P)	(P)	56	-171	(P)	(P)	0	(P)	(P)	-63	(P)
Other.....	245	(P)	190	(P)	(P)	(P)	(P)	10	(P)	57	1	(P)	(P)	(P)	-14	(P)
Japan.....	1,687	(P)	-23	501	3	178	23	249	49	86	10	293	-225	(P)	729	324
Australia, New Zealand, and South Africa.....	-607	-58	(P)	-115	-1	-7	36	-1	-143	(P)	(P)	0	50	4	(P)	(P)
Latin America.....	-2,699	5	(P)	-511	(P)	(P)	-117	-85	-175	-279	64	0	-1,497	(P)	-166	-11
South and Central America.....	-187	0	(P)	(P)	2	(P)	5	(P)	(P)	29	(P)	0	(P)	(*)	-93	(P)
Panama.....	-78	0	(P)	(P)	(P)	64	(P)	(P)	(P)	-5	(P)	0	(P)	(*)	-98	(P)
Other.....	-109	0	-127	-8	(P)	(P)	(P)	-14	-4	33	(P)	0	(P)	0	1	-10
Other Western Hemisphere.....	-2,512	5	-127	(P)	(P)	-211	-122	(P)	(P)	-308	(P)	0	(P)	(P)	-73	(P)
Bermuda.....	-163	0	(P)	(P)	1	(P)	-7	(P)	24	0	0	-2	(P)	(P)	6	(P)
Netherlands Antilles.....	-820	6	(P)	(P)	(P)	-192	(P)	-30	-187	-313	(P)	(P)	-38	(P)	-62	19
U.K. Islands, Caribbean.....	-1,401	(P)	-3	(P)	6	(P)	(P)	11	(P)	-14	(P)	(P)	-1,418	(P)	32	2
Other.....	-128	(P)	10	(P)	0	(P)	(P)	(P)	1	-4	(P)	0	(P)	0	(P)	(P)
Middle East.....	-145	0	(*)	(P)	(P)	6	(P)	-1	(P)	-65	(P)	-4	-10	0	-71	(*)
Israel.....	-87	0	0	2	(P)	2	0	0	(P)	-67	0	-4	-11	0	0	-7
Other.....	-58	0	(*)	(P)	0	4	(P)	-1	(P)	3	(P)	0	1	0	-71	6
Other Africa, Asia, and Pacific.....	39	(*)	21	(P)	15	82	16	-93	(P)	(P)	-5	0	-17	-1	(P)	(P)
Addendum—OPEC <sup>1</sup> .....	-198	0	-124	-7	(P)	2	(*)	(P)	(*)	-10	(*)	0	9	0	-71	5

\* Less than \$500,000 (±).

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, tables 10 and 11.

Table 20.—Foreign Direct Investment in the United States: Income, 1986

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	5,379	-140	302	75	797	518	31	-2,257	987	1,491	818	1,448	74	1,698	73	-461
Canada.....	390	-49	-236	495	31	32	25	189	218	-204	-35	253	56	172	-3	-58
Europe.....	5,701	-108	498	1,522	774	388	131	-512	740	1,000	767	509	23	1,387	70	33
European Communities (12).....	4,878	-111	678	1,183	(P)	337	253	-592	(P)	825	766	458	-104	1,143	67	-29
Belgium.....	-23	1	(P)	-25	6	-37	8	-1	4	20	13	(P)	-7	0	(*)	-5
France.....	54	-2	(P)	200	(P)	2	135	-22	(P)	-40	(P)	43	-109	18	-3	-47
Germany.....	-23	8	-13	-522	-1	-87	-9	-363	-61	468	126	-14	-158	137	-27	-27
Italy.....	18	2	15	-64	(*)	0	-13	-21	-29	12	-2	57	3	5	-6	-4
Luxembourg.....	3	-1	-2	-6	-2	0	-6	(*)	2	3	(P)	12	0	0	-3	(P)
Netherlands.....	2,179	-33	692	854	390	229	59	-95	271	172	121	178	23	226	17	-75
United Kingdom.....	2,611	-34	-35	707	169	230	88	-90	311	255	(P)	194	126	759	90	(P)
Other EC.....	59	0	7	39	1	(*)	-3	1	40	-66	2	53	2	-2	(*)	24
Other Europe.....	823	3	-181	338	(P)	51	-122	80	(P)	176	1	50	126	244	3	62
Sweden.....	164	2	(P)	89	(P)	15	(P)	58	64	66	(*)	7	(P)	19	-2	-1
Switzerland.....	864	2	7	235	(P)	26	(P)	32	68	118	3	49	159	208	9	70
Other.....	-205	0	(P)	15	(P)	11	(*)	-10	(P)	-8	-7	-6	(P)	17	-4	-7
Japan.....	1,009	(*)	-9	-215	-3	-13	-68	-55	-76	616	-16	616	-55	11	-1	62
Australia, New Zealand, and South Africa.....	28	(P)	(P)	30	1	1	-19	(*)	48	-8	2	-2	1	(P)	(P)	-3
Latin America.....	-1,395	(P)	40	-1,729	(*)	115	(P)	(P)	80	108	20	58	48	(P)	-55	-45
South and Central America.....	241	0	(P)	-54	2	(P)	(P)	-19	1	7	2	(P)	-1	(P)	-24	8
Panama.....	128	0	1	-29	1	(P)	(P)	-3	1	-4	2	(P)	-1	(P)	-22	-2
Other.....	113	0	(P)	-24	1	(*)	-9	-16	0	11	(*)	80	(*)	(P)	-2	10
Other Western Hemisphere.....	-1,636	(P)	(P)	-1,675	-2	(P)	-10	(P)	79	101	18	(P)	49	-1	-31	-52
Bermuda.....	193	(P)	(P)	22	1	(P)	(P)	(*)	19	26	-5	(*)	-2	2	(P)	2
Netherlands Antilles.....	-1,742	(*)	-15	-1,654	-2	(P)	11	(P)	72	72	22	(P)	1	-84	-61	
U.K. Islands, Caribbean.....	-122	(*)	(P)	-46	-1	(P)	(P)	2	-12	1	-1	(P)	-1	-58	6	
Other.....	35	(*)	8	3	0	3	0	(*)	(*)	2	2	0	(P)	0	(P)	1
Middle East.....	-389	0	(P)	-4	(*)	(*)	(P)	(*)	(P)	-5	0	6	8	0	48	(P)
Israel.....	1	0	0	0	(*)	0	0	(*)	(P)	-6	0	21	8	0	0	(P)
Other.....	-390	0	(P)	(P)	0	(*)	(P)	(*)	0	1	0	-15	1	0	48	(P)
Other Africa, Asia, and Pacific.....	34	(*)	(P)	-24	-6	-5	-6	(P)	(P)	-16	80	9	-6	1	(P)	(P)
Addendum—OPEC <sup>1</sup> .....	-329	0	(P)	(P)	1	(*)	(P)	-4	0	1	0	-3	-2	0	40	(P)

Table 21.—Foreign Direct Investment in the United States: Income, 1987

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	10,504	150	2,456	4,515	878	1,964	259	-330	1,744	2,093	568	74	57	916	-81	-245
Canada.....	896	45	10	252	30	23	-32	-73	304	662	-245	141	23	-115	63	60
Europe.....	8,717	91	2,400	4,125	867	1,752	383	-25	1,148	711	746	-515	159	888	26	85
European Communities (12).....	7,111	86	2,391	3,257	625	1,516	345	-238	1,008	464	723	-556	8	625	39	74
Belgium.....	227	4	(P)	138	3	125	7	-1	6	18	(P)	(P)	(*)	0	-1	-11
France.....	25	-6	-5	170	10	-184	(P)	-21	(P)	11	21	-6	-158	12	-4	-11
Germany.....	-86	9	-3	76	-3	277	13	-356	145	-250	66	-6	-53	94	-19	(*)
Italy.....	-20	2	5	-45	-3	0	-4	-27	-11	1	-2	20	2	5	-8	(*)
Luxembourg.....	10	-2	-1	3	-3	0	1	1	4	9	(*)	-2	4	0	-4	3
Netherlands.....	2,382	20	(P)	1,067	387	452	66	-27	189	182	121	(P)	147	89	11	-26
United Kingdom.....	4,355	59	1,203	1,758	232	844	67	192	423	396	503	-227	68	426	63	106
Other EC.....	218	0	(P)	89	2	2	(P)	1	(P)	98	(P)	25	-2	-1	(*)	13
Other Europe.....	1,606	6	9	868	242	236	38	213	139	247	23	41	151	264	-12	11
Sweden.....	401	1	16	243	(P)	25	9	145	(P)	107	(*)	7	(P)	(P)	-2	6
Switzerland.....	1,197	4	-1	578	230	189	16	77	67	140	17	58	186	204	2	8
Other.....	8	0	-7	47	0	22	14	-9	(P)	(*)	5	-23	(P)	(P)	-12	-4
Japan.....	1,178	7	-3	202	6	43	-14	58	108	601	-6	447	-25	8	-32	-21
Australia, New Zealand, and South Africa.....	28	(P)	-8	26	(P)	(P)	51	(*)	-25	3	9	-10	5	(P)	4	(P)
Latin America.....	-52	(P)	46	-133	-10	(P)	-157	(P)	198	166	-10	28	-112	(P)	-147	-63
South and Central America.....	57	0	(P)	-202	2	(P)	(P)	-30	-15	(*)	7	63	-1	(P)	-12	17
Panama.....	-14	0	(P)	-177	1	(P)	(P)	(P)	-15	2	7	7	-1	(P)	-7	1
Other.....	71	0	(P)	-25	1	0	(P)	(P)	0	-3	(*)	56	(*)	(P)	-5	16
Other Western Hemisphere.....	-109	(P)	(P)	69	-12	118	(P)	(P)	213	166	-17	-35	-111	3	-136	-80
Bermuda.....	253	(P)	(P)	65	-7	(*)	15	(*)	57	116	2	0	1	3	39	10
Netherlands Antilles.....	-277	(*)	22	-23	-2	113	(P)	(P)	134	13	-21	-34	8	1	-147	-96
U.K. Islands, Caribbean.....	-127	(*)	(P)	22	-3	(*)	7	-5	22	34	(*)	(*)	-130	-1	-36	(P)
Other.....	41	2	(P)	5	0	5	(*)	(*)	(*)	3	2	0	10	0	9	(P)
Middle East.....	-261	0	(P)	29	(*)	(*)	(P)	5	(P)	-10	0	-5	14	0	18	(P)
Israel.....	14	0	0	(P)	(*)	0	0	1	(P)	(P)	0	32	(P)	0	0	-5
Other.....	-276	0	(P)	(P)	0	(*)	(P)	5	0	(P)	0	-37	(P)	0	18	(P)
Other Africa, Asia, and Pacific.....	-1	(*)	(P)	14	(P)	5	(P)	(P)	(P)	-40	75	-11	-8	(P)	-14	-19
Addendum—OPEC <sup>1</sup> .....	-211	0	(P)	(P)	1	(*)	(P)	-1	0	6	0	-29	(*)	0	10	(P)

\* Less than \$500,000 (±).

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, tables 10 and 11.

Table 22.—Foreign Direct Investment in the United States: Country Detail for Selected Items

(Millions of dollars)

Line		Direct investment position					Capital inflows (outflows (-))					Income				
		1983	1984	1985	1986	1987	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
1	All countries.....	137,061	164,583	184,615	220,414	261,927	11,946	25,359	19,022	34,091	41,977	5,598	9,229	6,079	5,379	10,504
2	Canada.....	11,434	15,286	17,131	20,318	21,732	215	3,294	911	2,547	959	10	304	348	390	896
3	Europe.....	92,936	108,211	121,413	144,181	177,963	9,134	14,686	12,794	21,730	34,974	4,473	7,054	5,240	5,701	8,717
4	European Communities (10).....	82,286	96,555	107,105	126,853	157,266	7,774	13,292	9,823	19,000	31,281	4,009	6,287	4,801	4,846	7,093
5	Belgium.....	2,261	2,548	2,291	2,487	2,598	317	302	-171	597	88	250	239	80	-23	227
6	France.....	5,726	6,591	6,670	7,709	10,195	-201	774	30	1,017	2,551	-416	-178	-157	54	25
7	Germany.....	10,845	12,330	14,816	17,250	19,637	1,007	1,291	2,292	1,982	2,403	151	803	605	-23	-86
8	Italy.....	1,238	1,438	1,237	1,323	1,230	28	197	-5	114	-364	-18	-73	-115	18	-20
9	Luxembourg.....	297	758	345	263	154	-10	129	-176	-45	-128	4	29	61	3	10
10	Netherlands.....	29,182	33,728	37,056	40,717	47,048	2,778	3,520	2,776	4,874	7,871	1,890	3,113	2,181	2,179	2,382
11	United Kingdom.....	32,152	38,387	48,555	55,995	74,941	3,727	6,882	4,665	10,827	18,562	2,128	2,298	2,127	2,611	4,355
12	Denmark, Greece, and Ireland.....	584	779	1,135	1,168	1,468	128	196	413	134	298	21	56	69	27	200
13	Denmark.....	308	404	577	552	728	34	96	230	57	179	7	10	27	-52	88
14	Greece.....	57	90	(P)	256	268	6	38	(P)	(P)	13	3	3	8	(P)	(P)
15	Ireland.....	219	285	(P)	360	467	88	67	(P)	(P)	107	11	44	35	(P)	(P)
16	Other Europe.....	10,650	11,655	14,308	17,323	20,698	1,360	1,395	2,970	2,729	3,693	464	787	439	855	1,624
17	Sweden.....	2,124	2,258	2,357	3,963	4,699	358	216	236	1,395	744	23	209	175	164	401
18	Switzerland.....	7,464	8,146	10,568	12,058	14,343	962	1,035	2,722	1,414	2,582	469	562	625	864	1,197
19	Other.....	1,061	1,251	1,382	1,308	1,655	39	144	13	-80	367	-28	-4	-360	-178	25
20	Andorra.....	1	1	1	3	1	0	0	0	2	-2	0	0	0	0	0
21	Austria.....	210	243	127	118	119	71	33	-293	-11	2	-1	-2	-377	-209	-34
22	Cyprus.....	(P)	(P)	(P)	(P)	(P)	1	-1	(P)	(P)	0	0	0	0	0	0
23	Czechoslovakia.....	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0
24	Finland.....	67	164	220	195	231	14	97	113	-25	37	-11	-10	-1	6	7
25	Gibraltar.....	3	3	3	3	3	0	0	0	0	0	0	0	0	0	0
26	Hungary.....	0	0	0	0	0	-2	2	-1	1	(*)	(*)	(*)	(*)	(*)	(*)
27	Iceland.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	Liechtenstein.....	129	170	221	230	212	-82	-5	-5	9	2	-21	-8	-10	3	4
29	Malta.....	0	(*)	(*)	(*)	(*)	0	(*)	(*)	0	0	0	0	0	0	0
30	Norway.....	311	311	396	241	498	59	(*)	121	-160	260	-2	7	-10	-6	22
31	Poland.....	(P)	27	29	30	30	(P)	1	2	-1	-2	(*)	(*)	(*)	(*)	1
32	Portugal.....	14	-4	(*)	18	23	(*)	-18	4	18	1	1	2	2	1	1
33	Spain.....	194	231	273	350	421	-30	39	64	77	71	7	6	33	31	17
34	Turkey.....	(*)	1	1	1	2	(*)	1	(*)	-1	1	(*)	1	(*)	(*)	3
35	Union of Soviet Socialist Republics.....	13	13	12	12	11	1	(*)	-1	-1	-1	(*)	-1	-1	-1	-1
36	Yugoslavia.....	41	43	39	60	40	13	2	-4	21	-19	1	1	(*)	(*)	3
37	Japan.....	11,336	16,044	19,313	26,824	33,361	1,653	4,374	3,394	7,268	6,181	1,013	1,884	1,561	1,009	1,178
38	Australia, New Zealand, and South Africa.....	999	2,152	3,324	5,634	6,634	218	1,148	1,235	2,719	996	50	-77	27	28	28
39	Australia.....	930	2,125	3,264	5,466	6,373	210	1,188	1,209	2,606	907	55	-70	22	39	46
40	New Zealand.....	98	52	72	97	192	2	-46	20	29	91	-1	-7	-1	-2	-2
41	South Africa.....	-28	-25	-12	72	68	6	7	6	84	-3	-4	(*)	3	1	4
42	Latin America.....	15,035	16,201	16,826	16,763	15,287	474	615	719	-332	-1,453	72	75	-693	-1,395	-52
43	South and Central America.....	2,747	2,359	3,491	4,190	4,237	-21	90	424	826	-29	71	-52	-6	241	57
44	Panama.....	2,073	1,924	2,204	2,202	2,223	-89	-167	73	57	-34	4	-140	-103	128	-14
45	Other.....	674	985	1,287	1,988	2,014	68	258	350	769	5	67	88	97	113	71
46	Argentina.....	194	237	280	292	312	64	43	43	12	20	28	36	35	25	10
47	Belize.....	(P)	(*)	(P)	0	0	0	0	0	0	0	0	0	0	0	0
48	Bolivia.....	0	-2	0	0	0	0	-2	2	0	0	0	0	0	0	0
49	Brazil.....	84	160	201	182	195	2	76	42	-13	3	19	29	20	15	-15
50	Chile.....	-5	16	14	26	15	-8	21	-1	12	-1	12	-1	(*)	2	1
51	Colombia.....	63	69	75	78	82	11	6	6	3	4	6	2	12	-4	(*)
52	Costa Rica.....	(*)	(*)	(*)	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
53	Ecuador.....	32	35	41	45	47	6	2	7	4	2	5	5	4	4	4
54	El Salvador.....	(P)	(P)	(P)	(P)	(P)	(P)	1	(P)	(P)	(P)	2	2	(P)	2	1
55	Guatemala.....	2	7	8	8	6	(*)	5	(*)	(*)	-2	1	1	(*)	(*)	(*)
56	Honduras.....	6	6	6	6	5	2	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
57	Mexico.....	244	308	533	847	880	-39	61	222	315	33	-13	-13	-1	-21	1
58	Nicaragua.....	(*)	(*)	1	1	2	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
59	Paraguay.....	2	-2	-7	1	1	2	-4	-5	-2	(*)	-1	-3	-5	(*)	(*)
60	Peru.....	3	3	4	(P)	6	3	(*)	1	(P)	(P)	(*)	1	(*)	1	1
61	Surinam.....	2	0	0	0	0	2	-2	0	0	0	0	0	0	0	0
62	Uruguay.....	3	(P)	2	2	1	1	(P)	(P)	-1	-1	-1	3	(P)	-1	(*)
63	Venezuela.....	24	48	108	476	451	-5	24	55	444	-29	23	22	30	74	73
64	Other Western Hemisphere.....	12,289	13,343	13,335	12,573	11,050	496	525	296	-1,157	-1,423	2	127	-687	-1,636	-109
65	Bermuda.....	1,168	1,370	1,691	2,002	2,188	-216	-84	333	19	40	-214	-134	-255	198	253
66	Netherlands Antilles.....	9,948	10,935	10,443	9,885	8,895	538	848	-224	-750	-432	316	222	-462	-1,742	-277
67	United Kingdom Islands—Caribbean.....	985	866	1,028	560	-275	215	-257	170	-554	-390	-25	23	51	-122	-127
68	Other.....	133	172	172	328	242	-42	18	18	127	-102	75	15	-20	85	41
69	Bahamas.....	175	158	154	309	209	-40	16	13	129	-116	-77	13	-20	32	37
70	Barbados.....	(P)	(P)	(P)	(P)	32	-2	2	2	(P)	(P)	1	2	2	3	5
71	Dominican Republic.....	(*)	0	-2	(*)	(*)	(*)	(*)	-2	(*)	(*)	(*)	(*)	-2	0	(*)
72	French Islands—Caribbean.....	(*)	(*)	(*)	(*)	(*)	0	0	0	(*)	(*)	0	0	0	0	0
73	Haiti.....	1	1	1	1	1	1	0	0	(*)	(*)	(*)	(*)	0	0	0
74	Jamaica.....	(*)	(*)	5	(*)	(*)	(*)	(*)	5	-5	(*)	(*)	(*)	(*)	(*)	(*)
75	St. Christopher and Nevis.....	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	(P)	0	0	0	0	0
76	Trinidad and Tobago.....	(*)	(*)	(*)	(*)	-1	(*)	(*)	(*)	(*)	(*)	0	0	0	0	(*)
77	Middle East.....	4,446	5,336	4,954	4,370	5,050	16	791	-370	-68	193	-36	-11	-396	-389	-261
78	Israel.....	449	525	494	567	518	26	75	-28	49	-57	15	47	13	1	14
79	Other.....	3,997	4,811	4,460	4,303	4,532	-10	715	-342	-117	250	-61	-58	-409	-390	-276
80	Bahrain.....	(P)	(P)	-3	23	40	(P)	(P)	6	27	1					

Table 22.—Foreign Direct Investment in the United States: Country Detail for Selected Items—Continued

(Millions of dollars)

Line	Direct investment position					Capital inflows (outflows (-))					Income				
	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
91 Other Africa, Asia, and Pacific.....	875	1,353	1,654	1,823	1,900	236	449	339	228	128	16	1	-9	34	-1
92 Afghanistan.....	( <sup>b</sup> )	( <sup>b</sup> )	2	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0
93 Algeria.....	0	0	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	-2	-1
94 Bangladesh.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
95 Brunei.....	2	0	0	0	( <sup>c</sup> )	( <sup>c</sup> )	-2	0	0	0	0	0	0	0	0
96 Cameroon.....	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	0	0	0	0	0	0	0	0	0	0
97 Congo.....	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	0	0	0	0	0	0	0	0	0	0
98 Egypt.....	3	3	4	9	8	0	( <sup>c</sup> )	1	4	0	0	0	0	0	0
99 Fiji.....	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	0	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	0	0	0	0	0
100 French Islands, Indian Ocean.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
101 French Islands, Pacific.....	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	2	2	0	0	0	1	0	0	0	0	0	0
102 Gabon.....	0	( <sup>c</sup> )	( <sup>c</sup> )	0	0	0	( <sup>c</sup> )	0	0	0	0	0	0	0	0
103 Ghana.....	0	0	0	1	3	0	0	0	1	2	0	0	0	0	0
104 Guinea-Bissau.....	0	0	0	( <sup>c</sup> )	0	0	0	0	0	( <sup>c</sup> )	0	0	0	0	0
105 Hong Kong.....	324	659	640	605	699	82	306	2	41	187	24	58	34	88	45
106 India.....	12	16	19	18	11	5	4	3	-1	-7	5	4	4	-3	-7
107 Indonesia.....	-2	15	49	87	40	2	18	38	-11	3	0	0	-1	-7	1
108 Ivory Coast.....	2	1	1	1	2	1	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )
109 Kenya.....	-1	-1	-1	-4	-4	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	-3	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )
110 Laos.....	( <sup>c</sup> )	-1	-3	-4	-5	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
111 Liberia.....	74	126	361	87	55	7	52	233	-278	-64	-17	-64	-2	-35	-34
112 Libya.....	2	2	2	2	2	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )
113 Madagascar.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
114 Malawi.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
115 Malaysia.....	22	22	16	39	6	8	0	0	-5	23	-33	0	-1	-4	-4
116 Maldives.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
117 Morocco.....	1	1	1	1	1	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )
118 Namibia.....	1	1	1	1	1	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )
119 Nauru.....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	1	1	1	( <sup>b</sup> )	2	1	1	1	-1
120 Nigeria.....	-7	-8	-8	6	5	0	0	0	14	0	0	0	0	0	0
121 Pakistan.....	9	17	15	19	20	( <sup>c</sup> )	8	-2	4	1	5	10	5	3	3
122 People's Republic of China.....	-7	7	8	10	12	( <sup>b</sup> )	14	1	2	1	1	1	1	2	2
123 Philippines.....	116	121	118	113	122	14	5	-3	-5	9	12	13	3	5	8
124 Senegal.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
125 Singapore.....	186	208	242	169	358	89	23	34	-73	189	6	6	6	5	-1
126 South Korea.....	-57	-81	-101	383	210	-1	-24	-3	474	-181	-32	-35	-53	-17	-36
127 Sri Lanka.....	0	0	( <sup>c</sup> )	0	-3	0	0	( <sup>c</sup> )	( <sup>c</sup> )	-3	0	0	0	0	0
128 Taiwan.....	69	70	107	177	138	-11	1	37	71	-38	12	6	10	26	26
129 Tanzania.....	1	1	1	1	1	0	0	0	0	0	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	1
130 Thailand.....	6	18	13	14	56	( <sup>c</sup> )	11	-5	-8	42	-1	1	-3	-3	0
131 Togo.....	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )
132 Tunisia.....	1	1	( <sup>c</sup> )	( <sup>c</sup> )	0	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )
133 Vanuatu.....	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )
134 Zaire.....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
135 Zambia.....	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	0	0	0	0	0	0	0	0	0	0
136 Zimbabwe.....	0	0	0	( <sup>c</sup> )	( <sup>b</sup> )	0	0	0	( <sup>c</sup> )	( <sup>b</sup> )	0	0	0	0	0
<b>Addenda:</b>															
137 OPEC.....	4,039	4,892	4,607	4,787	4,981	-1	754	-277	294	212	-9	-31	-380	-329	-211
138 European Communities (12) <sup>2</sup> .....				127,221	157,710				19,095	31,352			4,878	7,111	

\* Less than \$500,000 (±).

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

1. See footnote 1, tables 10 and 11.

2. In 1986, Portugal and Spain joined the European Communities; prior to 1986, data for Portugal and Spain were included in "other Europe."



Table 23.—Foreign Direct Investment in the United States: Industry Detail for Selected Items

(Millions of dollars)

Line	Direct investment position					Capital inflows (outflows (-))					Income					
	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987	
1	All industries.....	137,061	164,583	184,615	220,414	261,927	11,946	25,359	19,022	34,091	41,977	5,598	9,229	6,079	5,379	10,504
2	Mining.....	1,928	3,920	4,039	5,080	5,619	54	1,553	-57	962	484	-42	-143	-501	-140	150
3	Metal mining.....	268	850	753	1,099	1,781	-47	214	-95	346	672	-45	-31	-209	27	88
4	Iron ores.....	(P)	140	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
5	Copper, lead, zinc, gold, and silver ores.....	18	(P)	348	656	1,308	-10	(P)	(P)	308	651	-41	-54	-189	37	65
6	Bauxite and other aluminum ores.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Other metallic ores.....	182	237	276	292	310	(P)	55	40	16	18	5	15	14	19	15
8	Metal mining services.....	(P)	(P)	(P)	(P)	(P)	(P)	-12	-1	(P)	(P)	(P)	(P)	-1	(P)	(P)
9	Coal.....	1,281	2,637	2,871	3,480	3,102	87	1,286	56	543	-423	2	-138	-331	-227	15
10	Nonmetallic minerals, except fuels.....	379	433	415	500	736	34	54	-18	73	236	1	25	39	59	47
11	Petroleum.....	18,209	25,400	28,270	29,094	35,395	509	7,210	3,147	662	6,410	1,657	2,788	2,153	302	2,456
12	Oil and gas extraction.....	2,373	2,729	2,839	2,392	2,341	-230	216	424	-405	-119	-270	-211	-50	-462	3
13	Crude petroleum (no refining) and natural gas.....	1,369	1,739	2,163	1,849	1,792	-167	272	450	-271	-126	-158	-119	-84	-345	6
14	Oil and gas field services.....	1,005	890	676	542	549	-63	-56	-27	-134	7	-113	-91	-16	-118	-4
15	Petroleum and coal products manufacturing.....	14,047	20,202	22,163	22,434	30,830	1,319	6,238	1,902	-209	7,290	2,101	2,657	1,957	515	2,263
16	Integrated petroleum refining and extraction.....	14,016	20,174	22,142	22,376	30,716	1,334	6,240	1,909	-220	7,235	2,114	2,670	1,964	517	2,242
17	Petroleum refining without extraction.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
18	Petroleum and coal products, nec.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
19	Petroleum wholesale trade.....	1,202	1,980	2,787	3,734	1,418	-711	745	895	1,243	-1,034	-244	242	146	159	69
20	Other.....	537	538	501	534	806	131	11	-14	33	272	69	100	100	90	117
21	Petroleum tanker operations.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
22	Pipelines, petroleum and natural gas.....	303	332	313	296	297	38	-22	-19	-18	1	56	82	81	79	67
23	Petroleum storage for hire.....	138	135	125	115	121	34	-2	-10	-10	6	19	2	3	8	17
24	Gasoline service stations.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
25	Manufacturing.....	47,665	51,802	59,584	71,963	91,025	3,542	3,992	8,049	11,865	20,443	819	2,444	200	75	4,515
26	Food and kindred products.....	7,447	8,270	10,710	12,147	16,004	798	818	2,538	1,337	3,832	553	726	441	797	878
27	Grain mill and bakery products.....	605	580	684	1,054	1,489	47	19	143	316	436	38	54	96	102	102
28	Grain mill products.....	120	189	223	258	516	14	1	30	34	258	16	14	19	(P)	(P)
29	Bakery products.....	485	391	461	796	974	33	18	113	281	178	37	24	34	(P)	(P)
30	Beverages.....	4,843	5,488	6,135	6,448	8,978	598	481	600	218	2,522	358	421	380	434	488
31	Other.....	1,999	2,202	3,891	4,645	5,536	152	319	1,794	803	875	142	267	7	266	288
32	Meat products.....	270	(P)	144	162	171	35	(P)	8	7	30	26	-7	-3	2	2
33	Dairy products.....	179	178	303	443	453	30	1	127	199	10	13	18	19	33	29
34	Preserved fruits and vegetables.....	16	(P)	34	41	41	-2	(P)	2	1	7	2	4	3	4	2
35	Other food and kindred products.....	1,534	1,737	(P)	4,006	4,871	89	300	(P)	(P)	851	97	220	1	232	254
36	Chemicals and allied products.....	15,766	16,631	18,836	22,954	30,442	1,390	834	1,945	4,106	8,567	515	819	488	518	1,964
37	Industrial chemicals and synthetics.....	10,502	10,632	12,344	16,196	20,127	876	132	1,973	3,216	5,007	301	570	336	176	1,023
38	Drugs.....	2,132	2,295	2,428	3,339	3,745	336	161	104	1,022	406	43	78	131	257	476
39	Soap, cleaners, and toilet goods.....	1,709	2,328	1,815	2,036	4,287	106	583	-371	220	2,231	159	201	10	56	336
40	Agricultural chemicals.....	908	867	989	454	523	4	-41	-33	-496	70	-2	-23	1	3	58
41	Other.....	515	509	760	929	1,780	68	-6	272	144	852	14	-8	9	26	72
42	Paints and allied products.....	10	3	-5	-2	3	-6	-7	-1	3	4	-3	-6	2	5	6
43	Chemical products, nec.....	505	506	765	931	1,777	74	-1	273	141	848	17	-2	7	21	66
44	Primary and fabricated metals.....	5,322	5,893	6,952	7,282	8,199	97	637	1,089	448	959	-321	-18	-408	31	259
45	Primary metal industries.....	4,106	4,448	5,296	5,342	5,317	210	419	892	170	20	-388	-109	-496	-98	87
46	Ferrous.....	1,157	1,615	1,454	1,618	1,727	-290	284	-289	208	98	-279	-117	-305	-74	-99
47	Nonferrous.....	2,949	2,832	3,842	3,724	3,590	500	135	1,180	-38	-78	-109	8	-190	-24	186
48	Fabricated metal products.....	1,217	1,446	1,656	1,940	2,382	-113	218	198	278	939	66	91	88	129	171
49	Metal cans and shipping containers.....	-2	-4	-7	(P)	(P)	-1	-2	(P)	(P)	(P)	-2	-2	-2	-1	-1
50	Cutlery, hand tools, and hardware.....	44	44	64	82	90	8	(P)	20	18	8	5	3	3	6	6
51	Plumbing fixtures and heating equipment, ex. electric.....	10	9	6	(P)	128	6	-1	-3	(P)	(P)	3	-3	3	8	4
52	Fabricated structural metal products.....	390	482	508	572	1,045	1	80	37	63	471	25	21	30	44	93
53	Screw machine products, bolts, etc.....	10	9	5	5	6	-1	-3	-1	-3	1	-3	-3	-3	-1	1
54	Metal forgings and stampings.....	67	68	77	110	177	-2	2	8	31	66	(P)	(P)	(P)	(P)	(P)
55	Fabricated metal products, nec. ordnance, and services.....	699	898	1,003	1,019	1,437	-123	139	142	12	418	(P)	73	58	74	70
56	Machinery.....	8,608	9,682	9,234	11,547	15,157	108	869	-357	1,695	3,594	40	318	-836	-2,257	-330
57	Machinery, except electrical.....	3,408	3,812	3,916	4,349	5,383	-37	279	230	312	1,001	-166	40	-206	-288	-130
58	Construction, mining, and materials handling machinery.....	1,075	1,030	1,089	1,133	1,125	-129	-54	160	-33	-28	-102	-8	-102	-79	-149
59	Special industry machinery.....	500	586	512	640	794	35	36	-36	107	164	-25	2	-25	-14	30
60	Office and computing machines.....	758	1,140	1,025	1,126	2,112	69	327	-120	74	987	36	44	-44	-42	172
61	Other.....	1,076	1,106	1,291	1,450	1,352	-11	-30	226	164	-122	-75	3	-35	-154	-183
62	Engines and turbines.....	99	126	218	430	283	5	27	92	212	-147	-3	-5	-28	-30	(P)
63	Farm and garden machinery.....	149	115	70	-57	-61	18	-35	-44	-127	-4	-17	-5	-19	-36	(P)
64	Metalworking machinery.....	265	302	332	318	291	-71	21	18	-10	-35	-53	4	-2	-53	(P)
65	General industrial machinery.....	389	406	406	543	617	11	17	33	131	72	6	13	-11	-2	41
66	Refrigeration and service industry machinery.....	35	31	67	69	63	10	-4	36	9	-20	-1	-5	35	-5	(P)
67	Machinery, except electrical, nec.....	138	126	197	148	159	15	-55	92	-50	12	-7	1	-10	-28	9
68	Electric and electronic equipment.....	5,200	5,871	5,318	7,198	9,774	145	591	-587	1,384	2,593	206	278	-630	-1,968	-200
69	Radio, television, and communication equipment.....	1,803	1,983	1,969	3,544	4,962	54	176	-23	1,057	1,433	170	189	92	(P)	58
70	Electronic components and accessories.....	2,357	2,741	2,172	1,011	2,033	177	387	-562	-1,068	1,025	74	82	-721	(P)	-316
71	Other.....	1,040	1,147	1,177	2,643	2,779	-86	27	-2	1,394	184	-37	7	-2	13	57
72	Household appliances.....	(P)	(P)	441	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
73	Electric lighting and wiring equipment.....	13	26	23	26	32	(P)	13	-2	2	6	(P)	(P)	(P)	(P)	
74	Electrical machinery, nec.....	(P)	(P)	712	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-88	-61	-71	-84	-92
75	Other manufacturing.....	10,522	11,325	13,852	18,033	21,223	1,149	834	2,834	4,278	3,491	32	600	515	987	1,744
76	Textile products and apparel.....	369	412	440	747	1,004	-4	47	36							

Table 23.—Foreign Direct Investment in the United States: Industry Detail for Selected Items—Continued

(Millions of dollars)

Line	Direct investment position					Capital inflows (outflows (-))					Income				
	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
<b>Other manufacturing—continued</b>															
90	2,498	2,648	3,275	3,347	3,950	179	113	662	-45	579	30	147	251	442	475
91	232	285	( <sup>a</sup> )	293	311	-15	31	( <sup>a</sup> )	18	18	-5	22	44	20	8
92	2,267	2,363	( <sup>a</sup> )	3,054	3,640	194	82	( <sup>a</sup> )	( <sup>a</sup> )	561	35	125	207	422	467
93	1,656	1,880	2,142	2,358	2,498	112	108	296	217	336	-197	17	-145	-201	141
94	1,328	1,302	1,537	1,899	1,919	300	99	235	362	217	-207	16	-163	-115	103
95	328	578	605	459	579	-188	9	61	-145	120	9	(*)	18	-86	37
96	888	726	1,049	1,981	2,909	195	-9	323	1,222	896	-85	87	124	110	216
97	251	168	191	354	355	120	-92	21	472	1	-22	10	1	14	22
98	( <sup>a</sup> )	( <sup>a</sup> )	245	287	345	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	42	58	( <sup>a</sup> )	22	36	32	61
99	173	208	812	702	1,027	113	34	101	370	290	18	19	29	31	107
100	179	168	192	494	( <sup>a</sup> )	-30	-11	24	303	( <sup>a</sup> )	-18	7	13	17	14
101	( <sup>a</sup> )	( <sup>a</sup> )	109	144	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	34	( <sup>a</sup> )	( <sup>a</sup> )	30	45	16	13
102	597	517	535	1,147	1,364	52	-69	-89	521	213	34	-34	-27	198	93
103	1	2	0	0	0	(*)	1	1	0	0	(*)	1	1	0	0
104	122	( <sup>a</sup> )	208	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	11	4	-1	( <sup>a</sup> )	( <sup>a</sup> )
105	475	( <sup>a</sup> )	326	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	22	-31	-27	( <sup>a</sup> )	( <sup>a</sup> )
106	<b>21,031</b>	<b>24,455</b>	<b>29,051</b>	<b>33,997</b>	<b>37,590</b>	<b>2,294</b>	<b>2,940</b>	<b>3,882</b>	<b>4,679</b>	<b>3,549</b>	<b>1,138</b>	<b>2,637</b>	<b>2,412</b>	<b>1,491</b>	<b>2,093</b>
107	7,045	8,827	11,043	12,349	12,957	1,144	1,803	2,218	1,215	573	1,012	1,724	2,060	1,377	714
108	3,350	3,478	3,491	3,583	3,167	-130	-42	-224	47	-771	-221	92	15	8	106
109	6,784	8,273	9,431	11,705	13,188	807	1,385	1,141	2,303	1,444	102	674	99	123	96
110	264	360	601	747	852	12	46	237	146	109	-9	3	3	24	53
111	117	141	103	204	210	-10	24	-40	95	3	1	-2	5	11	27
112	2,105	2,766	3,219	4,243	4,524	395	656	477	976	281	168	332	-111	-49	-118
113	78	97	120	130	137	14	20	22	11	10	4	9	10	8	15
114	2,702	3,196	3,191	3,714	4,587	376	488	15	447	843	-137	133	24	110	121
115	1,519	1,714	2,198	2,666	2,877	20	151	430	628	198	76	198	168	20	-3
116	1,041	887	1,049	1,357	1,610	231	-179	178	257	267	27	-55	-58	77	140
117	2,812	2,990	4,036	5,003	6,659	241	-25	568	857	2,085	213	203	297	-94	1,037
118	1,611	95	191	342	587	28	-66	96	119	244	3	10	2	16	36
119	244	231	298	492	458	(*)	-9	68	104	-34	51	37	70	85	108
120	219	90	191	124	176	17	-143	101	-67	43	8	-22	12	-50	7
121	1,046	1,124	1,182	2,190	2,570	341	54	104	1,002	380	62	60	78	102	151
122	1,142	1,450	2,174	1,855	2,869	-146	139	200	-301	1,403	94	119	135	-247	734
123	5,482	6,764	6,822	8,923	9,546	253	1,185	-21	1,759	539	455	331	249	818	568
124	2,106	2,774	2,886	3,619	3,911	71	629	72	663	144	52	399	66	284	226
125	3,376	3,990	3,937	5,304	5,635	182	556	-94	1,096	395	403	432	182	534	342
126	<b>8,697</b>	<b>10,326</b>	<b>11,377</b>	<b>12,394</b>	<b>13,848</b>	<b>909</b>	<b>1,729</b>	<b>1,445</b>	<b>1,757</b>	<b>858</b>	<b>831</b>	<b>754</b>	<b>1,379</b>	<b>1,448</b>	<b>74</b>
127	2,269	5,633	4,246	7,239	7,982	187	2,570	-1,530	1,896	730	146	68	-50	74	57
128	( <sup>a</sup> )	( <sup>a</sup> )	55	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	-1	-2	2	3	-4
129	2,213	3,687	3,793	3,560	4,417	407	583	-162	441	813	96	8	-63	25	274
130	( <sup>a</sup> )	( <sup>a</sup> )	398	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	51	62	11	46	-213
131	8,665	8,922	11,806	15,345	15,951	800	609	2,250	3,702	569	587	-613	392	1,698	916
132	4,007	4,878	7,260	9,363	9,220	66	896	1,229	2,653	-163	282	-187	567	1,049	345
133	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )
134	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )
135	14,636	17,761	19,402	22,512	24,478	2,933	2,667	1,574	3,099	1,714	343	740	29	73	-81
136	506	521	493	474	446	17	19	-27	-27	-10	-8	-17	-23	-27	-27
137	14,130	17,239	18,909	22,038	24,032	2,916	2,648	1,601	3,127	1,741	353	748	46	97	-55
138	<b>8,478</b>	<b>9,599</b>	<b>10,019</b>	<b>13,868</b>	<b>20,502</b>	<b>465</b>	<b>902</b>	<b>285</b>	<b>3,710</b>	<b>6,682</b>	<b>-335</b>	<b>-277</b>	<b>-684</b>	<b>-461</b>	<b>-245</b>
139	1,010	999	952	1,063	1,320	50	-9	-29	111	233	-108	-97	-44	-6	4
140	750	696	647	664	781	9	-50	-31	26	98	-81	-87	-49	7	4
141	188	239	266	320	364	26	51	27	38	44	-16	2	7	8	
142	7	5	( <sup>a</sup> )	47	133	( <sup>a</sup> )	-2	( <sup>a</sup> )	( <sup>a</sup> )	87	-2	-2	-1	-1	-3
143	65	59	( <sup>a</sup> )	38	42	( <sup>a</sup> )	-8	( <sup>a</sup> )	( <sup>a</sup> )	4	-10	-11	-1	-5	-6
144	138	151	154	182	254	38	14	3	28	72	1	-2	-1	2	
145	182	144	145	169	136	37	12	2	24	17	(*)	-1	-3	-4	1
146	6	7	9	13	68	1	2	1	4	55	1	1	1	2	1
147	3,676	4,337	4,037	3,602	3,590	18	551	-334	-402	3	-86	-124	-505	-529	-313
148	1,255	1,226	1,459	1,797	2,360	121	-51	139	370	539	-50	7	33	21	91
149	574	631	666	632	624	32	-11	35	-35	-8	-10	14	8	-34	9
150	157	163	190	386	410	( <sup>a</sup> )	16	23	228	23	-5	-28	12	15	49
151	122	131	153	191	624	( <sup>a</sup> )	9	18	38	433	-5	11	2	-5	10
152	1	1	1	1	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
153	-5	-22	12	15	35	(*)	-28	24	3	21	-4	-8	7	7	2
154	406	322	437	572	665	25	-37	89	135	70	-27	18	5	38	21
155	317	407	475	495	582	48	48	-34	140	87	-65	-73	-83	-26	-22
156	284	( <sup>a</sup> )	333	397	467	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	134	70	-62	-67	-75	-20	-25
157	33	( <sup>a</sup> )	91	98	115	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	7	17	-2	-7	-8	-6	2
158	2,082	2,479	2,943	6,724	12,396	191	350	490	3,461	5,747	-27	9	-83	81	-5
159	520	541	629	1,082	3,178	45	-16	39	421	2,092	2	( <sup>a</sup> )	-8	130	-11
160	829	1,170	1,204	2,591	4,910	120	408	103	1,154	2,393	-2	3	-94	-50	-110
161	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	602	717	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	-17	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	1	38
162	75	76	83	184	( <sup>a</sup> )	12	1	3	50	31	2	1	6	3	-10
163	214	375	354	484	566	8	243	-2	102	78	-3	-20	-110	-103	-103
164	93	139	135	413	476	-9	46	-6	278	64	2	2	-2	-10	-5
165	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	48	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	-3	( <sup>a</sup> )	( <sup>a</sup> )	-3	( <sup>a</sup> )	-3	7
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## Fixed Reproducible Tangible Wealth in the United States, 1984-87

ESTIMATES of fixed reproducible tangible wealth in the United States for 1984-87 are shown in tables 1-20. They incorporate the revised national income and product account estimates for 1985-87 that appeared in the July 1988 SURVEY OF CURRENT BUSINESS. Estimates of fixed private capital, by industry, are shown in tables 1-4; fixed nonresidential private capital, in tables 5-8; residential capital, in tables 9-12; government-owned fixed capital, in tables 13-16; and durable goods owned by consumers, in tables 17-20. Estimates for the wealth series for years through 1983 are unrevised and appeared in the following issues of the SURVEY: For 1925-82, January 1986; for 1983, August 1987.

Table 1.—Current-Cost Gross Stock of Fixed Private Capital,  
Nonresidential and Residential, by Industry, 1984-87<sup>1</sup>  
[Billions of dollars]

	1984	1985	1986	1987
<b>Fixed private capital</b> .....	<b>11,565.9</b>	<b>12,105.0</b>	<b>12,692.9</b>	<b>13,511.6</b>
<b>Nonresidential</b> .....	<b>6,432.9</b>	<b>6,706.4</b>	<b>6,993.4</b>	<b>7,354.4</b>
<b>Agriculture, forestry, and fisheries</b> .....	<b>386.5</b>	<b>383.6</b>	<b>378.7</b>	<b>377.5</b>
Farms.....	354.8	350.1	344.3	342.1
Agricultural services, forestry, and fisheries.....	31.8	33.5	34.4	35.4
<b>Mining</b> .....	<b>444.6</b>	<b>448.4</b>	<b>420.1</b>	<b>420.1</b>
Metal mining.....	34.5	35.3	35.3	36.0
Coal mining.....	45.6	46.9	46.7	47.3
Oil and gas extraction.....	342.3	344.0	316.3	315.2
Nonmetallic minerals, except fuels.....	22.2	22.3	21.8	21.6
<b>Construction</b> .....	<b>110.3</b>	<b>109.4</b>	<b>109.9</b>	<b>110.8</b>
<b>Manufacturing</b> .....	<b>1,444.0</b>	<b>1,497.2</b>	<b>1,549.6</b>	<b>1,609.3</b>
<b>Durable goods</b> .....	<b>790.2</b>	<b>821.7</b>	<b>852.6</b>	<b>886.1</b>
Lumber and wood products.....	33.7	34.1	34.4	35.1
Furniture and fixtures.....	11.4	11.9	12.4	13.2
Stone, clay, and glass products.....	55.6	55.6	55.9	56.3
Primary metal industries.....	173.2	176.2	177.2	179.6
Fabricated metal products.....	87.6	91.7	95.6	99.7
Machinery, except electrical.....	130.9	135.3	140.7	146.2
Electric and electronic equipment.....	110.2	119.5	128.1	138.1
Motor vehicles and equipment.....	88.2	91.8	95.8	98.5
Other transportation equipment.....	56.1	60.0	64.4	68.9
Instruments and related products.....	28.8	30.9	32.8	35.1
Miscellaneous manufacturing industries.....	14.4	14.7	15.1	15.5
<b>Nondurable goods</b> .....	<b>653.8</b>	<b>675.6</b>	<b>697.0</b>	<b>723.2</b>
Food and kindred products.....	123.5	134.2	139.2	145.3
Tobacco manufactures.....	8.8	9.5	10.2	11.0
Textile mill products.....	40.6	41.4	41.8	42.7
Apparel and other textile products.....	13.4	13.4	13.5	13.8
Paper and allied products.....	90.6	94.9	99.3	104.5
Printing and publishing.....	48.7	51.7	54.9	59.0
Chemicals and allied products.....	179.8	183.5	187.8	193.0
Petroleum and coal products.....	95.9	98.3	100.0	102.4
Rubber and miscellaneous plastic products.....	43.3	45.4	47.0	48.3
Leather and leather products.....	3.2	3.2	3.2	3.3
<b>Transportation and public utilities</b> .....	<b>1,887.4</b>	<b>1,947.5</b>	<b>2,023.6</b>	<b>2,107.0</b>
<b>Transportation</b> .....	<b>575.7</b>	<b>586.2</b>	<b>586.1</b>	<b>592.0</b>
Railroad transportation.....	249.4	255.6	248.6	248.4
Local and interurban passenger transit.....	9.6	9.6	9.7	9.7
Trucking and warehousing.....	100.8	105.0	109.7	112.9
Water transportation.....	66.0	65.8	67.0	68.4
Transportation by air.....	76.1	74.5	74.6	75.4
Pipelines, except natural gas.....	38.0	39.1	40.1	40.7
Transportation services.....	35.8	36.6	36.4	36.4
<b>Communication</b> .....	<b>539.1</b>	<b>552.9</b>	<b>592.4</b>	<b>630.4</b>
Telephone and telegraph.....	510.1	522.1	559.6	595.3
Radio and television broadcasting.....	28.9	30.8	32.9	35.1
<b>Electric, gas, and sanitary services</b> .....	<b>772.6</b>	<b>808.4</b>	<b>845.0</b>	<b>884.7</b>
Electric services.....	601.4	631.9	661.8	695.0
Gas services.....	151.2	154.8	160.1	165.0
Sanitary services.....	20.1	21.7	23.0	24.7
<b>Wholesale trade</b> .....	<b>228.0</b>	<b>247.7</b>	<b>272.8</b>	<b>298.1</b>
<b>Retail trade</b> .....	<b>370.8</b>	<b>401.7</b>	<b>433.4</b>	<b>471.8</b>
<b>Finance, insurance, and real estate</b> .....	<b>1,031.6</b>	<b>1,104.7</b>	<b>1,193.9</b>	<b>1,297.0</b>
<b>Banking</b> .....	<b>122.1</b>	<b>131.6</b>	<b>149.1</b>	<b>168.5</b>
Credit agencies other than banks.....	87.4	93.7	102.6	110.7
Security and commodity brokers, and services.....	4.8	5.3	6.4	7.4
Insurance carriers.....	26.2	31.5	40.8	51.0
Insurance agents and brokers, and services.....	5.3	5.1	5.3	5.4
Real estate.....	773.1	823.3	872.6	934.4
Holding and other investment companies.....	12.6	14.2	17.0	19.7
<b>Services</b> .....	<b>529.8</b>	<b>566.3</b>	<b>611.6</b>	<b>662.7</b>
Hotels and other lodging places.....	93.6	102.1	111.2	122.0
Personal services.....	25.9	26.5	27.2	28.1
Business services.....	128.9	134.3	147.0	160.6
Auto repair, services, and garages.....	90.4	98.6	107.8	116.7
Miscellaneous repair services.....	13.0	13.8	14.5	15.2
Motion pictures.....	10.7	11.1	11.7	12.3
Amusement and recreation services.....	38.9	41.1	43.1	45.3
Other services.....	190.3	188.8	149.2	162.4
Health services.....	79.2	85.8	93.2	102.9
Legal services.....	9.0	10.0	11.2	12.6
Educational services.....	2.6	2.6	2.7	2.9
Other <sup>2</sup> .....	39.5	40.5	42.1	44.0
<b>Residential</b> .....	<b>5,133.0</b>	<b>5,398.5</b>	<b>5,699.5</b>	<b>6,157.2</b>
Farms.....	143.5	145.2	146.3	151.0
Real estate.....	4,989.4	5,253.3	5,553.2	6,006.2

1. Estimates are as of the end of the year.

2. Consists of social services, membership organizations, and miscellaneous professional services.

A detailed statement of the methodology underlying the wealth estimates is available in *Fixed Reproducible Tangible Wealth in the United States, 1925-85* (see inside back cover). In addition to the estimates of gross and net stocks in constant-cost and current-cost valuations for the types of wealth shown in tables 1-20, this report includes corresponding estimates of gross and net stocks in historical-cost valuation and estimates of depreciation, discards, and average ages of gross and net stocks in all three valuations, together with the investment data used to derive the wealth estimates.

Table 2.—Current-Cost Net Stock of Fixed Private Capital,  
Nonresidential and Residential, by Industry, 1984-87<sup>1</sup>  
[Billions of dollars]

	1984	1985	1986	1987
<b>Fixed private capital</b> .....	<b>6,938.5</b>	<b>7,254.6</b>	<b>7,603.5</b>	<b>8,091.1</b>
<b>Nonresidential</b> .....	<b>3,630.2</b>	<b>3,771.7</b>	<b>3,917.4</b>	<b>4,100.6</b>
<b>Agriculture, forestry, and fisheries</b> .....	<b>199.9</b>	<b>193.5</b>	<b>186.9</b>	<b>183.8</b>
Farms.....	183.0	175.7	168.7	165.0
Agricultural services, forestry, and fisheries.....	16.9	17.8	18.1	18.8
<b>Mining</b> .....	<b>237.9</b>	<b>234.8</b>	<b>210.8</b>	<b>202.6</b>
Metal mining.....	17.1	17.1	16.5	16.4
Coal mining.....	25.7	25.4	24.4	24.0
Oil and gas extraction.....	183.9	181.3	159.5	152.3
Nonmetallic minerals, except fuels.....	11.2	11.0	10.4	9.9
<b>Construction</b> .....	<b>57.0</b>	<b>56.3</b>	<b>56.9</b>	<b>57.8</b>
<b>Manufacturing</b> .....	<b>789.0</b>	<b>811.7</b>	<b>830.2</b>	<b>852.9</b>
<b>Durable goods</b> .....	<b>434.9</b>	<b>449.0</b>	<b>460.6</b>	<b>473.9</b>
Lumber and wood products.....	16.6	16.6	16.6	16.9
Furniture and fixtures.....	6.3	6.5	6.7	7.2
Stone, clay, and glass products.....	26.8	26.2	25.9	25.8
Primary metal industries.....	88.1	87.6	85.4	84.4
Fabricated metal products.....	49.2	50.9	52.6	54.2
Machinery, except electrical.....	78.5	80.3	81.9	83.6
Electric and electronic equipment.....	68.5	74.5	79.3	84.9
Motor vehicles and equipment.....	44.8	46.6	48.8	50.0
Other transportation equipment.....	31.5	33.9	36.7	39.1
Instruments and related products.....	16.9	18.1	19.0	20.1
Miscellaneous manufacturing industries.....	7.6	7.7	7.7	7.8
<b>Nondurable goods</b> .....	<b>354.1</b>	<b>362.7</b>	<b>369.5</b>	<b>379.0</b>
Food and kindred products.....	69.5	71.5	73.6	76.2
Tobacco manufactures.....	6.7	6.1	6.5	6.9
Textile mill products.....	19.9	20.1	20.0	20.3
Apparel and other textile products.....	6.9	6.8	6.8	6.9
Paper and allied products.....	50.3	52.5	54.5	56.8
Printing and publishing.....	27.2	29.1	30.9	33.3
Chemicals and allied products.....	96.3	96.8	97.5	98.8
Petroleum and coal products.....	54.0	54.2	53.5	53.2
Rubber and miscellaneous plastic products.....	22.6	23.9	24.6	25.0
Leather and leather products.....	1.7	1.7	1.6	1.6
<b>Transportation and public utilities</b> .....	<b>1,047.1</b>	<b>1,074.7</b>	<b>1,114.2</b>	<b>1,154.3</b>
<b>Transportation</b> .....	<b>284.8</b>	<b>286.7</b>	<b>284.5</b>	<b>284.6</b>
Railroad transportation.....	108.5	111.6	108.4	108.0
Local and interurban passenger transit.....	4.1	4.1	4.3	4.3
Trucking and warehousing.....	54.1	55.4	57.6	59.0
Water transportation.....	38.7	37.6	37.3	36.9
Transportation by air.....	40.1	38.3	37.7	37.6
Pipelines, except natural gas.....	21.6	21.8	21.9	21.8
Transportation services.....	17.7	17.8	17.2	17.1
<b>Communication</b> .....	<b>323.1</b>	<b>327.8</b>	<b>348.6</b>	<b>366.8</b>
Telephone and telegraph.....	306.2	309.9	329.6	346.7
Radio and television broadcasting.....	16.9	17.9	19.0	20.1
<b>Electric, gas, and sanitary services</b> .....	<b>439.2</b>	<b>460.2</b>	<b>481.1</b>	<b>502.9</b>
Electric services.....	348.5	368.5	386.5	405.3
Gas services.....	79.3	79.4	81.5	83.4
Sanitary services.....	11.4	12.3	13.2	14.2
<b>Wholesale trade</b> .....	<b>141.0</b>	<b>154.6</b>	<b>170.9</b>	<b>186.4</b>
<b>Retail trade</b> .....	<b>224.4</b>	<b>244.4</b>	<b>263.5</b>	<b>286.7</b>
<b>Finance, insurance, and real estate</b> .....	<b>626.3</b>	<b>672.1</b>	<b>727.1</b>	<b>788.6</b>
<b>Banking</b> .....	<b>73.6</b>	<b>79.8</b>	<b>91.4</b>	<b>103.9</b>
Credit agencies other than banks.....	52.0	56.1	61.7	66.2
Security and commodity brokers, and services.....	3.2	3.6	4.4	5.0
Insurance carriers.....	16.4	21.0	28.5	36.3
Insurance agents and brokers, and services.....	2.9	2.8	2.8	2.8
Real estate.....	469.7	499.2	526.5	560.9
Holding and other investment companies.....	8.6	9.7	11.8	13.5
<b>Services</b> .....	<b>307.4</b>	<b>329.6</b>	<b>357.1</b>	<b>387.4</b>
Hotels and other lodging places.....	54.7	60.5	66.5	73.3
Personal services.....	14.0	14.2	14.5	15.0
Business services.....	75.4	79.8	87.6	95.8
Auto repair, services, and garages.....	52.2	57.3	63.2	68.7
Miscellaneous repair services.....	7.4	7.8	8.1	8.5
Motion pictures.....	5.7	5.9	6.2	6.6
Amusement and recreation services.....	20.4	21.9	23.1	24.5
Other services.....	77.6	82.2	87.8	94.9
Health services.....	48.7	52.5	56.8	62.4
Legal services.....	5.0	5.8	6.6	7.6
Educational services.....	1.3	1.3	1.5	1.6
Other <sup>2</sup> .....	22.6	22.6	22.9	23.3
<b>Residential</b> .....	<b>3,308.4</b>	<b>3,483.0</b>	<b>3,686.1</b>	<b>3,990.5</b>
Farms.....	61.9	62.2	62.0	63.7
Real estate.....	3,246.5	3,420.7	3,624.0	3,926.8

1. Estimates are as of the end of the year.

2. Consists of social services, membership organizations, and miscellaneous professional services.

**Table 3.—Constant-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1984-87<sup>1</sup>**

[Billions of 1982 dollars]

	1984	1985	1986	1987
<b>Fixed private capital</b> .....	<b>10,903.8</b>	<b>11,254.4</b>	<b>11,601.6</b>	<b>11,945.4</b>
<b>Nonresidential</b> .....	<b>6,127.5</b>	<b>6,348.3</b>	<b>6,544.7</b>	<b>6,738.6</b>
<b>Agriculture, forestry, and fisheries</b> .....	<b>351.8</b>	<b>343.7</b>	<b>333.7</b>	<b>325.0</b>
Farms.....	321.7	312.8	302.4	293.2
Agricultural services, forestry, and fisheries.....	30.1	30.9	31.3	31.8
<b>Mining</b> .....	<b>537.4</b>	<b>548.9</b>	<b>541.1</b>	<b>530.1</b>
Metal mining.....	32.0	32.0	31.5	31.0
Coal mining.....	43.7	43.7	43.1	42.4
Oil and gas extraction.....	441.0	452.9	446.9	438.1
Nonmetallic minerals, except fuels.....	20.7	20.3	19.5	18.6
<b>Construction</b> .....	<b>103.0</b>	<b>100.5</b>	<b>98.8</b>	<b>96.7</b>
<b>Manufacturing</b> .....	<b>1,360.2</b>	<b>1,393.5</b>	<b>1,415.7</b>	<b>1,435.4</b>
<b>Durable goods</b> .....	<b>750.1</b>	<b>773.3</b>	<b>789.9</b>	<b>805.0</b>
Lumber and wood products.....	31.1	30.7	30.2	29.8
Furniture and fixtures.....	10.6	10.9	11.1	11.5
Stone, clay, and glass products.....	52.9	52.5	52.0	51.5
Primary metal industries.....	162.8	162.3	169.9	167.8
Fabricated metal products.....	82.9	84.9	86.9	88.7
Machinery, except electrical.....	128.1	134.9	139.3	143.6
Electric and electronic equipment.....	103.8	112.3	118.9	125.5
Motor vehicles and equipment.....	84.3	86.0	88.2	88.9
Other transportation equipment.....	52.7	55.8	59.1	61.8
Instruments and related products.....	27.4	29.3	30.7	32.3
Miscellaneous manufacturing industries.....	13.5	13.5	13.6	13.5
<b>Nondurable goods</b> .....	<b>610.1</b>	<b>620.1</b>	<b>625.8</b>	<b>630.4</b>
Food and kindred products.....	120.1	122.1	123.6	125.1
Tobacco manufactures.....	8.3	8.8	9.3	9.7
Textile mill products.....	37.3	37.1	36.5	36.1
Apparel and other textile products.....	12.5	12.3	12.1	12.0
Paper and allied products.....	84.8	87.4	89.6	91.8
Printing and publishing.....	45.6	48.2	50.2	52.6
Chemicals and allied products.....	168.9	170.0	170.1	169.5
Petroleum and coal products.....	89.0	89.6	89.2	88.5
Rubber and miscellaneous plastic products.....	40.6	41.8	42.3	42.4
Leather and leather products.....	3.0	3.0	2.9	2.9
<b>Transportation and public utilities</b> .....	<b>1,755.3</b>	<b>1,795.5</b>	<b>1,836.5</b>	<b>1,871.5</b>
<b>Transportation</b> .....	<b>546.2</b>	<b>541.2</b>	<b>536.2</b>	<b>529.7</b>
Railroad transportation.....	236.9	232.2	226.4	220.6
Local and interurban passenger transit.....	9.0	8.8	8.7	8.5
Trucking and warehousing.....	92.7	93.3	95.0	96.0
Water transportation.....	63.7	63.9	64.0	63.5
Transportation by air.....	72.6	71.6	70.7	69.7
Pipelines, except natural gas.....	36.8	36.9	36.8	36.8
Transportation services.....	34.4	34.5	34.5	34.6
<b>Communication</b> .....	<b>476.4</b>	<b>498.0</b>	<b>520.5</b>	<b>540.3</b>
Telephone and telegraph.....	450.2	470.6	491.9	510.6
Radio and television broadcasting.....	26.3	27.4	28.7	29.7
<b>Electric, gas, and sanitary services</b> .....	<b>732.7</b>	<b>756.3</b>	<b>779.8</b>	<b>801.5</b>
Electric services.....	567.2	590.2	611.0	629.7
Gas services.....	146.2	145.7	146.9	148.5
Sanitary services.....	19.3	20.4	21.8	23.3
<b>Wholesale trade</b> .....	<b>220.2</b>	<b>243.2</b>	<b>267.1</b>	<b>291.7</b>
<b>Retail trade</b> .....	<b>339.6</b>	<b>360.0</b>	<b>379.3</b>	<b>400.3</b>
<b>Finance, insurance, and real estate</b> .....	<b>962.1</b>	<b>1,034.1</b>	<b>1,110.7</b>	<b>1,191.8</b>
<b>Banking</b> .....	<b>121.0</b>	<b>138.4</b>	<b>159.2</b>	<b>183.4</b>
Credit agencies other than banks.....	85.9	95.5	105.2	114.4
Security and commodity brokers, and services.....	5.0	6.2	7.9	9.8
Insurance carriers.....	27.3	37.9	52.4	69.6
Insurance agents and brokers, and services.....	5.4	5.6	5.7	5.8
<b>Real estate</b> .....	<b>704.6</b>	<b>734.3</b>	<b>759.7</b>	<b>783.6</b>
Holding and other investment companies.....	13.0	16.3	20.6	25.1
<b>Services</b> .....	<b>497.9</b>	<b>528.9</b>	<b>561.8</b>	<b>596.1</b>
Hotels and other lodging places.....	84.9	90.9	96.7	102.4
Personal services.....	24.1	24.1	24.2	24.4
Business services.....	124.0	134.5	146.1	158.2
Auto repair, services, and garages.....	85.3	90.5	96.5	102.8
Miscellaneous repair services.....	12.3	12.7	13.1	13.5
Motion pictures.....	10.4	10.8	11.3	11.7
Amusement and recreation services.....	36.4	37.8	38.9	40.0
Other services.....	120.7	127.5	135.0	143.1
Health services.....	73.3	78.4	83.7	89.6
Legal services.....	8.4	9.4	10.5	11.8
Educational services.....	2.7	3.0	3.3	3.7
Other <sup>2</sup> .....	36.2	36.7	37.4	38.1
<b>Residential</b> .....	<b>4,776.2</b>	<b>4,906.1</b>	<b>5,056.9</b>	<b>5,206.8</b>
Farms.....	133.1	131.7	129.6	128.0
Real estate.....	4,643.1	4,774.4	4,927.2	5,078.9

1. Estimates are as of the end of the year.  
2. Consists of social services, membership organizations, and miscellaneous professional services.

**Table 4.—Constant-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1984-87<sup>1</sup>**

[Billions of 1982 dollars]

	1984	1985	1986	1987
<b>Fixed private capital</b> .....	<b>6,534.6</b>	<b>6,741.0</b>	<b>6,939.6</b>	<b>7,131.7</b>
<b>Nonresidential</b> .....	<b>3,456.2</b>	<b>3,576.5</b>	<b>3,670.4</b>	<b>3,759.7</b>
<b>Agriculture, forestry, and fisheries</b> .....	<b>181.8</b>	<b>173.1</b>	<b>164.3</b>	<b>157.6</b>
Farms.....	165.7	156.8	147.8	140.7
Agricultural services, forestry, and fisheries.....	16.0	16.4	16.5	16.9
<b>Mining</b> .....	<b>288.7</b>	<b>289.0</b>	<b>273.0</b>	<b>256.8</b>
Metal mining.....	15.9	15.5	14.7	14.1
Coal mining.....	24.5	23.5	22.4	21.3
Oil and gas extraction.....	237.9	240.0	226.7	212.9
Nonmetallic minerals, except fuels.....	10.5	9.9	9.2	8.5
<b>Construction</b> .....	<b>53.0</b>	<b>51.5</b>	<b>50.9</b>	<b>50.1</b>
<b>Manufacturing</b> .....	<b>744.2</b>	<b>758.0</b>	<b>761.1</b>	<b>763.3</b>
<b>Durable goods</b> .....	<b>413.4</b>	<b>424.5</b>	<b>428.8</b>	<b>432.4</b>
Lumber and wood products.....	15.3	14.9	14.5	14.4
Furniture and fixtures.....	5.8	5.9	6.0	6.3
Stone, clay, and glass products.....	25.6	25.0	24.4	23.9
Primary metal industries.....	83.0	80.9	77.2	74.3
Fabricated metal products.....	46.6	47.3	47.9	48.4
Machinery, except electrical.....	76.8	80.3	81.3	82.2
Electric and electronic equipment.....	64.5	70.3	73.7	77.1
Motor vehicles and equipment.....	42.8	43.7	45.0	45.2
Other transportation equipment.....	29.7	31.8	33.8	35.3
Instruments and related products.....	16.1	17.3	17.9	18.6
Miscellaneous manufacturing industries.....	7.2	7.1	6.9	6.8
<b>Nondurable goods</b> .....	<b>330.7</b>	<b>333.5</b>	<b>332.3</b>	<b>330.8</b>
Food and kindred products.....	64.4	65.1	65.4	65.6
Tobacco manufactures.....	5.3	5.6	5.9	6.1
Textile mill products.....	18.3	18.0	17.5	17.2
Apparel and other textile products.....	6.4	6.3	6.1	6.0
Paper and allied products.....	47.2	48.5	49.8	49.9
Printing and publishing.....	25.6	27.3	28.4	29.9
Chemicals and allied products.....	90.3	89.6	88.3	86.7
Petroleum and coal products.....	50.3	49.6	47.9	46.1
Rubber and miscellaneous plastic products.....	21.2	22.0	22.2	22.0
Leather and leather products.....	1.6	1.5	1.5	1.4
<b>Transportation and public utilities</b> .....	<b>971.6</b>	<b>990.8</b>	<b>1,010.6</b>	<b>1,024.4</b>
<b>Transportation</b> .....	<b>270.3</b>	<b>265.2</b>	<b>260.4</b>	<b>254.7</b>
Railroad transportation.....	108.1	101.4	98.7	95.8
Local and interurban passenger transit.....	3.8	3.8	3.8	3.8
Trucking and warehousing.....	49.8	49.3	50.0	50.2
Water transportation.....	37.4	36.5	35.7	34.3
Transportation by air.....	38.3	36.8	35.7	34.6
Pipelines, except natural gas.....	20.9	20.6	20.2	19.7
Transportation services.....	17.1	16.8	16.4	16.3
<b>Communication</b> .....	<b>285.4</b>	<b>295.6</b>	<b>306.6</b>	<b>314.6</b>
Telephone and telegraph.....	270.0	279.6	290.0	297.6
Radio and television broadcasting.....	15.3	16.0	16.6	17.0
<b>Electric, gas, and sanitary services</b> .....	<b>415.9</b>	<b>430.0</b>	<b>443.6</b>	<b>455.1</b>
Electric services.....	328.2	343.6	356.3	366.4
Gas services.....	76.7	74.8	74.8	75.1
Sanitary services.....	11.0	11.7	12.6	13.6
<b>Wholesale trade</b> .....	<b>136.7</b>	<b>152.9</b>	<b>168.3</b>	<b>182.9</b>
<b>Retail trade</b> .....	<b>205.4</b>	<b>218.9</b>	<b>230.5</b>	<b>243.1</b>
<b>Finance, insurance, and real estate</b> .....	<b>585.4</b>	<b>633.5</b>	<b>682.7</b>	<b>732.2</b>
<b>Banking</b> .....	<b>73.7</b>	<b>85.7</b>	<b>99.9</b>	<b>115.9</b>
Credit agencies other than banks.....	51.4	53.0	64.2	69.2
Security and commodity brokers, and services.....	3.3	4.3	5.6	6.8
Insurance carriers.....	17.5	26.3	37.8	50.4
Insurance agents and brokers, and services.....	3.0	3.0	3.1	3.1
<b>Real estate</b> .....	<b>427.7</b>	<b>444.7</b>	<b>457.6</b>	<b>469.3</b>
Holding and other investment companies.....	8.9	11.4	14.6	17.5
<b>Services</b> .....	<b>289.4</b>	<b>308.9</b>	<b>329.1</b>	<b>349.3</b>
Hotels and other lodging places.....	49.7	53.9	58.0	61.6
Personal services.....	12.9	13.0	13.0	13.0
Business services.....	74.0	80.5	87.5	94.5
Auto repair, services, and garages.....	49.3	52.6	56.6	60.6
Miscellaneous repair services.....	6.9	7.2	7.3	7.5
Motion pictures.....	5.5	5.5	6.1	6.4
Amusement and recreation services.....	19.1	20.1	20.9	21.6
Other services.....	72.0	75.8	79.7	84.1
Health services.....	45.1	48.0	51.0	54.3
Legal services.....	4.7	5.5	6.4	7.2
Educational services.....	1.4	1.6	1.9	2.1
Other <sup>2</sup> .....	20.7	20.6	20.5	20.4
<b>Residential</b> .....	<b>3,078.4</b>	<b>3,164.4</b>	<b>3,269.2</b>	<b>3,372.0</b>
Farms.....	57.3	56.5	55.0	54.0
Real estate.....	3,021.1	3,108.0	3,214.2	3,318.0

1. Estimates are as of the end of the year.  
2. Consists of social services, membership organizations, and miscellaneous professional services.

**Data Availability**

Annual estimates through 1987 of gross and net stocks, depreciation, and discards in historical-cost, constant-cost, and current-cost valuations for the types of wealth shown in tables 1-20, together with the investment data used to derive the wealth estimates, are available on computer tape. To order the tape, write to Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30334, specifying BEA Wealth Data Tape (Accession No. BEA NIW 87-001) and include a check or money order for \$200.00, payable to "Economic and Statistical Analysis/BEA."

**Table 5.—Current-Cost Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1984–87**

[Billions of dollars]

Yearend	Total			By major industry group									By legal form of organization											
	Equipment and structures	Equipment	Structures	Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate					
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Total			Nonfinancial			Equipment and structures	Equipment	Structures
																Equipment	Equipment	Structures	Equipment	Equipment	Structures			
1984	6,432.9	3,153.2	3,279.7	354.8	186.8	168.0	1,444.0	962.2	481.8	4,634.2	2,004.2	2,630.0	4,899.4	2,633.6	2,265.7	4,658.0	2,484.4	2,173.6	1,533.5	519.5	1,014.0			
1985	6,706.4	3,286.6	3,419.8	350.1	178.5	171.6	1,497.2	997.8	499.5	4,859.1	2,110.4	2,748.7	5,121.7	2,768.9	2,357.8	4,858.9	2,601.9	2,257.0	1,584.7	522.8	1,062.0			
1986	6,993.4	3,446.8	3,546.6	344.3	168.8	175.4	1,549.6	1,032.4	517.2	5,099.6	2,245.6	2,853.9	5,360.5	2,922.0	2,438.5	5,060.8	2,733.4	2,327.4	1,632.9	524.9	1,108.1			
1987	7,354.4	3,607.0	3,747.4	342.1	160.0	182.0	1,609.3	1,066.1	543.2	5,403.0	2,380.9	3,022.2	5,649.7	3,079.0	2,570.7	5,311.4	2,865.1	2,446.3	1,704.7	527.9	1,176.8			

**Table 6.—Current-Cost Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1984–87**

[Billions of dollars]

1984	3,630.2	1,728.4	1,901.8	183.0	86.6	96.5	799.0	526.3	262.8	2,658.1	1,115.6	1,542.5	2,760.5	1,462.4	1,298.1	2,614.9	1,368.8	1,246.0	869.6	266.0	603.6
1985	3,771.7	1,796.5	1,975.1	175.7	79.4	96.3	811.7	541.9	269.8	2,784.3	1,175.2	1,609.1	2,880.9	1,532.6	1,348.3	2,720.0	1,429.9	1,290.1	890.7	263.9	626.8
1986	3,917.4	1,880.0	2,037.4	163.7	72.5	96.3	830.2	554.6	275.6	2,918.5	1,252.9	1,665.6	3,007.2	1,618.0	1,389.2	2,820.8	1,497.3	1,323.5	910.2	262.0	648.2
1987	4,100.6	1,963.5	2,137.0	165.0	67.6	97.4	852.9	567.7	285.1	3,082.6	1,328.2	1,754.5	3,155.8	1,700.7	1,455.1	2,944.1	1,564.1	1,379.9	944.8	262.8	682.0

**Table 7.—Constant-Cost Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1984–87**

[Billions of 1982 dollars]

1984	6,127.5	3,023.7	3,103.9	321.7	170.8	150.9	1,860.2	927.2	493.0	4,445.6	1,925.6	2,520.0	4,698.7	2,539.4	2,165.3	4,458.8	2,376.3	2,082.5	1,428.8	490.3	938.6
1985	6,348.3	3,153.6	3,194.7	312.8	162.2	150.6	1,898.5	954.9	498.6	4,642.0	2,036.5	2,605.5	4,895.6	2,683.5	2,232.1	4,617.0	2,473.4	2,143.6	1,452.7	490.1	962.6
1986	6,544.7	3,281.7	3,263.0	302.4	152.4	150.0	1,415.7	973.6	442.1	4,826.6	2,155.7	2,671.0	5,074.2	2,794.4	2,279.8	4,749.9	2,564.1	2,184.8	1,470.5	487.2	933.3
1987	6,738.6	3,416.0	3,322.5	293.2	144.1	149.1	1,435.4	990.4	445.0	5,010.0	2,281.5	2,728.5	5,250.1	2,929.9	2,320.3	4,872.5	2,654.0	2,218.4	1,488.5	486.2	1,002.3

**Table 8.—Constant-Cost Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1984–87**

[Billions of 1982 dollars]

1984	3,456.2	1,662.6	1,793.6	165.7	79.1	86.7	744.2	508.0	236.1	2,546.3	1,075.5	1,470.8	2,645.7	1,411.0	1,234.7	2,499.3	1,311.4	1,187.9	810.5	251.6	558.9
1985	3,576.5	1,737.5	1,839.0	156.8	72.2	84.5	758.0	521.0	236.9	2,661.8	1,144.2	1,517.6	2,760.7	1,488.8	1,271.9	2,585.9	1,365.2	1,220.7	815.9	248.7	567.2
1986	3,670.4	1,806.8	1,863.7	147.8	65.5	82.3	761.1	525.5	235.6	2,761.6	1,215.7	1,545.8	2,852.9	1,562.1	1,290.8	2,645.1	1,410.4	1,294.7	817.5	244.7	572.9
1987	3,759.7	1,879.0	1,880.7	140.7	60.9	79.8	763.3	529.7	233.6	2,855.7	1,288.4	1,567.3	2,938.8	1,635.6	1,303.3	2,696.3	1,454.6	1,241.7	820.9	243.5	577.4

**Table 9.—Current-Cost Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1984–87**

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group <sup>1</sup>			
		Private					Government		Owner-occupied		Tenant-occupied	
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Nonfinancial								
1984	5,239.5	5,133.0	77.8	77.8	5,055.2	106.5	35.0	71.5	134.3	3,469.0	19.9	1,581.3
1985	5,510.2	5,398.5	80.7	80.7	5,317.8	111.7	37.4	74.3	135.9	3,644.3	20.0	1,674.2
1986	5,816.9	5,699.5	83.0	83.0	5,616.5	117.4	40.5	76.9	136.9	3,879.1	20.1	1,744.1
1987	6,283.4	6,157.2	87.8	87.8	6,069.5	126.1	44.5	81.6	141.4	4,214.3	20.7	1,863.2

**Table 10.—Current-Cost Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1984–87**

[Billions of dollars]

1984	3,377.4	3,308.4	44.9	44.9	3,263.4	69.1	22.9	46.2	58.5	2,316.3	7.2	978.5
1985	3,554.8	3,453.0	46.5	46.5	3,406.4	71.8	24.5	47.3	58.8	2,436.4	7.1	1,035.4
1986	3,761.1	3,656.1	47.7	47.7	3,608.3	75.1	26.8	48.3	58.7	2,602.4	7.1	1,075.9
1987	4,070.4	3,990.5	50.4	50.4	3,940.1	79.9	29.5	50.4	60.3	2,836.0	7.2	1,149.2

**Table 11.—Constant-Cost Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1984–87**

[Billions of 1982 dollars]

1984	4,875.5	4,776.2	72.6	72.6	4,703.6	99.3	32.7	66.6	124.5	3,225.7	18.6	1,474.1
1985	5,007.5	4,906.1	73.6	73.6	4,832.5	101.4	34.0	67.4	123.2	3,309.8	18.2	1,523.8
1986	5,160.9	5,056.9	73.9	73.9	4,983.0	104.0	35.9	68.2	121.3	3,438.5	17.9	1,550.8
1987	5,313.0	5,206.8	74.4	74.4	5,132.4	106.2	37.5	68.7	119.8	3,560.9	17.5	1,582.2

**Table 12.—Constant-Cost Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1984–87**

[Billions of 1982 dollars]

1984	3,142.8	3,078.4	41.9	41.9	3,036.5	64.4	21.3	43.0	54.2	2,154.2	6.7	911.9
1985	3,229.7	3,164.4	42.4	42.4	3,122.1	65.2	22.2	43.0	53.4	2,212.4	6.5	942.0
1986	3,335.7	3,269.2	42.4	42.4	3,226.7	66.5	23.7	42.8	52.0	2,306.1	6.3	956.1
1987	3,439.3	3,372.0	42.7	42.7	3,329.4	67.3	24.8	42.5	51.1	2,394.3	6.1	972.7

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

Table 13.—Current-Cost Gross Stock of Government-Owned Fixed Capital, 1984-87

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military			Equipment and structures	Equipment	Structures
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1984.....	3,561.3	739.5	2,821.8	2,853.0	225.3	2,627.7	1,161.7	595.4	566.2	453.4	81.3	372.1	708.3	514.1	194.1	2,399.6	144.0	2,255.6
1985.....	3,847.9	795.9	3,052.1	3,064.1	236.1	2,828.0	1,257.2	641.6	615.6	473.3	81.8	391.5	783.9	559.8	224.1	2,590.8	154.3	2,436.5
1986.....	3,965.4	840.6	3,124.7	3,142.0	250.1	2,891.9	1,307.5	673.7	633.8	484.2	83.2	401.0	823.3	590.5	232.8	2,657.8	166.9	2,490.9
1987.....	4,143.2	873.9	3,264.3	3,289.4	265.0	3,024.4	1,359.5	701.0	658.5	505.7	87.1	418.6	853.8	613.9	239.9	2,783.7	177.9	2,605.8

Table 14.—Current-Cost Net Stock of Government-Owned Fixed Capital, 1984-87

[Billions of dollars]

1984.....	2,100.4	407.5	1,692.9	1,724.8	117.7	1,607.1	633.3	331.2	302.1	257.7	41.4	216.3	375.6	289.8	85.8	1,467.1	76.3	1,390.8
1985.....	2,259.5	445.5	1,814.0	1,842.7	127.0	1,715.7	688.7	362.2	326.5	271.9	43.7	228.2	416.7	318.4	98.3	1,570.8	83.3	1,487.5
1986.....	2,321.5	476.7	1,844.7	1,880.7	137.3	1,743.4	719.9	384.6	335.3	279.1	45.2	233.9	440.8	339.5	101.4	1,601.6	92.1	1,509.5
1987.....	2,423.2	506.3	1,918.0	1,961.4	148.5	1,812.9	755.3	405.1	350.2	293.4	48.3	245.1	461.8	356.8	105.0	1,668.0	100.2	1,567.8

Table 15.—Constant-Cost Gross Stock of Government-Owned Fixed Capital, 1984-87

[Billions of 1982 dollars]

1984.....	3,347.8	689.0	2,658.8	2,682.0	214.0	2,468.0	1,097.5	552.1	545.4	431.7	77.0	354.7	665.8	475.1	190.7	2,250.3	136.9	2,113.3
1985.....	3,422.5	725.1	2,697.4	2,727.0	220.4	2,506.6	1,132.6	581.9	550.7	487.1	77.1	360.0	695.5	504.8	190.7	2,289.9	143.2	2,146.6
1986.....	3,501.5	764.3	2,737.2	2,772.7	226.9	2,545.9	1,167.8	613.5	554.3	459.1	76.1	363.0	728.7	537.4	191.3	2,333.7	150.8	2,182.9
1987.....	3,593.7	816.5	2,777.2	2,824.4	237.8	2,586.6	1,215.6	637.0	558.6	446.3	78.3	368.0	769.3	573.7	190.6	2,373.1	159.5	2,213.6

Table 16.—Constant-Cost Net Stock of Government-Owned Fixed Capital, 1984-87

[Billions of 1982 dollars]

1984.....	1,974.2	390.5	1,593.7	1,621.1	111.7	1,509.4	598.5	308.0	290.5	245.5	39.2	206.3	353.0	268.8	84.3	1,375.7	72.5	1,303.2
1985.....	2,011.7	406.5	1,605.2	1,639.9	118.4	1,521.5	622.3	329.2	293.7	251.1	41.0	210.0	371.8	288.1	83.7	1,388.9	77.4	1,311.5
1986.....	2,053.1	434.2	1,618.9	1,660.0	124.4	1,535.6	646.1	351.0	295.2	253.1	41.2	211.9	393.0	309.7	83.3	1,406.9	83.2	1,323.7
1987.....	2,105.7	470.6	1,635.1	1,685.1	133.3	1,551.7	679.7	380.7	299.0	259.1	43.5	215.6	420.6	337.2	83.4	1,426.0	89.9	1,336.1

Table 17.—Current-Cost Gross Stock of Durable Goods Owned by Consumers, by Type, 1984-87

[Billions of dollars]

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other				
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances <sup>2</sup>	China, glassware, tableware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft	
1984.....	2,606.2	915.5	170.5	321.4	200.8	105.7	228.3	182.8	172.9	36.6	78.1	193.7	
1985.....	2,817.1	1,025.3	193.1	339.8	205.7	111.0	241.0	192.7	180.0	40.1	83.2	205.3	
1986.....	3,064.3	1,145.7	217.3	356.7	217.1	119.0	251.6	207.8	199.3	45.1	86.9	217.8	
1987.....	3,318.3	1,242.9	239.6	375.0	223.8	125.6	268.7	233.3	228.0	51.4	90.2	239.8	

Table 18.—Current-Cost Net Stock of Durable Goods Owned by Consumers, by Type, 1984-87

[Billions of dollars]

1984.....	1,286.0	378.9	88.2	172.6	106.9	54.8	120.7	105.1	95.6	19.2	39.4	104.5
1985.....	1,397.7	428.5	103.2	182.4	110.5	58.0	127.6	113.6	99.3	21.3	41.9	111.4
1986.....	1,534.8	487.9	118.2	191.9	117.9	62.8	133.8	124.6	110.3	24.3	43.7	119.4
1987.....	1,684.1	543.9	131.8	202.3	122.7	66.7	143.6	140.5	125.8	28.0	45.7	133.0

Table 19.—Constant-Cost Gross Stock of Durable Goods Owned by Consumers, by Type, 1984-87

[Billions of 1982 dollars]

1984.....	2,510.5	870.7	162.1	302.0	196.8	103.8	214.9	202.9	171.0	33.5	67.7	185.0
1985.....	2,658.2	929.8	175.0	310.9	205.7	106.9	222.1	229.6	179.7	35.6	67.9	195.0
1986.....	2,817.8	988.7	187.4	320.8	215.8	110.7	230.6	260.8	189.7	38.3	68.1	207.1
1987.....	2,963.9	1,045.7	201.4	331.3	226.7	114.4	239.7	294.2	198.8	41.5	69.0	221.2

Table 20.—Constant-Cost Net Stock of Durable Goods Owned by Consumers, by Type, 1984-87

[Billions of 1982 dollars]

1984.....	1,241.7	360.5	83.9	162.2	104.8	53.8	113.7	116.7	94.6	17.6	34.2	99.8
1985.....	1,326.6	388.9	93.5	166.9	110.5	55.9	117.6	135.4	99.1	19.0	34.2	105.8
1986.....	1,423.7	421.3	101.9	172.6	117.2	58.4	122.6	156.3	105.0	20.7	34.2	113.5
1987.....	1,527.7	457.8	110.8	178.7	124.3	60.7	128.1	177.2	109.7	22.6	35.0	122.7

1. Includes tires, tubes, accessories, and other parts.  
 2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.  
 3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

# The National Income and Product Accounts of the United States, 1929-82



## STATISTICAL TABLES

This publication presents the estimates of the national income and product accounts (NIPA's) that resulted from the comprehensive revision released in late 1985. The revision incorporated definitional and classificational changes, statistical changes reflecting newly available source data and new estimating procedures, and updating of the base year for calculating real GNP to 1982. The complete set of 130 NIPA tables, in nine parts, are included. The nine parts are:

1. National Product and Income
2. Personal Income and Outlays
3. Government Receipts and Expenditures
4. Foreign Transactions
5. Savings and Investment
6. Product, Income and Employment by Industry
7. Fixed-Weighted Price Indexes and Implicit Price Deflators
8. Supplementary Tables
9. Seasonally Unadjusted Estimates

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# CURRENT BUSINESS STATISTICS

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

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Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>GENERAL BUSINESS INDICATORS</b>																	
<b>PERSONAL INCOME BY SOURCE †</b>																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$...	3,531.1	3,780.0	3,747.1	3,778.6	3,803.7	3,820.8	3,897.2	3,884.1	3,939.0	3,921.8	3,946.7	3,985.9	*3,999.3	*4,020.6	*4,046.0	4,071.2	
Wage and salary disbursements, total.....do.....	2,094.0	2,248.4	2,231.8	2,247.6	2,269.0	2,278.6	2,302.9	2,318.7	2,353.5	2,342.3	2,359.0	2,374.7	2,394.0	*2,408.5	*2,427.4	2,451.9	
Commodity-producing industries, total.....do.....	625.5	649.8	645.7	647.9	652.9	657.6	662.9	667.3	666.3	669.4	673.5	685.0	685.1	*687.7	*694.6	699.9	
Manufacturing.....do.....	473.1	490.3	486.2	488.2	492.1	497.4	499.8	502.3	501.8	505.2	507.3	516.3	514.3	*516.8	*521.2	525.0	
Distributive industries.....do.....	498.9	531.7	527.6	533.0	537.7	539.9	545.7	547.6	548.6	554.8	559.3	560.4	568.5	*571.6	*576.4	584.1	
Service industries.....do.....	575.9	646.8	639.6	645.8	655.4	656.1	667.4	674.7	706.4	683.1	689.0	690.2	699.5	*706.1	*711.4	720.9	
Govt. and govt. enterprises.....do.....	393.7	420.1	418.9	421.0	423.0	425.0	426.9	429.2	432.3	435.0	437.1	439.0	441.0	443.0	445.0	447.0	
Other labor income.....do.....	196.1	207.9	206.9	208.3	209.3	210.3	211.4	212.4	213.3	214.0	214.6	215.2	215.8	216.4	217.4	218.5	
Proprietors' income: ‡																	
Farm.....do.....	36.4	43.0	38.2	41.0	33.6	31.1	67.9	31.6	41.4	35.9	41.5	56.8	*43.6	*44.1	*40.5	32.4	
Nonfarm.....do.....	250.3	270.0	265.8	268.9	272.4	273.3	277.8	278.6	280.6	278.6	279.0	279.9	*282.8	*285.2	*288.2	290.7	
Rental income of persons with capital consumption adjustment.....bil. \$...	12.4	18.4	17.4	17.7	18.0	18.5	19.5	20.5	21.5	20.8	20.5	20.2	*19.3	*18.9	*18.8	19.4	
Dividends.....do.....	82.8	88.6	88.1	89.0	90.0	90.6	91.3	91.9	92.4	92.8	93.6	94.0	94.7	95.0	95.4	96.3	
Personal interest income.....do.....	499.1	527.0	521.2	526.9	533.0	539.0	545.0	550.0	555.1	554.4	554.1	554.1	*558.8	*563.7	*568.7	571.7	
Transfer payments.....do.....	521.1	548.8	548.7	550.9	551.6	552.7	556.4	556.1	557.9	572.2	574.6	582.2	582.8	582.2	*584.1	586.3	
Less: Personal contributions for social insurance.....do.....	161.1	172.0	171.0	171.7	173.1	173.4	175.1	175.8	176.8	189.1	190.2	191.2	192.4	*193.4	*194.6	195.9	
Total nonfarm income.....do.....	*3,472.5	*3,716.0	3,688.0	3,716.8	3,749.2	3,768.8	3,808.5	3,831.9	3,877.1	3,865.5	3,884.7	3,908.7	*3,934.8	3,955.4	*3,984.1	4,017.6	
<b>DISPOSITION OF PERSONAL INCOME †</b>																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$...	3,531.1	3,780.0	3,747.1	3,778.6	3,803.7	3,820.8	3,897.2	3,884.1	3,939.0	3,921.8	3,946.7	3,985.9	*3,999.3	*4,020.6	*4,046.0	4,071.2	
Less: Personal tax and nontax payments.....do.....	511.4	570.3	566.1	570.9	577.1	580.5	585.2	588.2	599.5	578.1	570.0	579.5	643.5	*579.9	*579.6	584.2	
Equals: Disposable personal income.....do.....	3,019.6	3,209.7	3,181.1	3,207.8	3,226.6	3,240.3	3,312.0	3,295.9	3,339.5	3,343.7	3,376.7	3,406.4	*3,355.8	*3,440.7	*3,466.4	3,487.0	
Less: Personal outlays.....do.....	2,898.0	3,105.5	3,108.3	3,128.6	3,167.6	3,160.7	3,156.5	3,165.7	3,193.1	3,206.9	3,222.9	3,247.2	*3,259.3	*3,284.5	*3,321.2	3,337.5	
Personal consumption expenditures.....do.....	2,807.5	3,012.1	3,015.2	3,035.0	3,073.5	3,066.0	3,061.4	3,070.3	3,097.0	3,109.3	3,125.4	3,149.0	*3,160.6	*3,185.3	*3,221.4	3,237.1	
Durable goods.....do.....	406.5	421.9	427.7	433.1	449.8	441.3	415.4	419.6	431.0	437.1	437.4	438.9	*442.5	*445.1	*457.1	457.1	
Nondurable goods.....do.....	943.6	997.9	1,001.4	1,002.0	1,009.8	1,008.0	1,011.5	1,018.8	1,009.1	1,011.9	1,027.5	*1,025.5	*1,038.1	*1,043.6	1,047.1		
Services.....do.....	1,457.3	1,592.3	1,586.2	1,600.0	1,613.9	1,616.7	1,639.2	1,639.2	1,647.2	1,663.6	1,676.0	1,682.6	*1,692.7	*1,702.1	*1,720.7	1,732.9	
Interest paid by consumers to business.....do.....	89.1	92.1	91.7	92.3	92.8	93.5	93.9	94.3	95.0	95.9	96.4	97.1	97.5	98.1	*98.7	99.3	
Personal transfer payments to foreigners (net).....do.....	1.4	1.8	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	
Equals: personal saving.....do.....	121.7	104.2	72.8	79.2	59.0	79.6	155.5	130.2	146.4	136.9	153.8	159.1	*96.6	*156.2	*145.1	149.5	
Personal saving as percentage of disposable personal income \$.....percent.....	4.0	3.2	2.8	2.2	2.3	3.0	3.7	4.3	4.1	4.3	4.4	4.0	*4.0	*3.9	4.3	.....	
Disposable personal income in constant (1982) dollars.....bil. \$...	2,640.9	2,686.3	2,664.4	2,682.2	2,686.3	2,683.3	2,731.0	2,710.5	2,745.1	2,739.8	2,768.0	2,779.2	*2,722.2	*2,778.9	2,792.5	.....	
Personal consumption expenditures in constant (1982) dollars.....do.....	2,455.2	2,521.0	2,525.5	2,537.3	2,558.9	2,538.9	2,524.4	2,525.0	2,545.8	2,548.1	2,562.0	2,569.2	*2,563.8	*2,572.6	2,595.2	.....	
Durable goods.....do.....	385.0	390.9	396.3	400.4	414.0	405.2	382.0	385.6	395.2	399.8	401.7	402.0	*404.9	*406.8	416.1	.....	
Nondurable goods.....do.....	879.5	890.5	891.0	891.7	894.7	889.2	885.8	889.1	896.6	887.7	892.1	898.3	*893.0	*893.5	896.7	.....	
Services.....do.....	1,190.7	1,239.5	1,238.1	1,245.7	1,250.1	1,244.5	1,256.6	1,250.2	1,254.1	1,260.7	1,268.2	1,269.0	*1,271.0	*1,272.3	1,282.3	.....	
Implicit price deflator for personal consumption expenditures.....index, 1982=100.....	114.3	119.5	119.4	119.6	120.1	120.8	121.3	121.6	121.7	122.0	122.0	122.6	123.3	*123.8	124.1	.....	
<b>INDUSTRIAL PRODUCTION ◇</b>																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
<b>Not Seasonally Adjusted</b>																	
Total index.....1977=100.....	125.1	129.8	131.9	128.7	134.3	135.3	135.2	132.7	129.9	130.8	134.2	134.1	133.9	*135.0	*139.5	*135.6	
By industry groupings:																	
Mining and utilities.....do.....	103.5	104.3	103.0	103.9	109.2	106.2	104.7	106.9	108.1	111.8	111.2	106.1	*103.5	101.8	*107.7	*108.4	
Manufacturing.....do.....	129.1	134.7	137.4	133.5	139.2	140.9	141.0	137.5	134.0	134.4	138.5	139.4	139.6	*141.2	*145.5	*140.8	
Nondurable manufactures.....do.....	130.1	136.8	140.5	138.7	145.0	145.8	143.0	139.1	135.0	134.2	138.4	139.2	*139.8	*140.6	*143.8	.....	
Durable manufactures.....do.....	128.4	133.1	135.3	129.8	135.0	137.3	139.6	136.3	133.3	134.6	138.6	139.5	*139.4	*141.6	*144.9	*138.6	
<b>Seasonally Adjusted</b>																	
Total index.....do.....	125.1	129.8	129.1	130.6	131.2	131.0	132.5	133.2	133.9	134.4	134.4	134.7	135.4	136.1	*136.6	*137.7	
By market groupings:																	
Products, total.....do.....	133.3	138.3	137.8	139.5	139.9	139.4	140.9	141.0	141.3	142.7	143.4	143.6	*144.1	*144.9	*145.4	*146.1	
Final products.....do.....	132.4	136.8	136.2	137.9	138.4	137.8	139.3	139.2	139.8	141.1	141.6	141.8	*142.5	*143.3	*143.9	*144.8	
Consumer goods.....do.....	124.0	127.8	127.2	128.9	129.4	127.7	129.0	129.4	129.8	131.2	131.3	131.2	*131.9	132.5	*133.0	*133.4	

See footnotes at end of tables.



Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>INDUSTRIAL PRODUCTION ◊—Continued</b>																	
<b>Seasonally Adjusted—Continued</b>																	
<b>By market groupings—Continued</b>																	
<b>Final products—Continued</b>																	
Durable consumer goods..... 1977=100...	115.6	120.2	117.4	120.4	121.2	118.6	124.3	123.9	120.3	121.7	120.6	120.4	*123.3	*125.7	*125.2	*124.8	
Automotive products.....do.....	115.3	118.5	114.9	117.5	118.0	114.2	124.3	121.3	115.4	118.7	117.6	120.6	121.9	*127.1	*126.5	*123.7	
Autos and trucks, consumer.....do.....	112.9	115.1	107.9	112.3	112.4	107.2	122.2	118.7	110.2	112.8	111.8	116.4	118.0	126.9	*125.3	*120.1	
Autos, consumer.....do.....	97.3	90.7	87.4	86.4	76.8	79.1	94.7	91.9	83.7	77.5	79.5	86.3	91.0	98.9	*99.0	*93.8	
Trucks, consumer.....do.....	141.8	160.5	146.0	160.4	178.4	159.4	173.2	168.5	159.5	178.3	171.6	172.2	168.2	178.9	*174.1	.....	
Home goods.....do.....	115.8	121.6	119.3	122.5	123.6	121.9	124.3	125.8	123.9	124.0	122.8	120.2	*124.3	*124.7	.....	*125.6	
Nondurable consumer goods.....do.....	127.1	130.6	130.9	132.1	132.5	131.0	130.8	131.5	133.3	134.7	135.3	135.1	*135.1	135.1	*135.8	*136.6	
Consumer staples.....do.....	133.9	137.4	137.6	138.9	139.2	137.8	137.4	138.3	140.7	142.3	142.9	142.5	*142.5	*142.7	*143.4	*144.4	
Consumer foods and tobacco.....do.....	132.7	136.3	136.0	137.2	137.4	137.0	137.5	137.3	139.2	140.3	140.8	139.4	*138.3	*139.4	*140.2	.....	
Nonfood staples.....do.....	135.2	138.5	139.2	140.6	141.2	138.6	137.2	139.4	142.2	144.3	145.0	145.7	*146.8	*146.1	*146.8	*148.0	
Equipment.....do.....	143.6	148.9	148.1	149.7	150.2	151.2	153.0	152.2	153.1	154.3	155.3	155.9	*156.5	*157.6	*158.5	*159.8	
Business and defense equipment.....do.....	148.1	153.6	153.2	154.4	154.5	155.2	157.2	156.6	157.8	159.2	160.3	160.8	*161.4	*162.7	*163.5	*164.8	
Business equipment.....do.....	139.4	144.5	144.2	145.6	145.6	146.3	148.7	148.3	149.8	151.2	152.4	153.3	*154.6	*156.8	*158.2	*159.7	
Construction, mining, and farm.....do.....	55.7	62.2	63.0	65.0	66.4	66.1	66.5	66.3	67.4	67.1	67.6	68.3	*70.8	*71.1	*72.3	*72.9	
Manufacturing.....do.....	114.0	117.9	117.2	120.4	120.9	122.0	120.5	120.6	122.2	125.4	124.9	127.0	*127.7	*128.6	*129.6	*131.8	
Power.....do.....	82.4	82.6	84.0	81.8	82.8	81.1	83.0	83.1	84.2	86.2	88.3	87.8	*87.0	*87.1	*88.3	*89.3	
Commercial.....do.....	217.4	226.5	226.7	227.9	227.7	229.1	232.4	232.1	235.5	238.0	240.3	239.9	*241.5	*245.5	*247.4	*249.9	
Transit.....do.....	108.8	108.4	105.4	106.1	104.7	105.1	112.5	111.2	109.1	106.5	108.2	111.1	*112.3	*115.2	*116.3	*115.9	
Defense and space equipment.....do.....	182.0	188.9	188.6	188.7	189.1	189.8	190.3	188.7	188.9	190.6	191.0	189.9	*187.9	*185.6	*184.3	*185.0	
Intermediate products.....do.....	136.2	143.4	143.3	145.0	145.3	144.9	146.1	147.3	146.5	148.1	149.4	149.9	*149.6	*150.1	*150.6	*150.8	
Construction supplies.....do.....	126.4	131.5	131.5	133.1	132.5	132.3	133.3	134.2	133.8	136.8	137.7	137.3	*137.6	*138.3	*138.2	*137.8	
Business supplies.....do.....	144.6	153.5	153.4	155.2	156.3	155.6	157.1	158.4	157.4	157.8	159.4	160.7	*159.9	*160.2	*161.1	.....	
Materials.....do.....	113.8	118.2	117.2	118.5	119.4	119.7	121.2	122.5	123.7	122.1	122.5	123.6	*124.2	*124.2	*124.7	*126.2	
Durable goods materials.....do.....	120.0	125.0	124.0	125.2	125.5	126.4	128.7	130.2	132.0	131.8	131.4	131.9	*132.7	*132.7	*134.9	*135.0	
Nondurable goods materials.....do.....	117.5	125.9	124.1	127.6	128.3	128.6	128.2	129.6	132.5	129.9	128.1	130.1	*131.1	*130.4	*130.4	*131.7	
Energy materials.....do.....	99.7	99.8	99.4	99.0	100.9	100.2	101.8	102.8	101.7	101.4	100.6	100.6	*101.0	*100.0	*101.6	*102.8	
<b>By industry groupings:</b>																	
Mining and utilities.....do.....	103.5	104.3	103.0	103.7	105.4	105.4	106.8	107.9	107.3	107.8	106.8	106.7	107.1	*106.5	*107.9	*108.5	
Mining.....do.....	100.4	100.7	99.2	99.2	100.9	101.9	103.6	104.6	104.6	103.3	101.5	102.7	*104.7	*103.0	*103.5	*104.1	
Metal mining.....do.....	74.2	77.6	70.7	71.4	73.3	86.5	85.6	90.4	96.5	91.5	83.9	84.9	*86.9	*84.9	.....	.....	
Coal.....do.....	127.7	131.8	128.8	127.9	130.5	133.3	140.3	142.9	140.6	140.2	133.7	129.1	136.0	*127.8	*126.9	*132.6	
Oil and gas extraction #.....do.....	93.9	92.7	91.8	91.8	93.0	93.3	94.1	94.2	94.1	93.1	92.4	94.8	*95.5	*95.0	*96.0	*95.3	
Crude oil.....do.....	105.0	100.3	100.2	98.6	99.5	97.9	100.7	101.1	100.7	99.6	98.4	100.9	*101.4	*100.5	*101.7	.....	
Natural gas.....do.....	83.9	85.5	83.9	83.7	84.9	84.9	84.5	88.2	88.6	87.2	87.1	86.1	*85.4	.....	.....	.....	
Stone and earth minerals.....do.....	123.1	128.2	128.5	130.7	130.3	130.0	131.0	134.1	135.6	132.1	134.3	136.9	*141.2	*142.4	*140.1	.....	
Utilities.....do.....	108.5	110.3	109.4	111.2	112.9	111.2	112.1	113.2	111.7	115.2	115.6	113.3	*111.0	*112.3	*115.2	*115.8	
Electric.....do.....	122.4	126.6	128.8	131.0	132.0	127.5	126.8	127.5	125.6	130.3	130.7	129.0	*127.6	*129.7	*133.7	.....	
Manufacturing.....do.....	129.1	134.7	134.0	135.6	135.9	135.7	137.3	137.9	138.9	139.4	139.5	140.0	*140.8	*141.7	*142.0	*143.1	
Nondurable manufactures.....do.....	130.1	136.3	136.9	138.5	138.8	138.6	138.1	139.6	141.3	141.4	141.1	141.7	*142.3	*141.9	*142.5	*143.6	
Foods.....do.....	134.4	137.3	137.7	138.5	138.8	139.5	138.0	138.9	140.1	141.2	141.9	141.1	*140.3	*141.4	*142.0	.....	
Tobacco products.....do.....	97.1	103.5	107.0	106.8	110.4	101.7	103.7	106.5	110.5	105.8	107.0	107.2	*107.2	106.8	.....	.....	
Textile mill products.....do.....	109.2	115.9	117.2	118.3	119.8	118.2	116.8	117.3	118.2	116.2	115.3	117.0	*117.3	*114.2	*115.9	.....	
Apparel products.....do.....	103.1	107.4	107.7	109.7	108.4	107.6	108.0	109.4	107.8	108.7	108.5	108.7	*108.2	*108.6	.....	.....	
Paper and products.....do.....	136.5	144.4	142.6	148.8	148.9	147.4	146.0	148.3	150.6	149.9	148.0	149.1	*149.2	*149.5	*146.9	.....	
Printing and publishing.....do.....	160.9	172.1	174.1	174.0	174.7	174.9	175.2	175.7	176.9	177.5	178.7	180.4	*181.8	*180.1	*182.2	*183.2	
Chemicals and products.....do.....	132.0	140.2	139.3	140.8	142.3	142.4	141.5	144.4	147.9	147.9	145.4	146.4	*148.9	*148.4	*149.1	.....	
Petroleum products.....do.....	92.7	93.5	92.3	94.1	92.9	93.5	94.6	93.3	96.1	96.3	95.9	98.4	*98.5	*95.0	*94.2	*94.7	
Rubber and plastics products.....do.....	151.4	163.6	165.4	167.2	164.8	165.2	166.7	169.9	170.6	172.3	172.2	172.3	*172.3	*173.8	*174.8	.....	
Leather and products.....do.....	61.4	60.0	60.8	59.2	61.3	60.7	59.6	60.7	57.5	58.3	59.7	59.5	*58.0	*57.1	*57.6	.....	
Durable manufactures.....do.....	128.4	133.1	132.0	133.5	133.8	133.7	136.8	136.7	137.3	137.9	138.4	138.8	139.7	*141.5	*141.7	*142.8	
Lumber and products.....do.....	124.1	130.3	131.1	132.8	131.1	126.9	129.8	134.0	133.6	136.3	139.0	137.8	*138.0	*139.9	*138.6	.....	
Furniture and fixtures.....do.....	143.8	152.8	153.9	156.2	155.2	155.9	156.0	158.5	159.4	158.0	158.3	159.4	*159.2	*159.6	*160.9	.....	
Clay, glass, and stone products.....do.....	118.2	119.1	117.9	118.8	116.5	118.6	118.9	120.5	120.1	120.4	121.6	122.5	121.4	*121.5	*122.4	.....	
Primary metals.....do.....	75.1	81.3	78.8	81.4	85.1	84.5	90.6	90.2	90.6	86.5	86.4	85.1	*85.3	*89.2	*87.6	*91.4	
Iron and steel.....do.....	63.4	70.6	68.3	70.9	76.0	74.6	82.0	79.7	81.9	77.8	77.4	74.2	*74.5	*78.6	*75.0	.....	
Nonferrous metals.....do.....	97.2	101.6	98.5	101.2	102.2	103.3	106.9	110.0	107.0	103.0	103.5	105.7	*105.6	*109.1	*111.4	.....	
Fabricated metal products.....do.....	108.0	111.0	111.1	111.1	110.1	111.1	113.5	113.6	115.8	117.1	117.6	118.8	*118.8	*120.0	*120.6	*121.1	
Nonelectrical machinery.....do.....	145.0	152.7	151.8	155.3	154.3	156.6	158.0	157.2	161.0	162.9	163.6	164.6	*167.2	*170.0	*171.3	*173.5	
Electrical machinery.....do.....	165.7	172.3	170.5	172.5	174.3	173.4	175.5	175.6	175.9	177.4	177.8	176.6	*178.7	*179.0	*179.4	*181.0	
Transportation equipment.....do.....	127.5	129.2	126.5	127.6	128.1	125.5	132.0	130.4	128.1	128.6	130.0	130.4	*133.1	*132.4	*132.3	.....	
Motor vehicles and parts.....do.....	111.5	111.8	107.4	109.4	109.1	105.6	116.0	114.0	110.2	109.7	109.3	113.0	*114.8	*119.6	*119.0	*116.9	
Instruments.....do.....	139.8	143.9	144.5	143.8	146.3	145.6	146.7	147.8	145.5	148.2	149.2	149.7	*150.5	*151.3	*152.8	*154.4	
<b>BUSINESS SALES</b>																	
Mfg. and trade sales (unadj.), total.....mil. \$.	5,109,020	5,439,984	472,078	442,139	455,932	473,639	477,868	459,515	494,164	423,137	450,610	499,134	478,569	*490,393	512,692</		

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>BUSINESS INVENTORIES</b>																	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total.....mil. \$..	643,308	699,773	679,904	680,751	678,689	685,994	707,480	714,733	699,773	706,576	717,849	724,645	730,352	730,959	733,009		
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$..	652,624	709,853	*680,518	684,154	685,150	689,513	697,648	703,425	709,853	715,027	717,882	720,099	723,973	*729,033	733,932		
Manufacturing, total.....do.....	318,238	333,656	*321,817	323,333	325,394	326,670	328,554	331,812	333,656	336,815	338,552	339,545	340,893	*343,274	344,764		
Durable goods industries.....do.....	207,854	216,753	*208,835	209,951	210,921	211,650	213,436	215,981	216,753	219,014	220,313	220,730	221,692	*223,502	224,328		
Nondurable goods industries.....do.....	110,384	116,903	*112,982	113,382	114,473	114,990	115,118	115,881	116,903	117,801	118,234	118,815	119,201	*119,772	120,436		
Retail trade, total †.....do.....	185,996	211,100	*200,015	202,210	202,684	203,708	206,577	208,260	211,100	209,824	208,698	208,822	209,550	*212,341	214,421		
Durable goods stores.....do.....	91,085	107,948	*100,398	101,590	101,569	102,394	104,846	106,490	107,948	106,377	104,479	103,631	104,349	*106,551	107,479		
Nondurable goods stores.....do.....	94,911	103,152	*99,617	100,620	101,115	101,314	101,731	101,770	103,152	103,447	104,219	105,191	105,201	*105,790	106,942		
Merchant wholesalers, total †.....do.....	152,887	165,097	*158,686	158,611	157,072	159,135	162,517	163,353	165,097	168,388	170,632	171,732	171,530	*173,418	174,747		
Durable goods establishments.....do.....	100,871	107,996	*104,871	104,514	103,324	103,933	106,734	106,503	107,996	111,259	112,661	113,694	114,812	*113,666	112,711		
Nondurable goods establishments.....do.....	52,016	57,101	*53,815	54,097	53,748	55,202	55,783	56,850	57,101	57,129	57,971	58,038	58,718	*59,752	62,036		
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total.....bil. \$..			657.0	658.8	657.4	658.3	663.8	666.1	669.0	673.8	675.5	676.8	677.6				
Manufacturing.....do.....			317.2	318.9	319.5	320.2	320.3	322.1	322.6	325.4	326.9	326.4	326.7				
Retail trade.....do.....			185.0	185.5	184.7	183.0	186.3	186.6	188.0	186.0	185.0	186.6	186.2				
Merchant wholesalers.....do.....			154.8	154.4	153.2	155.1	157.2	157.4	158.4	161.7	163.6	163.8	164.6				
<b>BUSINESS INVENTORY-SALES RATIOS</b>																	
Manufacturing and trade, total.....ratio.....	1.54	1.50	1.50	1.51	1.49	1.48	1.50	1.52	1.52	1.54	1.53	1.50	1.51	1.51	1.50		
Manufacturing, total.....do.....	1.70	1.61	1.60	1.62	1.62	1.59	1.59	1.60	1.58	1.63	1.62	1.58	1.59	1.58	1.56		
Durable goods industries.....do.....	2.11	2.00	*1.99	2.04	2.03	1.95	1.97	1.99	1.92	2.01	1.99	1.94	1.97	1.95	1.92		
Materials and supplies.....do.....	.60	.57	.57	.58	.57	.55	.55	.55	.54	.56	.55	.54	.55	.54	.54		
Work in process.....do.....	.97	.92	.92	.94	.94	.91	.92	.93	.90	.94	.93	.90	.92	.92	.90		
Finished goods.....do.....	.54	.51	*.50	.52	.52	.49	.50	.51	.49	.51	.49	.50	.49	.50	.48		
Nondurable goods industries.....do.....	1.24	1.19	1.18	1.18	1.19	1.18	1.17	1.17	1.19	1.20	1.20	1.18	1.17	*1.17	1.16		
Materials and supplies.....do.....	.48	.46	.46	.46	.46	.47	.46	.46	.46	.47	.47	.47	.46	.46	.46		
Work in process.....do.....	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.18		
Finished goods.....do.....	.57	.54	.53	.53	.53	.53	.52	.52	.53	.54	.54	.53	.52	.52	.52		
Retail trade, total †.....do.....	1.55	1.58	1.58	1.59	1.56	1.59	1.63	1.64	1.64	1.63	1.60	1.58	1.59	1.60	1.61		
Durable goods stores.....do.....	2.13	2.19	*2.14	2.14	2.05	2.14	2.24	2.26	2.25	2.18	2.10	2.05	2.07	2.11	2.12		
Nondurable goods stores.....do.....	1.21	1.22	1.25	1.26	1.26	1.27	1.27	1.27	1.28	1.29	1.30	1.29	1.29	*1.28	1.29		
Merchant wholesalers, total †.....do.....	1.30	1.25	1.25	1.24	1.21	1.21	1.23	1.27	1.29	1.30	1.29	1.30	1.29	1.30	1.28		
Durable goods establishments.....do.....	1.76	1.69	*1.70	1.68	1.66	1.63	1.66	1.71	1.74	1.78	1.77	1.75	1.74	1.72	1.70		
Nondurable goods establishments.....do.....	.86	.83	*.83	.83	.80	.81	.83	.86	.86	.85	.85	.85	.88	*.89	.88		
Manufacturing and trade in constant (1982) dollars, total.....do.....			1.51	1.50	1.49	1.49	1.50	1.52	1.52	1.52	1.51	1.50	1.51	1.50	1.50		
Manufacturing.....do.....			1.63	1.63	1.64	1.61	1.60	1.61	1.61	1.62	1.61	1.60	1.60	1.60	1.60		
Retail trade.....do.....			1.57	1.56	1.54	1.56	1.60	1.60	1.60	1.58	1.55	1.54	1.55	1.55	1.54		
Merchant wholesalers.....do.....			1.27	1.25	1.23	1.23	1.25	1.29	1.30	1.32	1.31	1.30	1.32	1.32	1.30		
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS</b>																	
Shipments (not seas. adj.), total.....mil. \$..	2,273,298	2,408,578	212,816	185,228	197,896	217,014	211,949	205,722	204,228	190,746	210,522	225,397	215,898	*218,390	233,372		
Durable goods industries, total.....do.....	1,201,704	1,263,601	113,238	93,412	100,585	114,002	111,685	107,625	108,872	97,974	111,377	121,668	114,347	*116,232	126,004		
Stone, clay, and glass products.....do.....	56,787	60,977	5,380	4,909	5,092	5,572	5,699	5,132	4,552	4,446	4,868	5,316	5,352	*5,409	5,693		
Primary metals.....do.....	101,733	111,456	9,623	8,684	9,239	10,005	10,211	10,152	10,205	9,803	10,598	11,563	11,232	*11,424	12,211		
Blast furnaces, steel mills.....do.....	42,830	48,013	4,198	3,789	4,052	4,271	4,487	4,451	4,404	4,333	4,754	5,094	5,017	*4,973	5,286		
Fabricated metal products.....do.....	135,974	134,248	11,976	10,392	11,047	12,710	11,449	10,928	10,445	10,269	11,723	12,406	12,049	*12,377	13,225		
Machinery, except electrical.....do.....	205,804	212,759	19,552	16,400	16,626	19,733	18,544	17,776	20,615	16,555	19,087	22,115	19,789	*19,957	23,972		
Electrical machinery.....do.....	205,613	224,087	20,105	16,886	18,724	20,952	19,413	19,928	20,244	17,540	19,421	21,068	18,950	*19,574	21,886		
Transportation equipment.....do.....	314,081	323,403	28,787	20,674	22,921	28,225	28,820	27,452	26,979	24,547	28,910	31,449	29,195	*30,334	31,320		
Motor vehicles and parts.....do.....	194,725	201,163	17,000	11,408	13,737	17,076	18,749	17,425	14,843	15,828	18,856	19,822	19,071	*20,043	20,123		
Instruments and related products.....do.....	60,860	63,277	5,724	4,976	5,150	5,791	5,485	5,389	5,597	4,903	5,481	5,994	6,677	*5,638	6,318		
Nondurable goods industries, total.....do.....	1,071,594	1,144,977	99,578	91,816	97,311	103,012	100,264	98,097	95,356	92,772	99,145	103,729	101,551	*102,158	107,868		
Food and kindred products.....do.....	314,500	334,774	28,662	27,305	27,752	30,332	29,384	28,604	28,411	27,331	28,875	30,162	29,186	*29,842	31,582		
Tobacco products.....do.....	18,016	18,619	2,060	1,144	1,486	1,954	1,291	1,874	2,169	920	1,369	1,967	1,349	*2,096	2,048		
Textile mill products.....do.....	54,607	56,548	5,126	4,171	5,012	5,255	5,102	4,795	4,350	4,083	4,661	5,036	4,804	*4,817	5,214		
Paper and allied products.....do.....	103,834	118,831	10,295	9,772	10,094	10,435	10,367	10,071	10,112	10,525	10,969	11,064	11,063	*11,038	11,824		
Chemical and allied products.....do.....	198,348	214,671	18,892	16,577	17,769	19,262	17,908	17,687	18,250	18,533	19,517	21,158	20,844	*20,163	21,068		
Petroleum and coal products.....do.....	129,320	129,871	11,218	11,598	11,862	11,346	11,393	11,068	10,630	10,174	9,914	10,240	10,819	*10,991	11,359		
Rubber and plastics products.....do.....	72,170	78,897	7,041	5,825	6,330	6,868	7,179	6,827	6,212	6,323	7,109	7,521	7,473	*7,515	7,901		
Shipments (seas. adj.), total.....do.....			*200,952	199,395	200,404	205,732	206,396	207,226	211,356	207,241	208,913	214,565	214,794	*217,481	220,640		
By industry group:																	
Durable goods industries, total #.....do.....			*104,888	103,032	104,135	108,433	108,251	108,378	113,026	108,946	110,522	113,764	112,627	*114,735	116,613		
Stone, clay, and glass products.....do.....			*4,954	4,934	4,872	5,098	5,382	5,282	5,280	5,136	5,179	5,235	5,101	*5,217	5,245		
Primary metals.....do.....			*9,089	9,336	9,282	9,950	10,113	10,608	11,273	10,371	10,270	10,890	10,719	*11,052	11,483		
Blast furnaces, steel mills.....do.....			*3,896	4,077	4,118	4,353	4,510	4,741	4,794	4,501	4,606	4,838	4,750	*4,788	4,908		
Fabricated metal products.....do.....			*11,138	11,013	10,959	11,166	11,015	11,166	11,264	11,707	11,707	11,858	11,963	*12,097	12,377		
Machinery, except electrical.....do.....			*17,316	18,095	18,100	18,580	18,546	18,103	19,851	19,692	19,652	20,223	19,710	*20,084	20,649		
Electrical machinery.....do.....			*18,704	18,801	19,133	19,321	19,163	19,377	19,471	19,805	19,502	19,675	19,719	*20,198	19,919		

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

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

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued</b>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$.	'153,075	'162,635	'13,767	13,518	13,683	13,795	13,732	13,677	13,725	13,961	13,851	13,640	13,766	'13,883	13,921	
Consumer staples.....do	'447,890	'476,050	'40,115	39,604	40,044	40,602	40,403	40,859	40,852	40,835	40,919	42,255	42,529	'42,974	43,086	
Equipment and defense products, except auto.....do	'372,198	'385,413	'32,043	32,516	32,349	33,531	32,797	32,282	35,361	34,097	34,562	35,890	34,910	'35,301	35,895	
Automotive equipment.....do	'217,223	'225,420	'18,683	16,493	17,806	18,851	19,661	19,053	18,927	18,288	19,305	19,909	19,871	'20,940	21,226	
Construction materials, supplies, and intermediate products.....do	'179,596	'192,845	'15,771	16,117	15,732	16,115	16,187	16,600	16,817	16,456	16,823	16,718	16,973	'16,720	16,835	
Other materials, supplies, and intermediate products.....do	'903,316	'965,981	'80,573	81,147	81,314	82,838	83,616	84,755	85,674	83,604	83,453	86,153	86,745	'87,663	89,677	
Supplementary series:																
Household durables.....do	'71,541	'75,958	'6,487	6,164	6,376	6,407	6,428	6,566	6,433	6,717	6,618	6,497	6,568	'6,695	6,399	
Capital goods industries.....do	'428,686	'446,907	'37,382	37,012	37,289	39,233	38,129	37,862	40,825	39,083	39,215	41,202	39,537	'40,193	40,911	
Nondefense.....do	'321,761	'337,113	'27,924	28,106	28,494	29,709	28,995	28,622	30,731	30,650	30,715	31,705	31,069	'31,887	31,897	
Defense.....do	'106,925	'109,794	'9,458	8,906	8,795	9,524	9,134	9,240	10,094	8,433	8,500	9,497	8,468	'8,356	9,014	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do																
Durable goods industries, total.....do	313,697	323,816	322,472	324,070	326,648	325,852	323,414	330,713	328,316	335,081	339,758	340,352	343,231	'346,404	345,523	
Nondurable goods industries, total.....do	204,025	212,704	209,890	210,939	212,106	211,536	213,166	214,613	212,704	216,882	220,870	221,463	223,423	'226,014	225,399	
Nondurable goods industries, total.....do	109,672	116,112	112,582	113,131	114,542	114,266	115,248	116,100	116,112	118,199	118,888	118,889	119,808	'120,890	120,124	
Book value (non-LIFO basis), (seasonally adjusted), total.....do																
Durable goods industries, total.....do	318,238	333,656	'321,817	323,333	325,394	326,670	328,554	331,812	333,656	336,815	338,552	339,545	340,893	'343,274	344,764	
By industry group:																
Durable goods industries, total #.....do																
Stone, clay, and glass products.....do	207,854	216,753	'208,835	209,951	210,921	211,680	213,436	215,931	216,753	219,014	220,318	220,730	221,692	'223,502	224,328	
Primary metals.....do	6,978	7,162	'6,988	7,020	7,055	7,029	7,096	7,135	7,162	7,133	7,100	7,043	7,043	'7,121	7,042	
Blast furnaces, steel mills.....do	17,211	17,542	'16,299	16,229	16,466	16,667	16,940	17,249	17,542	18,020	18,188	18,202	18,236	'18,286	18,204	
Fabricated metal products.....do	7,786	8,022	'7,296	7,296	7,407	7,514	7,715	7,849	8,022	8,415	8,453	8,467	8,557	'8,529	8,445	
Machinery, except electrical.....do	21,175	22,072	'21,304	21,402	21,501	21,747	21,927	21,971	22,072	22,361	22,468	22,283	22,477	'22,459	22,148	
Electrical machinery.....do	41,518	41,418	'40,930	40,824	40,879	40,512	40,944	41,191	41,418	41,832	42,104	42,523	42,742	'43,260	43,620	
Transportation equipment.....do	38,878	39,975	'39,187	39,277	39,384	39,579	39,788	40,190	39,975	40,195	40,326	40,134	40,159	'40,206	40,325	
Motor vehicles and parts.....do	52,786	58,079	'54,259	55,092	55,582	55,987	56,790	57,889	58,079	58,287	59,018	59,501	60,409	'60,836	61,624	
Instruments and related products.....do	11,090	11,413	'11,164	11,160	10,961	11,324	11,267	11,459	11,413	11,806	11,669	11,536	11,504	'11,516	11,636	
By stage of fabrication:																
Materials and supplies.....do	59,371	60,494	'59,705	59,417	59,328	59,554	59,587	60,031	60,494	60,930	61,167	61,692	61,903	'62,387	62,791	
Work in process.....do	95,310	101,246	'96,244	96,904	97,706	98,623	99,390	100,824	101,246	102,221	103,103	102,888	103,760	'105,069	105,260	
Finished goods.....do	53,173	55,013	'52,886	53,630	53,887	53,508	54,459	55,076	55,013	55,863	56,048	56,150	56,029	'56,406	56,277	
Nondurable goods industries, total #.....do																
Food and kindred products.....do	110,384	116,903	'112,982	113,382	114,473	114,990	115,118	115,881	116,903	117,801	118,234	118,815	119,201	'119,772	120,436	
Tobacco products.....do	23,645	24,778	'26,509	24,170	24,091	24,645	24,522	24,691	24,778	27,864	27,983	28,139	28,504	'28,697	28,769	
Textile mill products.....do	5,585	5,569	'5,913	5,936	5,903	5,744	5,627	5,600	5,569	5,628	5,608	5,641	5,666	'5,612	5,634	
Paper and allied products.....do	6,560	6,874	'6,760	6,796	6,957	6,896	6,931	6,930	6,874	6,984	6,959	6,920	7,003	'7,024	6,967	
Chemicals and allied products.....do	10,480	11,284	'10,899	10,923	11,021	11,052	10,953	10,955	10,955	11,284	11,391	11,501	11,450	'11,534	11,571	
Petroleum and coal products.....do	26,983	27,743	'26,496	26,862	26,847	26,999	27,166	27,321	27,743	28,372	28,815	28,846	28,539	'28,609	28,762	
Rubber and plastics products.....do	9,907	10,646	'10,420	10,546	11,031	10,769	10,752	10,732	10,646	10,298	10,301	10,548	10,748	'10,857	10,697	
By stage of fabrication:																
Materials and supplies.....do	42,986	45,722	'44,211	44,394	44,603	45,288	45,109	45,420	45,722	46,206	46,418	46,887	47,066	'47,326	47,675	
Work in process.....do	17,338	18,628	'18,173	18,034	18,386	18,432	18,554	18,736	18,628	18,757	18,594	18,928	19,048	'19,164	19,094	
Finished goods.....do	50,060	52,553	'50,598	50,954	51,485	51,270	51,455	51,725	52,553	52,888	53,222	53,000	53,087	'53,282	53,667	
By market category:																
Home goods and apparel.....do	24,960	27,040	'25,667	25,853	25,825	26,129	26,421	26,628	27,040	27,099	27,151	27,095	26,942	'27,130	26,951	
Consumer staples.....do	41,127	42,717	'42,457	42,135	42,136	42,142	42,128	42,476	42,717	42,944	43,029	43,306	43,274	'43,172	43,470	
Equip. and defense prod., exc. auto.....do	91,990	95,149	'92,309	92,632	93,326	93,399	94,148	95,108	95,149	95,786	96,399	97,420	97,866	'98,000	100,062	
Automotive equipment.....do	13,393	13,837	'13,537	13,566	13,458	13,773	13,698	13,919	13,837	14,247	14,123	13,988	13,950	'13,999	14,136	
Construction materials, supplies, and intermediate products.....do	22,658	24,196	'23,177	23,398	23,459	23,547	23,689	23,989	24,196	24,633	24,734	24,573	24,708	'24,865	24,758	
Other materials, supplies, and intermediate products.....do	124,110	130,717	'124,670	125,749	127,191	127,740	128,470	129,692	130,717	132,106	133,120	133,163	134,153	'135,128	135,387	
Supplementary series:																
Household durables.....do	12,944	13,384	'13,157	13,263	13,137	13,241	13,321	13,370	13,384	13,512	13,540	13,390	13,184	'13,227	13,141	
Capital goods industries.....do	105,726	110,830	'106,820	107,581	108,330	108,078	109,229	110,672	110,830	111,563	112,299	113,175	114,012	'115,294	116,368	
Nondefense.....do	71,721	73,804	'71,874	71,982	72,315	71,767	72,361	73,063	73,804	74,460	74,994	75,870	76,414	'76,986	77,441	
Defense.....do	34,005	37,026	'34,946	35,599	36,065	36,311	36,868	37,609	37,026	37,103	37,305	37,305	37,598	'38,308	38,927	
New orders, net (unadj.), total.....do	2,273,781	2,438,430	'2,14,098	191,040	198,533	216,845	213,019	209,404	208,377	200,357	216,702	223,375	219,343	'216,369	240,205	
Durable goods industries, total.....do	1,201,566	1,291,210	'1,14,356	98,600	101,163	113,844	112,797	111,659	113,164	107,311	117,343	125,609	117,918	'114,354	132,421	
Nondurable goods industries, total.....do	1,072,215	1,147,220	'99,742	92,440	100,001	100,222	97,745	95,213	93,046	93,046	99,359	103,766	101,425	'102,015	107,784	
New orders, net (seas. adj.), total.....do	'2,273,781	'2,438,430	'205,109	206,065	203,391	206,719	209,399	209,626	213,822	212,571	212,641	216,013	219,326	'217,799	229,844	
By industry group:																
Durable goods industries, total.....do																
Primary metals.....do	'1,201,566	'1,291,210	'108,860	109,213	106,678	109,345	111,095	110,949	115,620	114,196	114,319	115,252	117,266	'115,093	125,902	
Fabricated metal products.....do	'102,155	'116,334	'9,931	9,718	9,461	10,735	10,437	10,903	11,997	10,254	10,377	10,936	11,098	'11,887	11,494	
Blast furnaces, steel mills.....do	'43,560	'51,041	'4,514	4,380	4,159	4,697	4,278	5,053	5,333	4,308	4,318	4,594	4,611	'5,407	4,885	
Nonferrous and other primary metals.....do	'48,103	'55,502	'4,670	4,542	4,475	5,094	5,343	4,945	5,840	5,190	5,204	5,445	5,637	'5,567	5,670	
Machinery, except electrical.....do	'134,969	'134,901	'11,537	11,261	11,014	11,200	11,077	11,290	11,472	11,142	11,758	11,744	11,989</			

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued</b>																	
Unfilled orders, end of period (unadjusted), total.....mil. \$..	370,410	400,414	385,183	390,995	391,682	391,513	392,588	396,265	400,414	410,025	416,205	420,188	423,628	*421,807	427,940	.....	
Durable goods industries, total.....do.....	359,536	387,145	372,099	377,287	377,865	377,707	378,519	382,853	387,145	396,482	402,448	406,389	409,960	*408,082	414,499	.....	
Nondurable goods industries with unfilled orders †.....do.....	10,874	13,269	13,084	13,708	13,817	13,806	13,764	13,412	13,269	13,543	13,757	13,794	13,668	*13,525	13,441	.....	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$..	372,974	403,496	*385,420	391,887	394,640	395,627	398,630	401,030	403,496	408,826	412,554	414,002	418,534	*418,352	428,056	.....	
By industry group:																	
Durable goods industries, total #.....do.....	361,855	389,860	*372,376	378,396	380,939	381,851	384,695	387,266	389,860	395,110	398,907	400,395	405,084	*405,392	414,681	.....	
Primary metals.....do.....	17,318	22,335	*19,621	20,028	20,207	20,992	21,316	21,611	22,335	22,218	22,325	22,371	22,750	*23,585	23,596	.....	
Blast furnaces, steel mills.....do.....	9,165	12,251	*10,867	11,247	11,288	11,632	11,400	11,712	12,251	12,058	11,770	11,526	11,387	*12,006	11,983	.....	
Nonferrous and other primary metals.....do.....	5,895	7,106	*6,041	6,048	6,168	6,477	7,045	6,980	7,106	7,166	7,515	7,731	8,217	*8,409	8,425	.....	
Fabricated metal products.....do.....	18,893	19,556	*18,879	19,064	19,119	19,258	19,420	19,544	19,556	19,434	19,485	19,371	19,497	*19,463	19,332	.....	
Machinery, except electrical.....do.....	55,296	57,664	*56,412	56,954	57,266	57,492	57,899	57,820	57,664	58,524	58,592	58,535	59,293	*59,802	60,686	.....	
Electrical machinery.....do.....	98,844	96,233	*92,645	93,421	93,522	94,195	95,031	95,942	96,233	97,144	97,094	96,126	96,095	*96,033	96,069	.....	
Transportation equipment.....do.....	160,965	176,803	*167,696	171,590	173,389	172,215	173,308	174,804	176,803	180,036	183,435	185,875	189,317	*188,337	196,856	.....	
Aircraft, missiles, and parts.....do.....	137,671	152,209	*142,229	146,017	147,734	147,407	148,980	149,636	152,209	155,126	158,650	161,023	164,059	*163,362	167,531	.....	
Nondurable goods industries with unfilled orders †.....do.....	11,119	13,636	*13,044	13,491	13,701	13,776	13,935	13,764	13,636	13,716	13,647	13,607	13,500	*13,460	13,375	.....	
By market category:																	
Home goods and apparel.....do.....	3,511	4,410	*4,616	4,717	4,768	4,805	4,849	4,672	4,410	4,649	4,977	5,012	5,005	*4,914	4,923	.....	
Consumer staples.....do.....	770	698	*697	690	675	660	622	651	698	624	792	815	763	*738	725	.....	
Equip. and defense prod., excl. auto.....do.....	238,796	252,196	*244,256	247,525	249,049	248,931	250,052	252,204	252,196	254,350	257,680	259,033	*260,611	*259,921	268,296	.....	
Automotive equipment.....do.....	5,619	5,735	*5,934	5,931	5,883	5,893	5,737	5,782	5,735	5,583	5,400	5,339	5,414	*5,425	5,330	.....	
Construction materials, supplies, and intermediate products.....do.....	10,432	10,593	*9,987	10,050	10,146	10,054	10,114	10,313	10,593	10,509	10,526	10,435	10,564	*10,501	10,485	.....	
Other materials, supplies, and intermediate products.....do.....	113,846	129,864	*119,930	122,974	124,114	125,284	127,256	127,408	129,864	133,111	133,179	133,368	136,177	*137,353	138,297	.....	
Supplementary series:																	
Household durables.....do.....	3,069	3,449	*3,878	3,893	3,915	3,910	3,882	3,677	3,449	3,625	3,990	4,070	4,078	*4,041	4,038	.....	
Capital goods industries.....do.....	289,918	309,273	*296,815	301,517	303,289	302,921	305,209	307,171	309,273	314,085	317,190	318,287	322,180	*321,563	330,685	.....	
Nondefense.....do.....	127,820	146,294	*135,537	139,172	140,218	140,262	141,683	143,146	146,294	150,435	153,484	154,254	156,677	*156,422	160,283	.....	
Defense.....do.....	162,098	162,979	*161,278	162,345	163,071	162,659	163,526	164,025	162,979	163,650	163,706	164,013	165,503	*165,141	170,402	.....	
<b>BUSINESS INCORPORATIONS @</b>																	
New incorporations (50 States and Dist. Col.):																	
Unadjusted.....number.....	702,101	683,686	61,412	58,345	54,225	55,297	55,226	49,118	55,912	53,274	57,030	*67,757	57,144	59,203	.....		
Seasonally adjusted.....do.....			57,234	57,145	58,181	56,773	55,006	55,753	53,453	55,610	57,490	*59,698	54,841	58,042	.....		
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																	
Failures, total.....number.....	61,601	61,235	4,987	5,518	4,419	4,302	5,284	4,077	4,441	4,790	4,775	5,646	4,899	.....	.....	.....	
Commercial service.....do.....	20,966	24,029	2,035	2,197	1,775	1,766	2,104	1,684	1,875	1,971	1,974	2,441	1,977	.....	.....	.....	
Construction.....do.....	7,110	6,724	542	616	531	477	616	467	438	486	523	610	561	.....	.....	.....	
Manufacturing and mining.....do.....	5,699	4,939	367	456	367	318	431	323	320	346	336	475	365	.....	.....	.....	
Retail trade.....do.....	13,623	12,185	898	1,093	859	863	1,092	763	913	923	969	1,021	963	.....	.....	.....	
Wholesale trade.....do.....	4,865	4,304	351	408	320	289	390	317	296	368	343	390	383	.....	.....	.....	
Liabilities (current), total.....mil. \$..	43,284.7	33,024.5	2,742.3	2,142.7	1,907.4	2,026.2	3,151.6	1,610.5	5,516.2	4,101.8	4,093.3	3,370.9	2,892.8	.....	.....	.....	
Commercial service.....do.....	8,370.2	8,088.7	659.0	793.0	622.6	495.4	565.2	454.6	544.3	773.8	1,493.1	894.6	790.7	.....	.....	.....	
Construction.....do.....	1,782.7	2,278.6	169.0	110.3	202.5	85.1	153.3	84.3	107.6	97.5	172.0	332.7	86.3	.....	.....	.....	
Manufacturing and mining.....do.....	8,955.8	4,746.4	586.7	207.7	132.8	141.0	199.5	173.3	1,382.7	262.3	1,194.5	359.7	203.7	.....	.....	.....	
Retail trade.....do.....	2,718.0	3,713.7	118.4	180.1	141.7	144.3	223.7	163.7	1,531.7	186.7	152.3	278.4	230.9	.....	.....	.....	
Wholesale trade.....do.....	2,035.4	1,336.8	98.0	124.3	81.3	89.1	81.8	128.1	62.6	82.8	112.0	86.0	115.4	.....	.....	.....	
Failure annual rate.....No. per 10,000 concerns.....	120.0	102.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100.....	561	578	593	588	579	588	579	601	581	599	592	593	594	614	*627	649
Crops #.....do.....	461	458	473	468	442	452	458	519	485	496	472	477	482	508	*550	590
Commercial vegetables.....do.....	646	717	629	660	631	639	606	1,054	880	990	644	678	658	574	*580	646
Cotton.....do.....	462	502	559	577	538	548	544	549	542	512	480	487	502	497	*517	512
Feed grains and hay.....do.....	309	269	285	272	260	264	270	278	291	294	304	307	316	330	*401	465
Food grains.....do.....	300	281	265	252	258	279	296	310	313	319	331	325	327	343	*378	389
Fruit.....do.....	630	674	724	724	651	682	726	873	627	628	615	603	592	722	*661	602
Tobacco.....do.....	1,339	1,255	1,230	1,233	1,237	1,338	1,316	1,262	1,259	1,305	1,298	1,298	1,228	1,228	1,228	1,228
Livestock and products #.....do.....	666	703	718	714	723	731	706	687	681	706	718	714	711	726	*707	710
Dairy products.....do.....	766	765	728	734	746	777	789	789	777	764	752	728	709	697	691	697
Meat animals.....do.....	817	921	971	960	965	967	931	885	886	935	972	966	971	994	*947	919
Poultry and eggs.....do.....	293	244	235	235	249	250	223	237	224	230	217	231	223	241	260	311
Prices paid:																
Production items.....do.....	835	850	.....	858	.....	.....	870	.....	.....	880	.....	.....	897	.....	.....	925
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,096	1,115	.....	1,126	.....	.....	1,132	.....	.....	1,138	.....	.....	1,158	.....	.....	1,182
Parity ratio \$.....do.....	51	52	.....	52	.....	.....	51	.....	.....	53	.....	.....	51	.....	.....	55
<b>CONSUMER PRICES ◊ (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1982-84=100.....	108.6	112.5	112.4	112.7	113.3	113.8	114.1	114.3	114.2	114.5	114.7	115.1	115.7	116.2	116.7	117.2
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100.....	109.6	113.6	113.5	113.8	114.4	115.0	115.3	115.4	115.4	115.7	116.0	116.5	117.1	117.5	118.0	118.5
Special group indexes:																
All items less shelter.....do.....	108.0	111.6	111.7	111.8	112.3	113.0	113.2	113.3	113.2	113.3	113.5	114.0	114.7	115.2	115.7	116.1
All items less food.....do.....	109.8	113.6	113.5	113.8	114.5	115.1	115.5	115.7	115.5	115.7	116.0	116.6	117.2	117.6	118.1	118.4
All items less medical care.....do.....	108.8	112.6	112.5	112.7	113.3	1										

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>COMMODITY PRICES—Continued</b>																	
<b>CONSUMER PRICES †—Continued</b>																	
<i>(U.S. Department of Labor Indexes)—Continued</i>																	
<b>Not Seasonally Adjusted</b>																	
<b>All items (CPI-U)—Continued</b>																	
Commodities.....1982-84=100	104.4	107.7	107.7	107.6	108.2	108.9	109.3	109.5	109.3	109.2	109.1	109.8	110.7	111.1	111.1	111.5	
Nondurables.....do	103.5	107.5	107.4	107.3	108.1	109.0	109.4	109.5	109.1	109.1	109.0	109.8	111.0	111.4	111.4	111.9	
Durable.....do	98.5	101.8	101.4	101.3	102.6	104.0	104.6	104.8	103.7	102.8	102.7	104.1	105.6	106.0	105.5	105.4	
Nondurable less food.....do	106.6	108.2	108.2	108.4	108.3	108.3	108.8	109.6	109.5	109.4	109.4	109.5	109.7	109.9	110.2	110.3	
Commodities less food.....do	101.7	104.3	104.1	104.1	104.9	105.7	106.3	106.7	106.0	105.5	105.4	106.3	107.3	107.6	107.4	107.4	
Services.....do	115.4	120.2	120.1	120.5	121.2	121.7	121.9	122.0	122.2	122.9	123.4	123.8	124.1	124.6	125.5	126.1	
Food #.....do	109.0	113.5	113.8	113.7	113.8	114.1	114.3	114.2	114.7	115.7	115.7	115.9	116.6	117.0	117.6	118.8	
Food at home.....do	107.3	111.9	112.6	112.1	112.1	112.4	112.4	112.1	112.8	114.1	113.9	113.9	114.6	115.1	115.8	117.3	
Housing.....do	110.9	114.2	114.3	114.7	115.4	115.6	115.5	115.5	115.6	116.2	116.6	117.0	117.3	117.7	118.6	119.1	
Shelter #.....do	115.8	121.3	120.8	121.3	122.2	122.5	123.2	123.4	123.7	124.6	125.0	125.6	125.8	126.2	126.6	127.4	
Rent, residential.....do	113.3	123.1	122.3	123.0	123.8	124.4	124.8	124.8	125.6	126.0	126.3	126.4	126.6	126.9	127.3	127.8	
Homeowners' cost.....12/82=100	119.4	124.8	124.2	124.4	125.4	126.0	127.1	127.4	128.0	128.5	129.0	129.2	129.4	129.9	130.4	131.0	
Fuel and utilities #.....1982-84=100	104.1	103.0	104.9	105.0	105.9	105.5	103.2	102.4	102.0	102.4	102.8	102.7	102.8	103.5	105.9	106.0	
Fuel oil, coal, and bottled gas.....do	77.6	77.9	77.2	77.1	77.8	77.6	78.5	80.3	80.5	80.8	80.9	80.5	80.2	80.0	79.1	76.9	
Gas (pipel) and electricity.....do	105.7	103.8	108.1	107.6	108.7	108.2	103.3	101.4	100.9	101.5	101.9	101.7	101.6	102.6	107.8	108.1	
Household furnishings and operation.....do	105.2	107.1	107.1	107.2	107.3	107.5	107.4	107.4	107.3	107.5	107.7	108.3	109.1	109.3	109.6	109.8	
Apparel and upkeep.....do	105.9	110.6	109.3	107.3	109.4	113.3	115.4	115.4	112.7	110.4	110.2	114.3	117.0	116.3	114.6	112.7	
Transportation.....do	102.3	105.4	105.4	106.0	106.5	106.6	107.1	107.8	107.6	107.1	106.8	106.5	107.2	108.1	108.5	108.9	
Private.....do	101.2	104.2	104.3	104.9	105.4	105.4	106.0	106.8	106.5	106.0	105.7	105.4	106.0	107.0	107.4	107.8	
New cars.....do	110.6	114.6	114.3	114.7	114.4	114.1	115.2	116.6	116.6	116.2	116.2	116.0	115.9	116.3	116.5	116.5	
Used cars.....do	108.8	113.1	114.7	115.4	115.5	116.0	116.2	116.5	116.3	116.0	116.0	116.1	116.6	117.0	117.6	117.9	
Public.....do	117.0	121.1	120.2	120.2	121.5	122.1	121.2	122.0	122.1	121.8	120.8	121.4	122.4	122.4	123.2	123.7	
Medical care.....do	122.0	130.1	129.9	130.7	131.2	131.7	132.3	132.8	133.1	134.4	135.5	136.3	136.9	137.5	138.2	139.3	
<b>Seasonally Adjusted</b>																	
All items, percent change from previous month.....do			.3	.3	.4	.3	.3	.3	.2	.3	.2	.5	.4	.3	.3	.4	
Commodities.....1982-84=100			107.8	108.0	108.4	108.8	109.1	109.3	109.2	109.4	109.3	109.9	110.6	111.0	111.3	111.9	
Commodities less food.....do			104.4	104.7	105.3	105.5	105.9	106.2	105.9	106.0	105.9	106.6	107.3	107.7	107.8	108.0	
Food.....do			113.9	113.8	113.9	114.5	114.7	114.8	115.3	115.6	115.3	115.7	116.5	117.0	117.7	118.9	
Food at home.....do			112.5	112.1	112.1	112.7	112.8	112.8	113.5	113.7	113.0	113.4	114.3	114.9	115.7	117.3	
Apparel and upkeep.....do			110.8	109.9	110.3	111.3	112.7	113.1	112.2	112.3	112.0	114.2	116.5	116.5	116.1	115.4	
Transportation.....do			105.3	105.9	106.7	106.8	107.2	107.7	107.4	107.3	107.1	107.2	107.5	108.2	108.4	108.8	
Private.....do			104.2	104.8	105.6	105.7	106.2	106.6	106.4	106.3	106.1	106.2	106.5	107.2	107.4	107.7	
New cars.....do			114.4	114.8	115.0	115.2	115.5	115.7	115.7	115.5	115.8	116.2	116.2	116.4	116.6	116.6	
Services.....do			120.0	120.4	121.0	121.2	121.7	122.2	122.6	123.2	123.7	124.2	124.6	125.0	125.5	126.0	
<b>PRODUCER PRICES ‡</b>																	
<i>(U.S. Department of Labor Indexes)</i>																	
<b>Not Seasonally Adjusted</b>																	
All commodities.....1982=100	100.2	102.8	103.0	103.5	103.8	103.7	104.1	104.2	104.2	104.6	104.8	104.9	105.8	106.5	107.4	107.8	
By stage of processing:																	
Crude materials for further processing.....do	87.7	93.7	95.1	96.0	96.5	95.7	95.3	94.7	94.4	93.7	94.7	94.1	95.7	97.1	98.2	97.0	
Intermediate materials, supplies, etc.....do	99.1	101.5	101.5	102.1	102.5	102.7	103.1	103.4	103.6	104.2	104.3	*104.7	105.5	106.2	107.4	108.2	
Finished goods #.....do	103.2	105.4	105.5	106.0	105.9	105.7	106.2	106.3	105.8	106.3	106.1	*106.3	106.9	107.5	107.9	108.5	
Finished consumer goods.....do	101.4	103.6	103.9	104.4	104.3	104.2	104.4	104.5	104.0	104.5	104.1	*104.4	105.1	105.7	106.1	107.0	
Capital equipment.....do	109.7	111.7	111.4	111.6	111.7	111.2	112.5	112.5	112.4	112.9	113.2	*113.2	113.6	113.9	114.2	114.2	
By durability of product:																	
Durable goods.....do	107.5	109.9	109.3	109.7	110.0	110.2	111.4	111.7	112.0	112.8	113.0	*113.3	113.8	114.0	114.5	114.8	
Nondurable goods.....do	94.8	97.5	98.2	98.8	99.0	98.8	98.5	98.6	98.3	98.5	98.6	*98.8	99.8	100.8	101.9	102.5	
Total manufactures.....do	101.7	104.4	104.3	104.8	105.1	105.1	105.8	106.0	106.0	106.6	106.8	*107.1	107.8	108.5	109.1	109.8	
Durable manufactures.....do	107.5	109.6	109.1	109.4	109.7	109.7	110.9	111.1	111.4	112.2	112.4	*112.6	113.1	113.4	113.9	114.1	
Nondurable manufactures.....do	96.0	99.2	99.5	100.1	100.5	100.4	100.7	100.9	100.6	101.1	101.3	*101.7	102.6	103.7	104.4	105.4	
Farm products, processed foods and feeds.....do	101.2	103.7	105.5	105.2	104.0	104.6	104.1	104.1	104.0	105.3	105.3	*105.8	106.5	108.1	111.3	113.0	
Farm products.....do	92.9	95.5	98.8	97.9	95.7	96.1	94.9	96.3	95.7	97.3	97.9	*98.2	99.0	101.7	106.4	108.7	
Foods and feeds, processed.....do	105.4	107.9	109.0	109.0	108.2	108.9	108.7	108.1	108.2	109.3	109.1	*109.6	110.3	111.4	113.9	115.3	
Industrial commodities.....do	100.0	102.6	102.4	103.1	103.7	103.5	104.0	104.2	104.2	104.4	104.6	104.7	105.6	106.1	106.5	106.7	
Chemicals and allied products.....do	102.6	106.4	107.1	107.0	107.1	107.5	108.2	108.3	109.1	110.6	111.6	*112.7	113.8	114.5	115.2	117.3	
Fuels and related prod., and power.....do	69.8	70.2	71.1	72.6	73.8	72.2	71.1	70.8	69.5	67.2	66.7	65.9	67.5	68.4	68.7	67.6	
Furniture and household durables.....do	108.2	109.9	109.9	110.0	110.3	110.3	110.5	110.7	110.9	111.6	111.9	*112.3	112.4	112.6	112.4	113.1	
Hides, skins, and leather products.....do	113.0	120.4	120.2	121.0	121.3	123.0	124.1	124.3	125.7	128.4	129.1	*132.6	134.4	134.6	131.4	129.4	
Lumber and wood products.....do	107.2	112.8	111.4	112.4	113.7	116.2	116.1	116.9	117.1	117.8	118.4	*118.9	119.2	119.1	119.4	120.2	
Machinery and equipment.....do	108.8	110.4	110.1	110.4	110.6	110.6	110.9	111.0	111.3	111.9	112.2	112.3	112.6	112.9	113.2	113.2	
Metals and metal products.....do	103.2	107.1	105.8	106.7	107.7	108.8	110.8	111.7	112.9	114.4	114.7	*115.4	116.8	117.1	118.0	119.2	
Nonmetallic mineral products.....do	110.0	110.0	110.1	110.1	109.9	110.0	110.4	110.5	110.4	110.8	110.9	*110.9	111.1	111.1	111.4	111.2	
Pulp, paper, and allied products.....do	116.1	121.8	121.2	121.6	122.2	122.9	123.8	123.9	124.2	126.6	127.3	*128.0	128.7	129.5	130.1	130.7	
Rubber and plastics products.....do	101.9	103.0	102.3	102.9	103.2	103.7	104.4	105.1	105.5	106.2	106.9	*107.7	107.8	108.7	109.3	110.2	
Textile products and apparel.....do	103.2	105.1	104.3	105.3	105.6	106.0	106.4	106.6	107.0	107.6	108.1	*108.4	108.7	109.0	109.3	109.6	
Transportation equip. #.....do	110.5	112.5	112.3	112.2	111.9	110.9	113.8	113.5	112.5	113.2	113.2	*113.1	113.4	113.5	114.		

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>CONSTRUCTION AND REAL ESTATE</b>																	
<b>CONSTRUCTION PUT IN PLACE @</b>																	
New construction (unadjusted), total.....mil. \$..	386,093	398,850	35,938	37,187	38,015	38,327	37,194	35,191	31,579	26,307	25,776	29,132	*31,222	*34,558	36,805	.....	
Private, total #.....do.....	314,652	323,820	28,963	29,693	30,479	30,185	29,979	28,833	26,118	21,852	21,382	23,950	*25,396	*27,719	29,282	.....	
Residential.....do.....	187,148	194,772	18,069	18,604	18,832	18,408	18,082	17,076	14,531	12,669	12,023	13,957	*15,036	*16,475	17,571	.....	
New housing units.....do.....	133,192	139,915	12,714	13,213	13,817	13,267	13,005	12,481	10,540	9,470	8,788	10,253	*10,889	*11,760	12,604	.....	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	91,171	91,994	7,690	7,890	8,375	8,523	8,458	8,497	7,952	6,766	6,813	7,205	7,616	*8,201	8,456	.....	
Industrial.....do.....	13,747	13,707	1,164	1,171	1,255	1,402	1,269	1,273	1,274	1,003	993	1,053	1,201	*1,318	1,418	.....	
Commercial.....do.....	56,761	55,445	4,619	4,752	5,139	5,153	5,145	5,178	4,598	3,956	4,012	4,233	4,523	*4,891	4,897	.....	
Public utilities:																	
Telephone and telegraph.....do.....	8,445	8,530	734	715	789	751	792	759	838	505	602	672	*542	663	.....		
Public, total #.....do.....	71,441	75,030	6,975	7,489	7,536	8,192	7,215	6,358	5,461	4,454	4,394	5,181	*5,826	*6,839	7,523	.....	
Buildings (excl. military) #.....do.....	23,456	25,158	2,150	2,316	2,307	2,358	2,151	2,056	2,034	1,787	1,799	2,049	*2,112	*2,301	2,447	.....	
Housing and redevelopment.....do.....	1,456	1,519	132	140	130	139	127	123	123	122	101	130	123	*123	131	.....	
Industrial.....do.....	1,657	1,457	119	110	120	142	103	105	110	106	104	117	118	111	128	.....	
Military facilities.....do.....	3,867	4,324	360	415	347	504	334	423	407	348	273	351	*368	356	386	.....	
Highways and streets.....do.....	22,682	22,757	2,387	2,599	2,725	2,883	2,732	1,988	1,361	1,001	991	1,283	*1,677	*2,258	2,754	.....	
New construction (seasonally adjusted at annual rates), total.....bil. \$..			392.6	398.9	398.3	405.4	400.8	407.1	410.9	395.3	392.5	403.6	*399.2	*402.3	402.8	.....	
Private, total #.....do.....			319.5	323.3	325.7	327.1	325.9	331.5	331.6	321.6	317.8	324.3	*320.0	*322.5	324.2	.....	
Residential.....do.....			193.5	193.7	193.1	194.8	194.5	195.6	195.3	195.2	192.1	195.6	*191.7	*189.9	188.1	.....	
New housing units.....do.....			138.6	138.7	138.7	140.0	140.7	142.3	142.3	140.8	138.0	139.2	*138.4	*137.5	137.2	.....	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..			89.9	92.6	95.0	94.5	93.9	97.7	95.2	91.1	90.5	93.7	*94.5	*96.8	99.2	.....	
Industrial.....do.....			13.8	13.9	14.3	15.3	14.0	14.5	14.1	13.5	13.5	14.5	*15.2	*15.8	16.7	.....	
Commercial.....do.....			54.0	55.8	57.8	56.5	56.9	59.4	55.8	53.6	53.6	54.8	*56.0	*57.4	57.3	.....	
Public utilities:																	
Telephone and telegraph.....do.....			7.9	8.2	8.9	8.5	8.6	9.0	9.9	8.0	8.3	8.0	*6.8	7.8	.....		
Public, total #.....do.....			73.0	75.6	72.6	78.2	74.9	75.6	79.2	73.7	74.7	79.3	*79.2	*79.7	78.6	.....	
Buildings (excl. military) #.....do.....			24.2	25.6	24.8	25.3	24.6	24.8	26.5	24.4	25.3	26.8	*26.5	*27.6	27.5	.....	
Housing and redevelopment.....do.....			1.6	1.7	1.6	1.7	1.5	1.5	1.5	1.5	1.2	1.6	1.5	1.5	1.6	.....	
Industrial.....do.....			1.4	1.3	1.4	1.7	1.2	1.3	1.3	1.3	1.2	1.4	1.4	1.3	1.5	.....	
Military facilities.....do.....			4.3	5.0	4.2	6.0	4.0	5.1	4.9	4.2	3.3	4.2	4.4	4.3	4.6	.....	
Highways and streets.....do.....			21.4	22.2	21.8	23.1	24.4	23.4	25.3	24.8	25.3	27.0	*27.3	*25.3	24.9	.....	
<b>CONSTRUCTION CONTRACTS</b>																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total.....mil. \$..	248,588	254,673	25,703	24,004	23,914	22,038	22,492	17,930	17,626	14,523	16,247	21,708	20,510	23,013	25,461	.....	
Index (mo. data seas. adj.).....1982=100..	158	162	167	165	174	160	164	157	157	145	159	154	144	157	165	.....	
Public ownership.....mil. \$..	59,862	65,857	7,128	6,515	5,938	5,867	6,258	4,377	4,698	3,919	4,223	5,562	5,311	6,468	7,756	.....	
Private ownership.....do.....	188,726	188,816	18,575	17,489	17,977	16,170	16,235	13,553	12,928	10,604	12,024	16,145	15,199	16,545	17,705	.....	
By type of building:																	
Nonresidential.....do.....	83,721	89,422	8,896	8,125	8,358	8,047	8,573	6,967	6,646	5,354	5,386	6,957	6,438	6,826	8,667	.....	
Residential.....do.....	122,896	119,915	11,612	11,279	10,919	10,158	10,124	8,229	7,827	6,610	7,846	10,898	10,326	11,004	11,888	.....	
Non-building construction.....do.....	41,972	45,337	5,196	4,600	4,637	3,832	3,795	2,734	3,153	2,560	3,016	3,852	3,746	5,182	5,006	.....	
New construction planning (Engineering News-Record) \$.....do.....	288,568	267,828	22,429	19,670	17,323	20,656	18,713	17,829	25,375	28,423	28,172	31,547	21,094	23,321	.....		
<b>HOUSING STARTS AND PERMITS</b>																	
New housing units started:																	
Unadjusted:																	
Total (private and public).....thous..	1,807.1	1,622.7	163.2	152.8	143.8	152.3	139.1	118.9	85.4	78.2	90.3	129.0	153.4	*140.3	*148.9	138.3	
Privately owned.....do.....	1,805.4	1,620.5	162.9	152.4	143.6	152.0	139.1	118.8	85.4	78.2	90.2	128.8	153.2	*140.2	*148.8	138.1	
One-family structures.....do.....	1,179.4	1,146.4	114.1	111.5	100.7	109.1	96.6	79.3	61.2	55.8	64.0	99.9	106.1	*104.0	*113.2	101.5	
Seasonally adjusted at annual rates: ◊																	
Total privately owned.....do.....			1,583	1,594	1,583	1,679	1,538	1,661	1,399	1,382	1,519	1,529	1,584	*1,393	1,454	1,489	
One-family structures.....do.....			1,086	1,142	1,109	1,211	1,105	1,129	1,035	1,016	1,102	1,172	1,093	*1,004	*1,089	1,080	
New private housing units authorized by building permits (17,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total.....thous..	1,769	1,535	1,539	1,510	1,514	1,501	1,453	1,459	1,372	1,248	1,429	1,476	1,449	1,436	*1,493	1,413	
One-family structures.....do.....	1,078	1,024	1,022	994	1,014	983	962	971	957	918	1,003	1,030	960	982	*1,002	993	
Manufacturers' shipments of mobile homes:																	
Unadjusted.....thous..	244.3	232.8	21.5	21.0	22.0	21.7	22.2	17.0	14.3	13.0	15.2	18.8	18.3	20.0	21.7	.....	
Seasonally adjusted at annual rates.....do.....			234	243	234	240	234	228	227	200	208	212	213	216	230	.....	
<b>CONSTRUCTION COST INDEXES</b>																	
Dept. of Commerce composite †.....1982=100..	111.8	114.3	114.3	115.1	115.1	115.1	114.3	114.9	114.3	114.9	115.7	116.1	115.6	116.2	116.4	.....	
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings.....1982=100..																	
Commercial and factory buildings.....do.....	114.9	117.3	117.3	117.3	117.9	118.1	118.1	118.5	119.6	120.0	120.6	120.6	120.0	120.6	120.6	.....	
Residences.....do.....	113.2	115.1	115.2	115.2	115.8	116.1	116.2	116.2	117.7	118.3	118.9	118.3	118.3	118.9	118.9	.....	
Engineering News-Record:																	
Building.....1967=100..	367.3	375.6	373.0	375.7	377.6	378.0	380.2	379.6	383.2	381.8	382.0	383.5	384.2	384.4	384.0	*384.6	
Construction.....do.....	399.5	410.2	408.4	410.0	413.6	414.8	415.1	414.6	416.9	416.1	416.4	417.5	418.0	418.3	421.3	*421.9	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100..	171.6	172.0	172.3	171.9	171.9	171.9	171.9	172.8	172.8	201.8	201.8	201.8	201.8	201.8	201.8	.....	

See footnotes at end of tables.



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

Units	Annual		1987							1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE ◊</b>																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	325.5	165.3	14.2	13.8	10.1	10.1	7.8	5.8	6.5	7.4	8.3	10.8	9.6	10.5	9.5	8.1
Seasonally adjusted annual rates.....do.....			162	158	117	114	100	86	95	108	101	103	102	112	109	104
Requests for VA appraisals.....do.....	244.6	193.4	17.7	18.8	14.4	14.6	13.8	11.0	9.6	10.5	13.5	15.6	12.5	19.9	15.8	
Seasonally adjusted annual rates.....do.....			189	212	168	180	182	201	190	194	163	154	140	216	163	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	57,108.02	81,880.51	7,566.47	7,341.31	8,901.72	6,179.54	4,816.08	4,092.54	3,986.85	4,452.92	3,350.77	2,926.84	2,508.44	3,545.40	3,006.04	4,383.24
Vet. Adm.: Face amount \$.....do.....	24,721.62	33,322.54	3,424.22	2,975.52	2,819.12	2,488.48	2,182.60	1,882.55	1,511.22	1,143.23	1,503.09	1,381.52	1,098.50	1,163.94	1,209.49	1,287.15
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	108,645	138,054	114,335	115,321	116,846	120,090	124,775	127,056	133,054	130,911	129,582	129,503	130,288	132,118	134,832	135,759
New mortgage loans of FSLIC-insured institutions, estimated total @.....mil. \$.....	265,513	253,407	27,727	23,609	20,509	20,587	20,327	16,875	21,524	13,077	13,658	18,364	19,070	21,226	24,791	
By purpose of loan:																
Home construction.....do.....	28,825	28,410	2,983	2,688	2,579	2,585	2,474	2,082	2,459	1,546	1,757	2,562	2,614	2,608	2,744	
Home purchase.....do.....	195,513	190,748	21,336	18,089	15,437	14,897	15,014	12,483	14,543	9,372	9,435	12,817	13,787	15,929	18,564	
All other purposes.....do.....	41,169	34,247	3,412	2,832	2,494	3,104	2,840	2,310	4,522	2,159	2,466	2,985	2,670	2,690	3,483	

<b>DOMESTIC TRADE</b>																
<b>ADVERTISING</b>																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....																
Apparel and accessories.....do.....																
Automotive, incl. accessories.....do.....																
Building materials.....do.....																
Drugs and toiletries.....do.....																
Foods, soft drinks, confectionery.....do.....																
Beer, wine, liquors.....do.....																
Household equip., supplies, furnishings.....do.....																
Industrial materials.....do.....																
Soaps, cleansers, etc.....do.....																
Smoking materials.....do.....																
All other.....do.....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.....	26,989	29,412	2,396	2,274	2,494	2,469	2,658	2,828	2,507	2,165	2,173					
Classified.....do.....	9,303	10,691	907	911	993	919	969	893	717	845	841					
National.....do.....	3,376	3,494	292	250	272	309	319	334	240	284	269					
Retail.....do.....	14,311	15,227	1,197	1,114	1,229	1,241	1,370	1,600	1,549	1,036	1,064					
<b>WHOLESALE TRADE †</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,392,313	1,520,827	130,275	127,653	126,500	132,110	137,621	126,896	132,747	118,752	124,987	142,148	131,787	136,044	141,639	
Durable goods establishments.....do.....	681,177	739,277	64,887	62,586	61,837	65,226	69,005	61,096	62,725	54,944	59,327	69,184	66,378	67,242	70,284	
Nondurable goods establishments.....do.....	711,136	781,550	65,388	65,067	64,663	66,884	68,616	65,800	70,022	63,808	65,660	72,964	65,409	68,802	71,355	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.....	153,571	165,819	158,425	157,211	154,651	158,624	168,892	164,406	165,819	168,783	171,742	173,184	174,543	171,978	174,133	
Durable goods establishments.....do.....	100,212	107,257	105,703	105,052	103,382	104,729	107,150	106,314	107,257	109,662	111,920	113,888	115,597	114,132	113,622	
Nondurable goods establishments.....do.....	53,359	58,562	52,722	52,159	51,269	53,895	56,742	58,092	58,562	59,121	59,822	59,296	58,946	57,846	60,511	
<b>RETAIL TRADE ‡</b>																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,437,497	1,510,579	128,987	129,258	131,536	124,515	128,298	126,897	157,189	113,639	115,101	131,589	130,884	135,959	137,181	133,996
Durable goods stores #.....do.....	538,618	559,105	50,834	50,037	50,627	47,675	46,755	44,732	53,526	41,293	44,126	51,327	51,170	53,467	55,216	51,867
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	75,842	78,005	7,372	7,234	7,080	6,890	7,172	6,359	6,215	4,852	5,214	6,590	7,398	8,119	8,018	7,441
Automotive dealers.....do.....	320,336	326,850	31,122	30,477	30,918	28,512	27,028	24,517	25,618	24,942	27,422	32,144	31,240	32,342	33,569	31,271
Furniture, home furnishings, and equipment.....do.....	80,347	84,148	6,789	6,997	7,116	6,929	7,075	7,399	9,729	6,577	6,457	7,208	7,106	7,269	7,657	7,619
Nondurable goods stores.....do.....	898,879	951,474	78,153	79,221	80,909	76,840	81,543	82,165	103,663	72,346	70,975	80,262	79,714	82,492	81,965	82,129
General merch. group stores.....do.....	165,074	175,885	13,577	12,883	14,555	13,268	14,826	17,533	28,132	10,318	10,662	13,743	13,814	14,707	14,355	13,352
Food stores.....do.....	301,762	314,287	26,419	27,658	26,707	25,867	26,895	25,431	28,287	25,682	24,693	26,968	26,762	27,620	27,821	28,882
Gasoline service stations.....do.....	97,277	103,154	9,015	9,377	9,348	8,845	9,012	8,595	8,817	8,316	8,018	8,708	8,317	9,248	9,372	9,513
Apparel and accessory stores.....do.....	74,765	79,069	6,115	5,894	6,823	6,403	6,748	7,132	11,112	5,103	4,952	6,640	6,449	6,516	6,371	6,180
Eating and drinking places.....do.....	185,308	147,645	12,830	13,197	13,290	12,223	12,699	11,936	12,574	11,518	11,347	12,587	12,874	13,279	13,522	13,347
Drug and proprietary stores.....do.....	51,631	56,000	4,593	4,582	4,468	4,468	4,733	4,640	6,342	4,619	4,642	4,987	4,850	4,960	4,928	4,741
Liquor stores.....do.....	19,635	19,506	1,600	1,705	1,635	1,562	1,653	1,638	2,314	1,443	1,348	1,462	1,529	1,598	1,612	
Estimated sales (seas. adj.), total.....do.....			126,461	127,037	129,981	127,815	126,808	127,248	128,615	128,769	130,121	132,259	131,717	132,833	133,387	134,019
Durable goods stores #.....do.....			46,976	47,403	49,614	47,948	46,889	47,067	48,000	48,689	49,708	50,480	50,419	50,418	50,727	51,062
Blgd. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.....			6,424	6,455	6,496	6,569	6,615	6,605	6,582	6,558	6,817	6,987	7,057	7,087	7,023	6,896
Building materials and supply stores.....do.....			4,808	4,825	4,923	4,969	4,929	4,965	4,844	4,841	5,045	5,188	5,259	5,329	5,300	
Hardware stores.....do.....			1,125	1,163	1,148	1,177	1,238	1,208	1,204	1,152	1,196	1,240	1,285	1,268	1,268	
Automotive dealers.....do.....			27,753	27,969	30,175	28,465	27,673	27,499	28,220	28,935	29,523	29,895	29,569	29,488	29,592	30,149
Motor vehicle and miscellaneous auto dealers.....do.....			25,532	25,710	27,849	26,159	25,344	25,194	25,877	26,528	27,038	27,401	27,112	27,022	27,075	27,680
Auto and home supply stores.....do.....			2,221	2,259	2,326	2,306	2,329	2,305	2,343	2,407	2,485	2,494	2,457	2,466	2,517	
Furniture, home furnishings, and equipment #.....do.....			6,962	7,117	7,146	7,054	6,940	6,979	6,944	7,194	7,348	7,513	7,655	7,720	7,865	7,790
Furniture, home furnishings stores.....do.....			3,701	3,755	3,708	3,723	3,701	3,671	3,616	3,744	3,797	3,892	3,941	3,935	4,010	
Household appliance, radio, and TV stores.....do.....			2,808	2,908	2,958	2,881	2,775	2,846	2,849	2,963	3,071	3,155	3,224	3,278	3,339	

See footnotes at end of tables.

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>DOMESTIC TRADE—Continued</b>																	
<b>RETAIL TRADE †—Continued</b>																	
<b>All retail sales—Continued</b>																	
<b>Estimated sales (seas. adj.)—Continued</b>																	
Nondurable goods stores.....mil. \$.....			'79,485	'79,634	80,867	79,867	79,919	80,181	80,615	80,080	80,413	81,779	81,298	'82,415	'82,660	'82,957	
General merch. group stores.....			'14,566	'14,495	14,788	14,580	14,742	14,805	15,095	14,958	14,650	14,911	14,787	'14,952	'15,164	'15,194	
Department stores excluding leased departments.....do.....			'12,081	'12,134	12,309	12,166	12,322	12,408	12,548	12,526	12,252	12,468	12,399	'12,512	'12,709	'12,798	
Variety stores.....do.....			688	687	700	692	698	700	711	693	691	670	670	680	680	680	
Food stores.....do.....			'26,391	'26,271	26,554	26,341	26,309	26,259	26,309	26,169	26,612	27,086	26,869	'27,451	'27,404	'27,569	
Grocery stores.....do.....			'24,865	'24,711	24,996	24,791	24,739	24,787	24,827	24,622	25,072	25,507	25,309	'25,833	'25,771	'25,934	
Gasoline service stations.....do.....			'8,610	'8,780	8,945	8,845	8,801	8,761	8,687	8,754	8,715	8,996	8,979	'8,979	'8,986	'8,966	
Apparel and accessory stores #.....do.....			'6,589	'6,644	6,667	6,680	6,637	6,594	6,708	6,514	6,537	6,689	6,621	'6,737	'6,829	'6,936	
Men's and boys' clothing and furnishings stores.....do.....			'761	'761	760	762	774	722	777	788	767	768	751	'742	747	747	
Women's clothing, specialty stores, and furriers.....do.....			'2,608	'2,601	2,649	2,620	2,603	2,578	2,597	2,582	2,606	2,605	2,624	'2,673	2,712	2,712	
Shoe stores.....do.....			'1,214	'1,220	1,233	1,205	1,188	1,209	1,276	1,175	1,163	1,227	1,200	'1,226	1,244	1,244	
Eating and drinking places.....do.....			12,278	'12,242	12,283	12,284	12,353	12,604	12,791	12,547	12,636	12,664	12,659	'12,744	'12,841	'12,869	
Drug and proprietary stores.....do.....			'4,658	'4,690	4,709	4,768	4,736	4,803	4,754	4,832	4,891	4,977	4,985	'5,000	'4,983	'4,933	
Liquor stores.....do.....			'1,613	'1,621	1,625	1,629	1,637	1,651	1,642	1,589	1,578	1,586	1,616	'1,634	1,615	1,615	
<b>Estimated inventories, end of period:</b>																	
<b>Book value (non-LIFO basis),</b>																	
(unadjusted), total.....mil. \$.....	180,530	205,138	199,007	199,470	197,930	201,518	215,174	219,614	205,138	202,712	206,349	211,109	'212,578	211,636	211,636	211,636	
Durable goods stores #.....do.....	89,850	106,689	102,192	100,428	96,205	96,303	104,172	108,022	105,297	106,689	106,051	107,493	'108,039	108,039	108,039	108,039	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.....	13,339	14,503	15,359	15,054	15,119	14,759	14,602	14,545	14,503	14,884	15,375	16,030	'15,975	15,707	15,707	15,707	
Automotive dealers.....do.....	45,529	57,740	54,377	52,574	47,907	47,014	52,627	55,868	57,740	56,313	56,403	56,236	'56,034	56,211	56,211	56,211	
Furniture, home furnishings, and equipment.....do.....	15,199	16,881	15,469	15,567	15,818	16,578	17,554	17,707	16,881	16,598	16,537	17,283	'17,655	17,786	17,786	17,786	
Nondurable goods stores #.....do.....	90,680	98,449	96,815	99,042	101,185	105,215	111,002	111,592	98,449	97,415	100,239	103,616	'104,539	103,223	103,223	103,223	
General merch. group stores.....do.....	31,280	33,401	33,820	35,145	36,017	38,049	41,383	41,587	33,401	33,361	35,191	37,053	'37,956	37,100	37,100	37,100	
Department stores excluding leased departments.....do.....	24,559	26,082	26,359	27,392	28,080	29,683	32,482	32,794	26,082	26,156	27,581	28,982	'29,857	29,202	29,202	29,202	
Food stores.....do.....	20,044	20,581	20,363	20,211	20,060	20,151	20,773	21,113	20,581	20,420	20,482	20,904	'20,788	20,809	20,809	20,809	
Apparel and accessory stores.....do.....	14,625	17,471	17,035	17,755	18,881	19,705	20,554	20,925	17,471	16,933	17,997	18,739	'18,727	18,435	18,435	18,435	
Book value (non-LIFO basis), (seas. adj.), total.....do.....	185,996	211,100	200,424	202,210	202,684	203,708	206,577	208,260	211,100	209,824	208,698	208,822	'209,550	211,272	211,272	211,272	
Durable goods stores #.....do.....	91,085	107,948	100,716	101,590	101,569	102,394	104,846	106,490	107,948	106,377	104,479	103,631	'104,349	105,995	105,995	105,995	
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.....	13,997	15,234	15,162	14,964	15,074	14,863	14,675	14,872	15,234	15,356	15,499	15,609	'15,435	15,176	15,176	15,176	
Automotive dealers.....do.....	45,267	57,312	52,620	53,584	53,292	58,755	55,680	57,312	55,600	55,307	55,307	51,905	'52,575	53,976	53,976	53,976	
Furniture, home furn., and equip.....do.....	15,260	16,932	15,547	15,852	15,946	16,414	16,670	16,673	16,982	17,006	17,101	17,618	'17,797	18,002	18,002	18,002	
Nondurable goods stores #.....do.....	94,911	103,152	99,708	100,620	101,115	101,314	101,731	101,770	103,152	103,447	104,219	105,191	'105,201	105,277	105,277	105,277	
General merch. group stores.....do.....	34,405	36,742	35,271	35,796	35,743	35,800	36,241	36,259	36,742	37,145	37,500	37,976	'37,905	37,823	37,823	37,823	
Department stores excluding leased departments.....do.....	26,870	28,481	27,515	28,066	28,052	28,082	28,568	28,390	28,481	29,192	29,404	29,664	'29,649	29,587	29,587	29,587	
Food stores.....do.....	19,803	20,334	20,439	20,581	20,536	20,318	20,253	20,188	20,334	20,467	20,665	20,951	'20,957	21,051	21,051	21,051	
Apparel and accessory stores.....do.....	15,760	18,827	17,800	17,971	18,420	18,625	18,584	18,817	18,827	18,710	18,904	18,871	'18,783	18,850	18,850	18,850	
Book value (non-LIFO basis), (seas. adj.), total.....do.....	99,022	107,948	100,716	101,590	101,569	102,394	104,846	106,490	107,948	106,377	104,479	103,631	'104,349	105,995	105,995	105,995	
Firms with 11 or more stores: Estimated sales (unadj.), total.....mil. \$.....	534,148	569,081	45,665	45,913	47,817	45,201	48,517	50,998	70,238	41,161	40,583	47,574	'47,340	48,817	48,817	48,817	
Durable goods stores.....do.....	59,739	67,665	5,510	5,494	5,667	5,444	5,663	6,223	9,494	4,661	4,674	5,563	'5,809	6,115	6,115	6,115	
Auto and home supply stores.....do.....	6,744	7,185	634	639	636	615	642	596	618	513	489	628	'641	651	651	651	
Nondurable goods stores #.....do.....	474,359	501,436	40,155	40,419	42,160	39,757	42,864	44,775	60,744	36,510	35,909	42,011	'41,531	42,702	42,702	42,702	
General merchandise group stores.....do.....	153,110	162,289	12,490	11,792	13,424	12,222	13,642	16,271	26,264	9,510	9,845	12,722	'12,735	13,571	13,571	13,571	
Food stores.....do.....	171,121	179,635	14,769	15,663	15,010	14,614	15,535	14,700	16,580	15,064	14,257	15,559	'15,418	15,476	15,476	15,476	
Grocery stores.....do.....	168,343	176,918	14,559	15,451	14,806	14,416	15,323	14,489	16,199	14,862	14,042	15,334	'15,182	15,260	15,260	15,260	
Apparel and accessory stores.....do.....	39,002	42,405	3,253	3,093	3,766	3,425	3,598	3,946	6,277	2,537	2,506	3,613	'3,417	3,487	3,487	3,487	
Eating places.....do.....	34,976	37,486	3,228	3,365	3,405	3,052	3,217	2,970	3,106	2,918	2,891	3,159	'3,217	3,266	3,266	3,266	
Drug stores and proprietary stores.....do.....	30,030	32,868	2,660	2,644	2,652	2,566	2,684	2,730	4,087	2,724	2,696	2,930	'2,805	2,909	2,909	2,909	
Estimated sales(seas. adj.), total #.....do.....	47,239	47,417	48,081	47,623	48,015	48,070	48,404	48,504	48,288	48,895	48,895	48,895	'48,895	49,112	49,112	49,112	
Auto and home supply stores.....do.....	608	600	611	602	586	579	588	614	614	614	614	614	'624	630	630	630	
Department stores excluding leased departments.....do.....	11,704	11,791	11,916	11,787	11,968	12,031	12,182	12,128	12,128	11,853	12,075	'11,951	11,996	11,996	11,996	11,996	
Variety stores.....do.....	548	554	568	561	568	561	568	565	568	545	545	545	'519	517	517	517	
Grocery stores.....do.....	14,796	14,800	15,062	14,740	14,964	14,922	14,922	14,922	14,922	15,050	15,182	'15,167	15,306	15,306	15,306	15,306	
Apparel and accessory stores.....do.....	3,541	3,576	3,564	3,570	3,597	3,597	3,554	3,553	3,531	3,492	3,579	'3,566	3,566	3,566	3,566	3,566	
Women's clothing, specialty stores, and furriers.....do.....	1,430	1,428	1,443	1,424	1,454	1,412	1,414	1,414	1,420	1,402	1,390	'1,400	1,431	1,431	1,431	1,431	
Shoe stores.....do.....	745	742	754	749	721	734	751	720	712	712	774	'751	779	779	779	779	
Drug stores and proprietary stores.....do.....	2,737	2,734	2,743	2,771	2,773	2,814	2,769	2,904	2,911	2,945	'2,937	2,959	2,959	2,959	2,959	2,959	

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>LABOR FORCE AND POPULATION</b>																
<b>Not Seasonally Adjusted</b>																
<b>Noninstitutional population, persons 16 years of age and over.....thous.</b>																
Labor force @.....do.....	182,293	184,490	184,421	184,605	184,738	184,904	185,052	185,225	185,370	185,571	185,705	185,847	185,964	186,088	186,247	186,402
Resident Armed Forces.....do.....	119,540	121,602	122,871	123,825	123,950	121,627	122,485	122,366	121,956	121,491	121,678	121,693	121,996	122,489	124,713	125,561
Civilian noninstitutional population.....do.....	170,753	172,888	171,550	170,780	170,788	173,277										



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

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>LABOR FORCE—Continued</b>																	
Seasonally Adjusted ◊																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates(unemployed in each group as percent of civilian labor force in the group):																	
All civilian workers.....	7.0	6.2	6.1	6.0	6.0	5.9	6.0	5.9	5.8	5.8	5.7	5.6	5.4	5.6	5.3	5.4	
Men, 20 years and over.....	6.1	5.4	5.5	5.4	5.2	5.0	5.1	5.0	4.9	5.1	4.9	4.6	4.9	4.6	4.5	4.5	
Women, 20 years and over.....	6.2	5.4	5.3	5.4	5.3	5.4	5.2	5.2	5.2	5.1	5.2	4.8	4.8	4.9	4.9	5.1	
Both sexes, 16-19 years.....	18.3	16.9	16.0	15.8	16.2	16.4	17.2	16.6	16.1	16.0	15.4	16.5	15.9	15.6	13.6	15.2	
White.....	6.0	5.3	5.3	5.2	5.2	5.1	5.2	5.1	4.9	5.0	4.8	4.7	4.6	4.7	4.5	4.7	
Black.....	14.5	13.0	12.8	12.7	12.4	12.3	12.1	12.2	12.2	12.2	12.6	12.8	12.2	12.4	11.5	11.4	
Hispanic origin.....	10.6	8.8	8.6	8.1	8.1	8.2	8.3	9.0	8.1	7.2	8.3	8.2	9.3	9.0	9.0	8.0	
Married men, spouse present.....	4.4	3.9	4.0	3.8	3.7	3.7	3.7	3.5	3.4	3.6	3.4	3.4	3.3	3.3	3.1	3.0	
Married women, spouse present.....	5.2	4.3	4.0	4.2	4.3	4.2	4.2	4.2	4.3	4.2	4.1	4.0	3.8	3.9	3.7	4.1	
Women who maintain families.....	9.8	9.2	9.5	9.3	9.0	8.8	8.9	8.5	8.4	8.9	8.3	7.5	8.7	8.4	7.8	8.6	
Industry of last job:																	
Private nonagricultural wage and salary workers.....	7.0	6.2	6.1	6.1	6.0	5.9	5.9	5.8	5.7	5.8	5.7	5.6	5.3	5.7	5.4	5.4	
Construction.....	13.1	11.6	11.7	10.8	11.3	11.9	11.2	10.6	10.6	12.2	11.0	10.7	10.6	10.5	10.2	10.2	
Manufacturing.....	7.1	6.0	5.7	6.0	5.6	5.6	5.7	5.3	5.1	5.6	5.6	5.2	5.3	5.4	4.8	5.2	
Durable goods.....	6.9	5.3	5.4	6.0	5.5	5.4	5.2	4.8	4.8	5.5	5.9	5.2	4.8	4.9	4.4	5.0	
Agricultural wage and salary workers.....	12.5	10.5	9.3	10.9	10.6	8.6	10.6	11.1	10.9	11.5	10.2	11.0	10.6	13.9	9.7	10.8	
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty.....	2.4	2.3	2.4	2.5	2.4	2.4	2.2	2.0	2.1	2.1	2.0	1.6	1.7	1.7	2.0	2.3	
Technical, sales, and administrative support.....	4.7	4.3	4.5	4.3	4.4	4.4	4.2	4.1	3.6	4.4	4.1	4.1	3.5	4.1	4.0	4.1	
Service occupations.....	8.6	7.7	7.9	7.5	7.6	7.5	7.3	7.5	7.0	7.7	8.0	7.0	6.4	6.8	7.0	7.0	
Precision production, craft, and repair.....	7.2	6.1	5.9	5.4	5.2	5.1	4.9	5.2	5.2	6.9	6.9	6.8	5.3	5.1	4.8	4.6	
Operators, fabricators, and laborers.....	10.9	9.4	8.4	8.9	8.1	7.8	8.3	8.3	8.7	10.4	10.3	9.8	8.6	8.3	7.2	7.3	
Farming, forestry, and fishing.....	7.8	7.1	5.1	5.6	5.7	5.8	6.8	8.4	8.7	10.3	9.5	8.6	6.3	6.1	5.0	6.0	
<b>EMPLOYMENT</b>																	
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variation.....thous.																	
Private sector (excl. government).....do.....	82,832	85,295	85,861	86,057	86,478	86,556	86,855	87,034	87,318	85,593	85,844	86,490	87,505	*88,268	*89,459	*106,882	*106,098
Seasonally Adjusted																	
Total employees, nonagricultural																	
Payrolls.....do.....	99,525	102,310	102,078	102,430	102,672	102,906	103,371	103,678	104,001	104,262	104,729	105,020	105,281	*105,489	*106,021	*106,304	
Private sector (excl. government).....do.....	82,832	85,295	85,094	85,421	85,656	85,851	86,241	86,520	86,794	87,044	87,475	87,700	87,973	*88,139	*88,661	*88,929	
Nonmanufacturing industries.....do.....	63,367	66,230	66,112	66,352	66,545	66,695	67,016	67,223	67,446	67,675	68,085	68,295	68,513	*68,649	*69,116	*69,316	
Goods-producing.....do.....	24,558	24,784	24,684	24,788	24,851	24,902	25,025	25,123	25,201	25,271	25,330	25,435	*25,466	*25,590	*25,672	*25,719	
Mining.....do.....	777	721	719	722	728	734	740	736	735	728	731	733	737	*739	*740	*740	
Construction.....do.....	4,816	4,998	4,983	4,997	5,012	5,012	5,060	5,090	5,118	5,063	5,150	5,192	5,238	*5,237	*5,305	*5,319	
Manufacturing.....do.....	18,965	19,065	18,982	19,069	19,111	19,156	19,225	19,297	19,348	19,369	19,390	19,405	19,460	*19,490	*19,545	*19,613	
Durable goods.....do.....	11,230	11,218	11,166	11,190	11,246	11,269	11,315	11,355	11,390	11,393	11,404	11,411	11,459	*11,477	*11,514	*11,573	
Lumber and wood products.....do.....	710	740	736	740	739	744	744	750	754	754	756	755	758	*757	*758	*755	
Furniture and fixtures.....do.....	498	518	516	524	524	526	529	531	533	536	535	534	535	*537	*537	*543	
Stone, clay and glass products.....do.....	585	582	580	579	580	580	583	585	588	583	584	585	587	*585	*587	*588	
Primary metal industries.....do.....	752	749	746	751	755	761	766	768	769	768	770	772	773	*776	*781	*790	
Fabricated metal products.....do.....	1,423	1,407	1,400	1,404	1,405	1,412	1,421	1,429	1,433	1,435	1,438	1,439	1,444	*1,448	*1,456	*1,463	
Machinery, except electrical.....do.....	2,053	2,023	2,013	2,020	2,031	2,039	2,049	2,062	2,074	2,085	2,091	2,099	2,111	*2,121	*2,135	*2,159	
Electric and electronic equip.....do.....	2,116	2,084	2,066	2,075	2,081	2,085	2,094	2,100	2,110	2,112	2,112	2,115	2,117	*2,120	*2,126	*2,136	
Transportation equipment.....do.....	2,025	2,048	2,047	2,032	2,063	2,052	2,052	2,047	2,046	2,036	2,031	2,025	2,045	*2,048	*2,046	*2,050	
Instruments and related products.....do.....	706	696	694	695	696	696	700	704	704	704	705	705	706	*709	*712	*713	
Miscellaneous manufacturing.....do.....	361	370	368	370	372	374	377	379	379	380	382	382	383	*381	*382	*386	
Nonurable goods.....do.....	7,734	7,847	7,816	7,879	7,865	7,887	7,910	7,942	7,958	7,976	7,986	7,994	8,001	*8,013	*8,031	*8,040	
Food and kindred products.....do.....	1,609	1,624	1,621	1,629	1,625	1,627	1,630	1,636	1,638	1,647	1,649	1,647	1,648	*1,643	*1,648	*1,645	
Tobacco manufactures.....do.....	59	54	55	55	54	53	52	54	54	54	54	54	54	*52	*53	*53	
Textile mill products.....do.....	703	725	724	730	728	730	731	733	733	732	732	729	727	*728	*727	*728	
Apparel and other textile products.....do.....	1,101	1,100	1,098	1,116	1,098	1,104	1,106	1,110	1,106	1,105	1,104	1,106	1,100	*1,096	*1,089	*1,089	
Paper and allied products.....do.....	674	679	677	678	680	682	682	683	684	685	686	687	687	*691	*691	*691	
Printing and publishing.....do.....	1,459	1,507	1,505	1,510	1,514	1,518	1,522	1,528	1,532	1,538	1,544	1,548	1,554	*1,559	*1,564	*1,566	
Chemicals and allied products.....do.....	1,022	1,026	1,014	1,025	1,029	1,032	1,036	1,041	1,047	1,047	1,049	1,052	1,056	*1,060	*1,066	*1,071	
Petroleum and coal products.....do.....	169	165	165	165	166	166	167	167	167	166	165	164	165	*166	*166	*167	
Rubber and plastics products, nec.....do.....	790	823	815	824	827	830	839	845	851	854	856	860	864	*870	*874	*884	
Leather and leather products.....do.....	149	144	142	147	145	145	145	145	146	147	147	147	146	*146	*146	*144	
Service-producing.....do.....	74,967	77,525	77,394	77,642	77,821	78,004	78,346	78,555	78,800	79,082	79,458	79,690	79,846	*80,023	*80,431	*80,632	
Transportation and public utilities.....do.....	5,255	5,385	5,363	5,373	5,394	5,427	5,448	5,466	5,481	5,499	5,513	5,530	5,543	*5,556	*5,578	*5,593	
Wholesale trade.....do.....	5,753	5,872	5,860	5,874	5,892	5,914	5,935	5,958	5,984	6,010	6,035	6,061	6,089	*6,115	*6,145	*6,169	
Retail trade.....do.....	17,930	18,509	18,481	18,543	18,569	18,605	18,705	18,761	18,784	18,927	19,045	19,050	19,093	*19,130	*19,213	*19,295	
Finance, insurance, and real estate.....do.....	6,283	6,549	6,553	6,570	6,581	6,588	6,604	6,608	6,619	6,633	6,636	6,651	6,650	*6,656	*6,676	*6,678	
Services.....do.....	23,053	24,196	24,153	24,273	24,369	24,415	24,524	24,604	24,725	24,795	24,975	25,078	25,163	*25,216	*25,459	*25,522	
Government.....do.....	16,693	17,015	16,984	17,009	17,016	17,055	17,130	17,158	17,207	17,218	17,254	17,320	17,308	*17,350	*17,360	*17,375	
Federal.....do.....	2,899	2,943	2,939	2,941	2,943	2,962	2,966	2,974	2,980	2,973	2,972	2,970	2,963	*2,957	*2,951	*2,947	
State.....do.....	3,893	3,963	3,946	3,965	3,971	3,973	3,985	3,988	4,001	4,006	4,014	4,031	4,041	*4,050	*4,039	*4,049	
Local.....do.....	9,901	10,109	10,099	10,103	10,102	10,120	10,179	10,196	10,226	10,239	10,268	10,319	10,304	*10,343	*10,379	*10,379	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	67,018	69,039	69,593	69,706	70,085	70,195	70,369	70,523	70,767	69,028	69,239	69,797	70,717	*71,379	*72,421	*72,512	
Manufacturing.....do.....	12,877	12,995	13,024	12,893	13,098	13,240	13,226	13,256	13,239	13,101	13,136	13,165	13,213	*13,271	*13,425	*13,289	
Seasonally Adjusted																	
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.																	
Goods-producing.....do.....	17,197	17,412	17,334	17,417	17,46												

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>EMPLOYMENT §—Continued</b>																	
<b>Seasonally Adjusted</b>																	
<b>Production or nonsupervisory workers—Continued</b>																	
Nondurable goods.....	thous.	5,450	5,543	5,522	5,574	5,555	5,576	5,586	5,611	5,625	5,643	5,650	5,653	5,648	*5,653	*5,664	*5,666
Food and kindred products.....	do	1,181	1,149	1,148	1,153	1,149	1,151	1,153	1,159	1,161	1,169	1,172	1,168	1,169	*1,164	*1,169	*1,163
Tobacco manufactures.....	do	44	41	41	42	41	39	39	40	41	42	41	41	40	39	40	40
Textile mill products.....	do	608	629	628	635	632	634	634	636	636	636	636	634	632	632	*630	*632
Apparel and other textile products.....	do	927	924	923	939	922	927	929	932	930	929	928	930	926	*925	*922	*913
Paper and allied products.....	do	511	516	514	516	516	520	518	519	520	520	521	521	520	*521	*522	*523
Printing and publishing.....	do	817	842	840	842	846	849	851	856	858	863	867	870	871	*872	*875	*875
Chemicals and allied products.....	do	568	576	569	576	579	582	582	585	589	589	589	592	593	*596	*599	*601
Petroleum and coal products.....	do	106	108	108	108	108	109	109	109	109	109	108	107	107	108	108	*110
Rubber and plastics products, nec.....	do	615	639	632	639	641	644	650	655	661	664	666	669	670	*676	*679	*690
Leather and leather products.....	do	123	120	119	124	121	121	121	121	121	122	122	121	120	*120	*120	*119
Service-producing.....	do	49,822	51,628	51,556	51,738	51,875	51,957	52,165	52,310	52,491	52,707	52,989	53,122	53,261	53,335	*53,686	*53,833
Transportation and public utilities.....	do	4,345	4,464	4,450	4,460	4,477	4,502	4,517	4,533	4,545	4,560	4,574	4,587	4,600	*4,611	*4,624	*4,645
Wholesale trade.....	do	4,615	4,704	4,695	4,706	4,720	4,736	4,752	4,777	4,802	4,825	4,848	4,881	4,902	*4,924	*4,954	*4,969
Retail trade.....	do	15,969	16,454	16,433	16,486	16,508	16,520	16,610	16,651	16,671	16,795	16,902	16,897	16,949	*16,949	*17,033	*17,097
Finance, insurance, and real estate.....	do	4,645	4,807	4,815	4,819	4,822	4,821	4,822	4,818	4,824	4,831	4,827	4,825	4,823	*4,828	*4,839	*4,845
Services.....	do	20,248	21,198	21,163	21,267	21,348	21,378	21,464	21,531	21,649	21,696	21,838	21,932	21,987	*22,023	*22,236	*22,277
<b>AVERAGE HOURS PER WEEK §</b>																	
<b>Seasonally Adjusted</b>																	
<b>Avg. weekly hours per worker on private nonag. payrolls: ◊</b>																	
Not seasonally adjusted.....	hours	34.8	34.8	35.0	35.0	35.2	34.7	34.9	34.8	34.8	34.4	34.5	34.4	34.7	34.6	35.0	*35.1
Seasonally adjusted.....	do	34.8	34.8	35.0	35.0	35.2	34.7	34.9	34.8	34.8	34.4	34.5	34.4	34.7	34.6	35.0	*35.1
Mining.....	do	42.2	42.4	42.3	42.0	42.7	42.3	42.9	42.6	43.1	42.1	41.8	41.9	42.3	*42.2	*42.6	*42.2
Construction.....	do	37.4	37.3	38.1	38.6	38.6	36.5	38.8	37.1	37.6	35.9	36.1	37.4	37.9	*38.2	*38.7	*38.5
Manufacturing.....	do	40.7	41.0	41.1	40.6	40.9	40.8	41.3	41.4	41.8	41.0	40.7	40.9	41.0	40.9	*41.2	*40.7
Seasonally adjusted.....	do	40.7	41.0	41.1	40.6	40.9	40.8	41.3	41.4	41.8	41.0	40.7	40.9	41.0	40.9	*41.2	*40.7
Overtime hours.....	do	3.4	3.7	3.7	3.8	3.8	3.7	3.9	3.9	3.8	3.9	3.7	3.7	3.9	3.9	*3.9	*3.9
Durable goods.....	do	41.3	41.5	41.5	41.6	41.5	41.0	41.8	41.8	41.5	41.6	41.5	41.5	42.0	41.8	*41.8	*41.7
Overtime hours.....	do	3.5	3.8	3.8	3.8	3.9	3.7	4.0	4.0	3.9	4.0	3.8	3.8	4.2	4.1	*4.1	*4.0
Lumber and wood products.....	do	40.3	40.6	40.6	40.6	40.5	39.6	40.4	40.7	40.4	40.2	40.3	40.1	40.6	*40.1	*40.2	*40.4
Furniture and fixtures.....	do	39.8	40.0	40.0	40.0	40.0	39.5	40.1	40.2	39.8	39.6	39.5	39.3	39.5	*39.5	*39.3	*39.4
Stone, clay, and glass products.....	do	42.2	42.3	42.0	42.3	42.2	42.0	42.5	42.4	42.5	42.0	42.3	42.3	42.5	42.3	*42.4	*42.2
Primary metal industries.....	do	41.9	43.1	43.0	43.2	43.3	43.2	43.6	43.5	43.4	43.4	43.1	43.3	43.5	*43.6	*43.6	*43.4
Fabricated metal products.....	do	41.3	41.5	41.6	41.5	41.5	40.9	41.9	42.1	41.7	41.8	41.6	42.0	41.9	*42.0	*41.9	*41.6
Machinery, except electrical and electronic equip.....	do	41.6	42.2	42.3	42.5	42.3	41.7	42.6	42.7	42.6	42.7	42.6	42.5	42.8	42.6	*42.4	*42.9
Transportation equipment.....	do	41.0	40.9	40.9	40.9	40.9	40.4	41.0	41.0	40.9	41.1	40.9	40.9	41.2	41.0	*41.1	*40.8
Instruments and related products.....	do	42.3	42.0	41.9	41.8	41.8	41.4	42.4	42.3	41.5	42.0	42.0	42.1	43.0	*43.0	*43.0	*42.7
Miscellaneous manufacturing.....	do	41.0	41.4	41.4	41.5	41.6	41.0	41.9	41.4	41.2	41.8	41.3	41.4	41.8	41.4	*41.4	*41.6
Nondurable goods.....	do	39.9	39.4	39.4	39.5	39.7	38.9	39.5	39.2	39.1	39.2	39.1	39.3	39.2	39.4	*39.2	*39.4
Overtime hours.....	do	3.3	3.6	3.6	3.7	3.7	3.6	3.8	3.7	3.7	3.8	3.6	3.6	3.6	3.6	*3.6	*3.8
Food and kindred products.....	do	40.0	40.2	40.1	40.1	40.2	40.2	40.4	40.4	40.5	40.6	40.3	40.1	40.1	*40.1	*40.4	*40.6
Tobacco manufactures.....	do	37.4	39.0	41.2	37.3	37.8	40.1	41.4	40.9	40.5	39.2	38.6	39.3	38.5	*39.5	*39.8	*39.0
Textile mill products.....	do	41.1	41.8	42.1	42.3	42.0	41.4	41.8	41.6	41.5	41.5	41.6	41.2	41.6	*40.8	*40.6	*41.1
Apparel and other textile products.....	do	36.7	37.0	37.0	37.2	37.2	36.4	37.3	37.1	37.1	36.8	37.0	37.0	37.4	36.8	*37.0	*37.2
Paper and allied products.....	do	43.2	43.4	43.4	43.5	43.4	43.7	43.6	43.5	43.3	43.4	43.3	43.2	43.3	43.3	*43.1	*43.3
Printing and publishing.....	do	38.0	38.0	38.0	38.1	38.1	38.1	38.1	38.0	38.0	38.1	38.1	38.1	38.2	37.7	*38.0	*38.0
Chemicals and allied products.....	do	41.9	42.3	42.2	42.2	42.4	42.5	42.5	42.4	42.5	42.5	42.4	42.5	42.1	*42.0	*42.4	*42.3
Petroleum and coal products.....	do	43.8	44.0	43.6	44.9	43.6	44.0	44.0	44.1	44.5	44.2	43.3	43.7	44.4	*44.1	*45.0	*45.2
Rubber and plastics products, nec.....	do	41.3	41.6	41.7	41.6	41.6	41.3	41.8	41.8	41.6	41.7	41.6	41.7	42.0	41.7	*41.6	*41.9
Leather and leather products.....	do	36.9	38.2	38.5	38.4	38.9	37.8	38.8	38.3	38.0	38.0	37.8	37.9	37.3	*37.3	36.9	*37.4
Transportation and public utilities.....	do	39.2	39.2	39.0	39.3	39.3	39.1	39.3	39.2	39.1	39.5	39.1	38.8	39.5	*39.4	39.3	*39.4
Wholesale trade.....	do	38.3	38.1	38.1	38.1	38.2	38.0	38.2	38.2	38.0	38.1	38.2	38.1	38.3	38.0	*38.0	*38.2
Retail trade.....	do	29.2	29.2	29.2	29.3	29.4	29.5	29.2	29.2	28.8	29.0	29.1	29.0	29.2	29.0	*29.1	*29.3
Finance, insurance, and real estate.....	do	36.4	36.3	36.4	36.2	36.4	36.0	36.2	36.3	36.0	36.2	36.4	35.8	36.2	*35.8	*35.9	*36.2
Services.....	do	32.5	32.5	32.5	32.5	32.5	32.5	32.6	32.6	32.5	32.6	32.7	32.4	32.7	32.5	*32.5	*32.7
<b>AGGREGATE EMPLOYEE-HOURS §</b>																	
<b>Seasonally Adjusted</b>																	
<b>Employee-hours, wage &amp; salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours</b>																	
Total private sector.....	do	185.21	190.09	190.02	190.69	191.40	188.46	192.76	192.99	193.22	193.56	195.05	194.92	196.38	*196.09	*197.14	*198.25
Mining.....	do	1.71	1.59	1.59	1.59	1.63	1.62	1.66	1.63	1.62	1.57	1.57	1.59	1.64	*1.63	*1.64	*1.63
Construction.....	do	9.37	9.82	9.76	9.81	9.85	9.25	10.09	10.03	10.13	9.76	10.01	10.24	10.31	*10.26	*10.56	*10.42
Manufacturing.....	do	40.15	40.59	40.39	40.58	40.68	40.81	41.10	41.23	41.20	41.28	41.29	41.29	41.50	*41.49	*41.66	*41.53
Transportation and public utilities.....	do	10.74	10.99	10.93	11.01	11.07	11.04	11.17	11.20	11.17	11.26	11.25	11.17	11.36	*11.37	*11.45	*11.50
Wholesale trade.....	do	11.46	11.65	11.52	11.63	11.70	11.72	11.81	11.82	11.83	11.90	12.00	12.01	12.13	*12.06	*12.16	*12.25
Retail trade.....	do	27.23	28.10	28.08	28.26	28.40	28.46	28.44	28.48	28.24	28.60	28.84	28.72	28.88	*28.81	*28.99	*29.40
Finance, insurance, and real estate.....	do	11.93	12.37	12.42	12.39	12.48	12.45	12.43	12.49	12.40	12.50	12.58	12.38	12.54	*12.40	*12.48	*12.61
Services.....	do	39.39	41.35	41.29	41.48	41.69	41.72	41.95	42.10	42.15	42.39	42.76	43.20	43.20	*43.15	*43.51	*43.84
Government.....	do	33.25	33.62	33.95	33.94	33.90	31.36	34.14	34.02	34.47	34.31	34.54	34.77	34.77	*34.93	*34.69	*34.78
<b>Indexes of employee-hours (aggregate weekly): ◊</b>																	
Private nonagric. payrolls, total.....1977=100	do	117.3	120.9	120.5	121.1	121.6	121.1	122.5	12								

Units	Annual		1987							1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS \$</b>																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.76	8.98	8.91	8.90	8.94	9.05	9.08	9.13	9.13	9.18	9.17	9.18	9.23	*9.26	9.23	*9.25
Mining.....do.....	12.46	12.52	12.52	12.41	12.40	12.50	12.42	12.54	12.60	12.77	12.71	12.59	12.60	*12.54	*12.55	*12.61
Construction.....do.....	12.48	12.69	12.66	12.60	12.58	12.79	12.82	12.83	12.81	12.99	12.82	12.87	12.88	*12.87	*12.87	*12.94
Manufacturing.....do.....	9.73	9.91	9.87	9.87	9.86	9.99	9.95	10.01	10.07	10.07	10.05	10.07	10.12	*10.14	*10.16	*10.18
Excluding overtime.....do.....	9.34	9.48	9.44	9.45	9.42	9.58	9.48	9.54	9.59	9.62	9.68	9.64	9.63	*9.70	*9.70	*9.73
Durable goods.....do.....	10.29	10.43	10.40	10.38	10.39	10.49	10.48	10.54	10.60	10.60	10.58	10.59	10.65	*10.67	*10.70	*10.70
Excluding overtime.....do.....	9.87	9.98	9.95	9.95	9.93	10.02	9.99	10.04	10.09	10.13	10.13	10.13	10.17	*10.19	*10.19	*10.22
Lumber and wood products.....do.....	8.34	8.40	8.43	8.45	8.43	8.46	8.42	8.47	8.43	8.51	8.53	8.45	8.50	*8.54	*8.59	*8.64
Furniture and fixtures.....do.....	7.46	7.67	7.66	7.66	7.74	7.74	7.71	7.77	7.80	7.74	7.74	7.76	7.81	*7.87	*7.89	*7.94
Stone, clay, and glass products.....do.....	10.04	10.25	10.28	10.30	10.28	10.37	10.27	10.30	10.29	10.35	10.33	10.36	10.41	*10.45	*10.47	*10.55
Primary metal industries.....do.....	11.86	11.94	11.91	11.93	11.93	12.19	12.00	12.04	12.11	12.06	12.03	12.07	12.11	*12.13	*12.16	*12.19
Fabricated metal products.....do.....	9.88	10.00	9.98	9.93	9.94	10.00	10.06	10.10	10.19	10.12	10.13	10.14	10.22	*10.27	*10.27	*10.19
Machinery, except electrical.....do.....	10.57	10.70	10.68	10.67	10.70	10.74	10.79	10.83	10.89	10.85	10.82	10.84	10.88	*10.90	*10.93	*10.94
Electric and electronic equip.....do.....	9.65	9.88	9.83	9.86	9.88	9.94	9.92	9.98	10.03	10.02	10.02	10.04	10.09	*10.12	*10.15	*10.20
Transportation equipment.....do.....	12.81	12.95	12.87	12.82	12.88	13.04	13.07	13.18	13.25	13.22	13.17	13.20	13.28	*13.31	*13.38	*13.30
Instruments and related products.....do.....	9.47	9.71	9.66	9.71	9.74	9.76	9.78	9.83	9.84	9.98	9.92	9.88	9.89	*9.87	*9.90	*10.04
Miscellaneous manufacturing.....do.....	7.55	7.75	7.75	7.72	7.72	7.78	7.79	7.80	7.91	7.97	7.90	7.91	7.92	*7.94	*7.93	*8.00
Nondurable goods.....do.....	8.95	9.18	9.13	9.18	9.14	9.30	9.20	9.26	9.32	9.32	9.31	9.33	9.37	*9.38	*9.39	*9.46
Excluding overtime.....do.....	8.59	8.78	8.74	8.78	8.72	8.86	8.78	8.84	8.89	8.92	8.93	8.95	8.98	*8.99	*8.99	*9.05
Food and kindred products.....do.....	8.75	8.94	8.92	8.88	8.82	8.95	8.88	8.98	9.06	9.06	9.06	9.07	9.14	*9.15	*9.12	*9.17
Tobacco manufactures.....do.....	12.88	14.03	15.85	15.17	14.55	13.34	13.18	13.75	13.69	13.79	14.01	14.42	14.98	*15.24	*15.78	*16.14
Textile mill products.....do.....	6.93	7.17	7.13	7.13	7.16	7.23	7.24	7.29	7.31	7.34	7.30	7.31	7.35	*7.31	*7.33	*7.30
Apparel and other textile products.....do.....	5.84	5.93	5.89	5.87	5.88	5.99	5.97	5.98	6.00	6.02	6.02	6.03	6.04	*6.05	*6.08	*6.02
Paper and allied products.....do.....	11.18	11.43	11.42	11.49	11.41	11.66	11.46	11.49	11.53	11.54	11.50	11.52	11.60	*11.64	*11.63	*11.74
Printing and publishing.....do.....	9.99	10.28	10.19	10.24	10.32	10.48	10.41	10.39	10.43	10.38	10.40	10.45	10.40	*10.43	*10.44	*10.47
Chemicals and allied products.....do.....	11.98	12.37	12.28	12.37	12.33	12.56	12.50	12.55	12.61	12.55	12.55	12.53	12.57	*12.59	*12.60	*12.71
Petroleum and coal products.....do.....	14.19	14.59	14.44	14.51	14.54	14.74	14.66	14.77	14.73	14.89	14.96	14.98	15.00	*14.93	*15.04	*15.24
Rubber and plastics products, nec.....do.....	8.73	8.91	8.89	8.96	8.93	9.01	8.93	8.98	9.04	9.00	9.00	9.00	9.04	*9.04	*9.06	*9.10
Leather and leather products.....do.....	5.92	6.08	6.09	5.99	6.04	6.13	6.12	6.15	6.16	6.16	6.19	6.23	6.29	*6.27	*6.27	*6.26
Transportation and public utilities.....do.....	11.70	12.03	11.94	12.00	12.06	12.11	12.12	12.21	12.24	12.16	12.23	12.19	12.27	*12.28	*12.29	*12.31
Wholesale trade.....do.....	9.85	9.59	9.54	9.56	9.60	9.64	9.65	9.72	9.73	9.78	9.78	9.78	9.88	*9.87	*9.85	*9.84
Retail trade.....do.....	6.03	6.11	6.08	6.07	6.07	6.20	6.16	6.18	6.19	6.24	6.23	6.24	6.28	*6.28	*6.28	*6.28
Finance, insurance, and real estate.....do.....	8.36	8.73	8.63	8.63	8.74	8.73	8.76	8.89	8.81	8.96	9.02	8.97	9.03	*9.09	*8.96	*9.00
Services.....do.....	8.18	8.48	8.37	8.34	8.40	8.54	8.61	8.71	8.73	8.81	8.81	8.80	8.82	*8.84	*8.78	*8.80
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.76	8.98	8.95	8.96	9.01	9.02	9.07	9.10	9.11	9.14	9.13	9.16	9.23	9.27	*9.28	*9.32
Mining.....do.....	12.46	12.52	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	12.48	12.69	12.74	12.71	12.72	12.70	12.72	12.81	12.74	12.91	12.82	12.90	12.93	*12.91	*12.95	*13.06
Manufacturing.....do.....	9.73	9.91	9.89	9.88	9.94	10.00	9.99	10.00	10.01	10.02	10.03	10.05	10.11	*10.15	*10.18	*10.19
Transportation and public utilities.....do.....	11.70	12.03	12.00	12.03	12.09	12.07	12.12	12.13	12.16	12.14	12.19	12.21	12.29	*12.35	*12.35	*12.35
Wholesale trade.....do.....	9.85	9.59	9.55	9.59	9.65	9.64	9.70	9.71	9.69	9.75	9.72	9.76	9.88	*9.88	*9.86	*9.85
Retail trade.....do.....	6.03	6.11	6.10	6.12	6.13	6.18	6.16	6.17	6.19	6.20	6.22	6.25	6.28	*6.28	*6.29	*6.33
Finance, insurance, and real estate.....do.....	8.36	8.73	8.65	8.70	8.79	8.76	8.82	8.89	8.84	8.92	8.91	8.90	8.99	*9.08	*8.98	*9.07
Services.....do.....	8.18	8.48	8.44	8.46	8.53	8.55	8.60	8.65	8.67	8.72	8.72	8.75	8.81	*8.88	*8.86	*8.93
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars 1977=100.....	169.4	178.5	172.9	173.2	174.1	174.6	174.9	175.6	175.7	176.6	176.7	177.0	178.0	*178.7	*178.6	*179.5
1977 dollars.....	95.0	94.0	93.8	93.7	93.7	93.7	93.6	93.8	93.7	93.8	93.7	93.5	93.6	*93.6	*93.2	*93.3
Mining.....do.....	181.4	182.2	181.9	181.8	181.4	182.8	182.1	184.1	183.9	185.2	184.6	183.6	184.6	*184.2	*184.5	*185.5
Construction.....do.....	152.4	154.9	155.4	154.9	155.1	154.8	155.2	156.5	156.4	157.6	156.8	157.5	157.8	*157.5	*158.0	*159.2
Manufacturing.....do.....	172.2	174.9	174.5	174.5	175.3	176.3	176.1	176.4	176.6	176.8	177.0	177.3	177.8	*178.4	*178.8	*179.0
Transportation and public utilities.....do.....	171.0	176.1	175.6	176.2	177.0	176.8	177.5	177.6	178.2	178.3	179.1	179.4	180.6	*181.2	*181.3	*181.9
Wholesale trade.....do.....	172.5	177.1	176.3	176.5	177.3	178.1	178.3	179.6	179.6	180.4	180.5	180.4	182.3	*182.6	*181.6	*183.1
Retail trade.....do.....	158.3	160.9	160.6	161.1	161.5	162.3	162.1	162.4	162.7	163.4	163.4	163.8	164.8	*165.4	*165.7	*166.8
Finance, insurance, and real estate.....do.....	179.8	187.5	185.4	185.5	188.1	187.7	188.4	191.2	189.9	192.9	194.2	193.4	194.8	*195.9	*193.7	*194.5
Services.....do.....	174.4	181.1	180.2	180.9	182.4	182.5	183.9	184.9	185.2	186.5	186.3	186.9	188.3	*189.9	*189.3	*191.1
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$\$																
Common labor.....do.....\$ per hr..	16.37	16.86	16.84	16.89	16.99	17.05	17.05	17.05	17.05	17.06	17.07	17.11	17.11	17.20	17.36	17.40
Skilled labor.....do.....	21.46	22.12	22.01	22.12	22.30	22.41	22.42	22.43	22.43	22.43	22.45	22.54	22.54	22.58	22.54	22.61
Railroad wages (average, class D).....do.....	13.89	14.25	14.14	14.11	14.27	14.26	14.23	14.39	14.87	14.75	15.04	*14.75	*15.00	*15.11	15.11	.....
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....	304.85	312.50	310.57	311.81	313.55	312.09	316.54	316.68	315.21	317.16	317.72	316.94	322.13	321.67	*322.02	*325.27
1977 dollars, seasonally adjusted.....	171.07	169.23	168.42	168.64	168.76	167.61	169.36	169.08	168.02	168.43	168.46	167.43	169.36	168.41	*168.07	*169.06
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	304.85	312.50	311.85	311.50	314.69	314.04	316.89	317.72	317.72	315.79	316.87	315.79	320.28	*320.40	*323.05	*324.68
Mining.....do.....	525.81	530.83	529.60	521.22	529.48	528.75	532.82	534.20	540.06	537.62	531.28	527.52	539.28	*529.19	*534.63	*532.14
Construction.....do.....	466.75	479.83	482.35	486.36	489.45	486.84	497.42	475.99	481.66	466.34	462.80	481.34	486.15	*491.63	*498.07	*498.19
Manufacturing.....do.....	396.01	406.31	405.66	400.72	403.27	407.59	410.94	414.41	420.93	412.87	409.04	411.86	414.92	*414.		

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	68	46	8	6	3	7	1	6	0	3	5	1	0	3	3	
Workers involved in stoppages:																
Beginning in month or year.....thous..	529	174	16	8	18	46	1	12	0	7	17	6	14	10	7	
Days idle during month or year.....do....	12,140	4,481	278	471	361	1,155	353	223	159	37	337	203	205	271	264	
<b>UNEMPLOYMENT INSURANCE</b>																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous..																
State programs (excluding extended duration provisions):	2,746		2,108													
Initial claims.....thous..	19,673		1,309													
Insured unemployment, avg. weekly.....do....	2,650		2,051													
Percent of covered employment: @ @																
Unadjusted.....	2.8		2.1													
Seasonally adjusted.....			2.4													
Beneficiaries, average weekly.....thous..	2,337		1,862													
Benefits paid @.....mil. \$.	15,403		1,105													
Federal employees, insured unemployment, average weekly.....thous..																
23			18													
Veterans' program (UCX):																
Initial claims.....do....	151		12													
Insured unemployment, avg. weekly.....do....	20		19													
Beneficiaries, average weekly.....do....	18		17													
Benefits paid.....mil. \$.	189.8		11.2													
Railroad program, insured unemployment, average weekly.....thous..																
26			12													

FINANCE

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	64,974	70,565	69,622	68,495	68,645	68,771	71,891	71,068	70,565	62,957	62,419	63,454	64,112	63,332	64,259	
Commercial and financial company paper, total.....do....																
326,144	378,586	351,253	347,421	347,917	360,173	361,124	354,012	378,586	379,192	389,156	388,492	409,497	416,276			
Financial companies.....do....																
253,131	287,274	272,186	268,049	270,455	280,848	279,957	273,760	287,274	296,593	302,541	302,755	316,061	325,769			
Dealer placed.....do....																
102,753	115,034	109,010	105,285	107,988	113,988	108,064	103,234	115,034	122,838	127,032	129,698	135,673	139,339			
Directly placed.....do....																
150,378	172,240	163,176	162,764	162,557	166,860	171,893	170,526	172,240	173,755	175,509	173,057	180,388	186,430			
Nonfinancial companies.....do....																
73,013	86,312	79,067	79,372	77,462	79,325	81,167	80,252	86,312	82,599	86,615	85,737	93,436	90,507			
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$.																
58,250	52,498	54,268			53,693				52,498			52,314				
Federal land banks and Federal land bank associations.....do....																
39,286	34,346	35,990			35,124				34,346			33,566				
Federal intermediate credit banks and production credit associations.....do....																
11,563	9,927	10,649			10,518				9,927			9,479				
Banks for cooperatives.....do....																
7,400	8,225	7,629			7,995				8,225			9,770				
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.																
267,359	275,566	265,548	257,388	252,736	262,649	270,048	266,491	275,566	265,174	260,693	265,072	283,979	269,989	277,442	275,408	
Reserve bank credit outstanding, total #.....do....																
224,285	236,046	223,568	217,861	215,937	221,758	229,428	230,022	236,046	226,568	225,526	227,504	244,006	233,886	239,867	236,075	
Loans.....do....																
1,565	3,815	972	694	568	1,941	587	790	3,815	393	336	2,311	2,590	3,304	2,464	3,650	
U.S. Government securities.....do....																
211,316	222,551	212,306	208,170	207,238	211,941	217,614	218,960	222,551	218,411	216,891	217,496	209,971	223,192	227,636	224,450	
Gold certificate account.....do....																
11,084	11,078	11,069	11,069	11,068	11,075	11,085	11,082	11,078	11,068	11,063	11,063	11,063	11,063	11,063	11,063	
Liabilities, total #.....do....																
267,359	275,566	265,548	257,388	252,736	262,649	270,048	266,491	275,566	265,174	260,693	265,072	283,979	269,989	277,442	275,408	
Deposits, total.....do....																
56,899	48,368	50,652	45,409	41,833	49,022	52,798	46,177	48,368	46,284	42,954	42,150	58,481	42,354	46,176	44,464	
Member-bank reserve balances.....do....																
48,107	41,784	36,102	39,501	37,491	39,023	43,187	41,781	41,784	35,388	39,701	38,777	41,720	38,758	35,681	39,994	
Federal Reserve notes in circulation.....do....																
195,360	212,890	198,255	199,115	199,424	199,680	202,712	207,873	212,890	205,871	206,300	209,719	210,842	215,168	217,812	217,240	
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.																
59,560	62,123	58,784	58,838	58,361	59,813	61,106	61,205	62,123	62,640	60,047	60,076	62,064	60,681	61,991	62,763	
Required.....do....																
58,191	61,094	57,594	58,078	57,329	59,020	59,977	60,282	61,094	61,345	58,914	59,147	61,205	59,641	61,103	61,754	
Excess.....do....																
1,369	1,029	1,190	761	1,032	793	1,129	923	1,029	1,295	1,133	929	859	1,040	788	1,009	
Borrowings from Federal Reserve banks.....do....																
827	777	776	672	647	940	943	625	777	1,082	396	1,752	2,993	2,578	3,083	3,440	
Free reserves.....do....																
845	735	687	283	517	262	635	692	735	585	942	655	490	569	359	107	
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: †																
Deposits:																
Demand, total #.....mil. \$.																
299,435	247,359	229,223	222,523	218,826	247,662	238,194	225,252	247,359	221,655	214,894	223,226	225,053	215,417	233,070	226,623	
Individuals, partnerships, and corporations.....do....																
230,624	190,558	173,349	172,173	169,161	192,186	184,623	177,922	190,558	173,528	167,736	175,045	176,868	170,351	182,936	177,802	
States and political subdivisions.....do....																
7,810	6,744	6,249	5,925	6,081	6,921	6,089	6,391	6,744	6,743	5,382	6,317	5,629	5,979	6,156		
U.S. Government.....do....																
1,871	3,258	3,144	2,873	2,569	3,183	2,156	2,273	3,258	3,079	3,250	3,069	4,010	2,121	3,008	2,899	
Depository institutions in U.S.....do....																
34,659	27,448	23,845	23,564	23,310	26,664	24,802	23,542	27,448	23,250	21,878	21,954	21,590	21,035	22,360	22,710	
Transaction balances other than demand deposits *.....do....																
64,881	67,094	63,139	64,023	65,096	65,110	64,815	65,539	67,094	68,742	69,248	70,977	72,244	70,507	70,702	71,614	
Nontransaction balances, total *.....do....																
537,869	565,046	555,152	555,738	555,098	556,013	563,832	565,981	565,046	583,641	587,949	590,904	589,401	594,842	599,611	603,936	
Individuals, partnerships, and corporations.....do....																
496,382	524,423	512,875	515,758	515,393	515,415	523,404	525,604	524,423	543,581	547,278	550,777	549,652	553,766	559,581	564,529	
Loans and leases (adjusted), total \$.....do....																
836,845	846,807	831,850	826,216	829,948	846,247	852,240	842,808	846,807	864,261	861,774	871,882	881,326	882,613	898,086	891,898	
Commercial and industrial.....do....																
297,246	287,232	283,233	277,246	276,330	282,932	282,877	283,311	287,232	288,028	290,090	293,278	297,918	299,004	300,160	299,456	
For purchasing and carrying securities.....do....																
14,591	12,490	14,198	14,508	14,171	18,133	19,205	12,555	12,490	12,600	12,853	14,216	13,081	11,704	13,712	11,994	
To nonbank depository and other financial.....do....																
28,449	23,925	25,038	22,648	22,182	22,800	22,688	22,765	23,925	22,492	21,782	22,274	22,031	22,350	22,717	22,302	
Real estate loans.....do....																
222,785	260,308	243,606	245,461	247,390	251,990	254,830	257,323	260,308	267,728	268,713	271,581	273,334	276,959	280,873	283,672	
To States and political subdivisions.....do....																
36,953	32,448	35,093	34,295	34,005	34,152	33,525	33,373	32,448	32,422	32,076	31,632	31,258	30,993	30,759	30,352	
Other loans.....do....																
236,821	230,404	230,682	232,063	235,370	236,240	239,115	233,481	230,404	240,991	236,260	238,901	243,204	241,603	244,865	244,122	
Investments, total.....do....																
196,123	196,268	186,408	191,150	192,465	193,384	194,152	196,692	196,268	202,980	204,712	202,529	202,133	205,463	203,455	203,860	
U.S. Treasury and Govt. agency securities, total.....do....																
119,454	122,902	118,423	119,606	120,939	121,792	122,746	123,616	122,902	129,273	132,168	129,797	130,107	132,752	130,311	130,854	
Investment account.....do....																
99,832	111,858	101,009	105,218	107,758	107,612	108,748	109,136	111,858	115,280	114,980	115,498	117,084	118,455	118,340	118,340	
Other securities.....do....																
76,669	73,366	72,985	71,544	71,526	71,592											

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>FINANCE—Continued</b>																	
<b>BANKING—Continued</b>																	
Commercial bank credit, seas. adj. \$																	
Total loans and securities ◇	2,089.9	2,230.6	2,176.7	2,181.3	2,199.0	2,214.7	2,227.6	2,232.1	2,230.6	2,242.4	2,259.8	2,274.8	2,297.7	2,322.5	2,343.9		
U.S. Government securities	309.3	333.2	321.3	322.9	328.5	331.3	331.7	331.1	333.2	334.6	334.9	338.9	343.0	345.9	349.8		
Other securities	196.1	196.0	195.9	194.3	193.7	193.7	194.2	196.2	196.0	193.9	195.6	197.5	198.2	197.6	198.5		
Total loans and leases ◇	1,584.5	1,701.4	1,659.6	1,664.1	1,676.8	1,689.8	1,701.7	1,704.8	1,701.4	1,714.0	1,729.2	1,738.4	1,756.4	1,778.9	1,795.5		
<b>Money and interest rates:</b>																	
Prime rate charged by banks on short-term business loans	8.33	8.22	8.25	8.25	8.25	8.70	9.07	8.78	8.75	8.75	8.51	8.50	8.50	8.84	9.00	9.29	
Discount rate (New York Federal Reserve Bank) @	6.33	5.66	5.50	5.50	5.50	5.95	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Federal intermediate credit bank loans	9.70	8.54	8.42	8.41	8.45	8.48	8.55	8.65	8.57	8.56	(*)						
<b>Home mortgage rates (conventional 1st mortgages):</b>																	
New home purchase (U.S. avg.)	9.74	8.94	9.05	9.01	9.01	9.03	8.86	8.92	8.78	8.75	8.76	8.77	8.76	8.59	8.90	8.80	
Existing home purchase (U.S. avg.)	9.80	8.94	9.02	9.05	9.05	8.91	8.86	8.89	8.86	8.92	8.84	8.84	8.93	8.90	8.98	8.98	
<b>Open market rates, New York City:</b>																	
Bankers' acceptances, 90 days	6.39	6.75	6.83	6.59	6.64	7.31	7.85	7.07	7.48	6.77	6.49	6.51	6.79	7.12	7.38	7.77	
Commercial paper, 6-month	6.39	6.85	7.00	6.72	6.81	7.55	7.96	7.17	7.49	6.92	6.58	6.64	6.92	7.31	7.53	7.90	
Finance co. paper placed directly, 6-mo.	6.31	6.37	6.50	6.35	6.34	6.90	7.17	6.69	6.64	6.53	6.27	6.23	6.51	6.75	7.01	7.19	
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)	5.960	5.820	5.690	5.780	6.000	6.320	6.400	5.810	5.800	5.900	5.690	5.690	5.920	6.270	6.500	6.780	
<b>CONSUMER INSTALLMENT CREDIT †</b>																	
<b>Not seasonally adjusted</b>																	
Total outstanding (end of period) #	581,336	623,628	585,167	592,527	599,711	607,777	610,751	612,841	623,628	621,579	618,926	621,625	627,052	632,329	638,572		
<b>By major holder:</b>																	
Commercial banks	265,926	285,856	268,610	271,899	274,086	278,679	279,668	279,606	285,856	286,159	286,024	288,362	291,542	293,708	298,789		
Finance companies	134,660	141,118	134,740	136,863	139,409	141,558	142,389	141,523	141,118	140,811	140,321	140,935	141,716	142,542	143,751		
Credit unions	77,075	82,044	77,881	79,006	80,208	81,079	81,450	81,692	82,044	81,669	81,094	81,645	82,339	83,289	84,239		
Retailers	43,490	46,907	40,276	40,192	40,633	40,678	41,182	42,438	46,907	44,725	43,078	42,673	42,560	42,655	42,793		
Savings institutions	56,914	64,099	60,137	60,834	61,854	61,940	62,349	63,495	64,099	64,456	64,873	64,564	65,341	66,551	65,340		
<b>Seasonally adjusted</b>																	
Total outstanding (end of period) #			587,878	593,512	598,190	602,978	606,927	608,726	613,021	619,258	624,293	629,485	633,336	636,318	641,752		
<b>By major holder:</b>																	
Commercial banks			269,711	272,287	273,879	276,805	278,855	279,550	281,564	284,753	287,344	290,832	293,166	295,547	300,108		
Finance companies			135,595	136,414	137,663	138,395	139,236	138,928	140,072	141,695	142,946	144,053	144,516	144,454	144,748		
Credit unions			78,271	79,128	79,816	80,351	80,672	80,922	81,064	81,662	81,897	82,595	83,204	83,881	84,679		
Retailers			40,896	41,144	41,381	41,632	42,012	42,291	42,782	42,926	43,080	43,271	43,295	43,162	43,450		
Savings institutions			59,336	60,944	61,798	62,099	62,458	63,411	63,949	64,633	65,396	65,078	65,387	65,510	65,054		
<b>By major credit type:</b>																	
Automobile			254,212	256,585	259,558	261,902	263,823	264,474	267,180	269,883	273,133	276,762	278,567	279,418	281,834		
Revolving			144,777	147,809	149,815	152,553	155,196	156,425	159,307	162,065	163,462	165,644	167,356	169,154	172,001		
Mobile home			26,810	26,966	26,879	26,845	26,693	26,604	25,957	25,926	25,857	25,732	25,764	25,703	25,498		
Total net change (during period) #			6,645	5,634	4,678	4,788	3,949	1,799	4,295	6,236	5,085	5,191	3,851	2,982	5,434		
<b>By major holder:</b>																	
Commercial banks			2,529	2,576	1,592	2,926	2,050	695	2,014	3,188	2,591	3,487	2,385	2,380	4,561		
Finance companies			1,220	819	1,249	732	841	-308	1,144	1,623	1,251	1,107	462	-61	294		
Credit unions			1,063	852	693	535	321	250	142	598	285	693	609	777	795		
Retailers			172	248	237	251	330	279	491	144	154	191	24	-133	287		
Savings institutions			1,622	1,108	854	301	359	953	538	684	763	-318	309	123	-456		
<b>By major credit type:</b>																	
Automobile			2,471	2,373	2,973	2,344	1,921	651	2,706	2,704	3,250	3,628	1,805	781	2,416		
Revolving			2,901	3,032	2,006	2,738	2,643	1,229	2,882	2,758	1,396	2,182	1,713	1,798	2,847		
Mobile home			171	156	-87	-34	-147	-94	-647	-32	-69	-125	32	-61	-205		
<b>FEDERAL GOVERNMENT FINANCE</b>																	
<b>Budget receipts and outlays:</b>																	
Receipts (net)	769,091	854,143	82,945	64,223	60,213	92,410	62,354	56,987	85,525	81,791	60,355	65,730	109,323	59,711	99,348		
Outlays (net) \$	990,281	1,003,067	83,429	86,431	81,890	77,087	93,055	83,911	109,771	65,786	84,260	94,877	95,433	82,173	89,856		
Budget surplus or deficit (-) \$	-221,140	-148,924	-484	-22,208	-21,677	-15,323	-30,701	-26,924	-24,246	16,005	-23,905	-29,147	13,890	-22,462	9,492		
Budget financing, total \$	221,140	148,924	484	22,208	21,677	15,323	30,701	26,924	24,246	-16,005	23,905	29,147	-13,890	22,462	-9,492		
Borrowing from the public \$	236,187	150,989	9,719	-3,163	33,010	-8,118	27,242	24,756	10,136	5,361	20,158	17,160	-334	7,559	11,891		
Reduction in cash balances	-15,047	-2,065	-9,235	25,371	-11,333	-7,210	3,459	2,168	14,110	-21,366	3,747	11,987	-13,556	14,903	-20,883		
Gross amount of debt outstanding \$	2,129,964	2,355,206	2,314,460	2,312,089	2,349,272	2,355,206	2,389,573	2,415,486	2,437,637	2,454,096	2,477,438	2,493,195	2,508,342	2,526,492	2,555,086		
Held by the public \$	1,746,044	1,897,034	1,875,297	1,872,137	1,905,147	1,897,034	1,924,277	1,949,034	1,959,170	1,964,452	1,984,612	2,001,771	2,001,437	2,008,997	2,020,388		
<b>Budget receipts by source and outlays by agency:</b>																	
Receipts (net), total	769,091	854,143	82,945	64,223	60,213	92,410	62,354	56,987	85,525	81,791	60,355	65,730	109,323	59,711	99,348		
Individual income taxes (net)	348,959	392,557	40,521	31,889	26,884	39,797	32,429	25,039	36,537	43,987	25,651	20,637	53,334	17,958	46,234		
Corporation income taxes (net)	63,143	83,926	10,973	2,358	1,566	20,506	1,855	1,667	17,748	3,630	975	12,706	12,026	1,613	18,347		
Social insurance taxes and contributions (net)	283,901	303,318	24,712	23,346	25,712	25,408	22,177	23,756	23,361	28,162	28,500	25,676	37,357	33,396	27,967		
Other	73,087	74,342	6,740	6,630	6,051	6,705	5,891	6,525	7,880	6,012	5,230	6,711	6,606	6,745	6,800		
Outlays (net), total \$	990,281	1,003,067	83,429	86,431	81,890	77,087	93,055	83,911	109,771	65,786	84,260	94,877	95,433	82,173	89,856		
Agriculture Department	58,666	49,593	1,818	4,193	3,325	733	7,645	5,194	3,806	4,428	643	4,358	4,449	3,642	2,552		
Defense Department, military	265,636	274,007	24,012	23,477	23,707	21,470	25,274	20,660	28,356	19,227	23,066	25,756	26,103	20,271	24,572		
Health and Human Services Department	333,935	351,315	32,344	30,552	27,748	28,792	30,587	28,531	47,607	12,441	30,790	32,479	32,044	30,025	35,005		
Treasury Department	179,189	180,345	26,202	12,323	13,866	11,143	11,796	15,912	23,084	13,902	15,184	13,900	14,704	16,681	30,213		
National Aeronautics and Space Administration	7,403	7,591	699	671	645	698	936	772	843	622	606	804	816	777	863		
Veterans Administration	26,536	26,952	2,457	3,380	1,133	2,178	3,639	893	3,771	1,210	2,158	2,555	3,748	1,432	2,130		
<b>GOLD AND SILVER:</b>																	
<b>Gold:</b>																	
Monetary stock, U.S. (end of period) @	11,064	11,078	11,069	11,069	11,068	11,075	11,085	11,082	11,078	11,068	11,063	11,063	11,063	11,063	11,063		
Price at New York †	367.867	446.504	449.591	450.809	460.883	460.198	465.355	466.468	486.305	476.580	441.903	443.607	451.833	450.840	451.332	437.633	
<b>Silver:</b>																	
Price at New York †	5.470	7.009	7.411	7.678													

Units	Annual		1987							1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period).....bil. \$.	212.0	230.2	215.2			216.8			230.2		227.1					
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1.....bil. \$.	666.8	744.0	744.4	746.8	745.0	745.2	753.7	756.0	765.9	764.7	745.0	752.1	778.3	763.8	778.8	785.6
M2.....do	2,687.2	2,861.8	2,850.1	2,862.6	2,868.2	2,876.0	2,895.3	2,900.1	2,914.8	2,987.3	2,933.4	2,956.8	2,999.3	2,989.4	3,014.3	3,028.5
M3.....do	3,384.6	3,586.7	3,576.2	3,585.7	3,602.3	3,618.4	3,642.0	3,664.0	3,677.7	3,699.3	3,708.0	3,737.5	3,771.9	3,765.2	3,795.9	3,815.0
L (M3 plus other liquid assets).....do	4,022.3	4,240.8	4,229.1	4,226.6	4,250.6	4,278.6	4,312.5	4,333.0	4,342.0	4,379.4	4,387.5	4,417.0	4,461.2	4,471.8	4,498.9	
Components (not seasonally adjusted):																
Currency.....do	174.4	188.8	188.6	190.5	190.9	190.9	192.6	195.9	199.4	197.1	197.2	199.2	201.6	203.6	205.3	207.9
Demand deposits.....do	281.0	294.3	294.4	294.3	290.7	289.3	295.7	294.1	298.5	295.8	279.1	279.9	292.0	282.9	291.0	292.7
Other checkable deposits ††.....do	205.1	254.0	254.3	254.3	255.6	257.5	258.5	259.3	261.6	265.2	261.8	266.1	277.8	270.1	274.4	276.8
Overnight RP's and Eurodollars ◊.....do	71.8	79.4	74.9	75.6	79.8	83.5	86.0	79.7	78.1	82.8	78.0	74.8	76.6	78.9	79.9	76.1
General purpose and broker/dealer money market funds.....do	196.3	213.8	210.6	210.6	213.1	216.3	218.2	219.7	221.1	225.0	231.0	234.9	236.1	232.7	229.8	230.4
Money market deposit accounts.....do	544.0	551.8	555.1	549.4	545.0	540.5	533.9	527.7	525.2	524.1	522.6	524.7	523.3	519.6	522.3	521.0
Savings deposits.....do	328.8	407.7	417.3	420.5	418.5	417.9	417.8	413.2	410.0	411.2	412.2	418.6	424.6	423.3	433.3	436.9
Small time deposits @.....do	873.3	865.3	847.8	859.6	866.3	873.2	855.6	908.8	914.6	929.5	944.5	953.7	960.5	964.2	970.0	978.4
Large time deposits @.....do	446.9	459.6	457.0	456.5	461.7	465.9	473.1	481.3	485.4	485.0	491.1	493.8	491.3	495.7	499.6	504.7
Measures (seasonally adjusted): ‡																
M1.....do			742.1	743.6	746.5	747.5	756.2	752.7	750.8	758.8	759.5	762.9	770.1	770.2	776.5	782.4
M2.....do			2,851.7	2,858.2	2,869.5	2,880.9	2,894.7	2,896.6	2,901.1	2,925.0	2,946.0	2,967.4	2,991.7	2,983.3	3,016.4	3,024.0
M3.....do			3,580.2	3,587.7	3,605.5	3,620.5	3,642.0	3,658.7	3,661.1	3,686.8	3,719.5	3,744.4	3,787.0	3,780.7	3,800.6	3,817.6
L (M3 plus other liquid assets).....do			4,232.4	4,235.2	4,257.8	4,283.5	4,312.2	4,323.2	4,323.9	4,360.7	4,392.0	4,418.5	4,460.8	4,489.2	4,502.3	
Components (seasonally adjusted):																
Currency.....do			187.8	189.0	190.2	191.4	193.1	195.0	196.5	198.4	199.3	200.9	202.5	203.6	204.9	206.3
Demand deposits.....do			293.3	292.3	292.1	290.5	295.9	291.3	288.0	289.9	287.8	287.9	290.2	287.4	289.9	290.6
Other checkable deposits ††.....do			254.3	255.6	257.2	258.6	260.3	259.5	259.3	263.3	265.0	266.9	270.1	271.9	274.4	278.3
Savings deposits.....do			413.1	415.5	417.8	418.6	417.0	415.0	414.3	414.4	416.2	419.8	422.7	425.1	429.0	431.7
Small time deposits @.....do			852.1	859.1	865.9	872.1	883.3	901.7	913.1	924.6	941.5	953.5	964.8	972.0	974.9	977.8
Large time deposits @.....do			458.6	460.2	462.4	465.3	472.3	480.5	484.7	482.9	489.7	491.5	492.9	495.9	501.5	509.0
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all manufacturing.....mil. \$.																
Food and kindred products.....do	83,121	115,599	31,503			33,252			26,127		36,924					
Textile mill products.....do	13,292	15,627	3,849			3,669			4,982		4,548					
Paper and allied products.....do	1,706	1,891	376			547			527		388					
Chemicals and allied products.....do	3,280	5,520	1,321			1,586			1,495		1,744					
Petroleum and coal products.....do	12,900	16,559	4,005			5,614			2,666		6,378					
Stone, clay, and glass products.....do	8,823	10,900	4,435			3,829			1,185		4,996					
Primary nonferrous metal.....do	2,120	2,911	841			976			435		94					
Primary iron and steel.....do	760	1,077	69			526			203		802					
Fabricated metal products.....do	-3,372	1,356	402			356			269		369					
Machinery (except electrical).....do	3,232	4,427	1,238			1,411			1,262		1,481					
Electrical and electronic equipment.....do	6,551	10,203	3,103			2,786			3,613		3,017					
Transportation equipment (except motor vehicles and equipment).....do	7,619	9,570	2,457			2,544			1,970		2,734					
Motor vehicles and equipment.....do	3,261	4,677	1,212			1,233			1,159		1,274					
All other manufacturing industries.....do	8,363	10,647	3,318			2,094			2,378		3,313					
Dividends paid (cash), all manufacturing.....do	14,586	20,234	4,877			5,941			5,372		5,786					
State and municipal issues (Bond Buyer): §	46,044	49,512	12,684			13,564			12,498		12,234					
<b>SECURITIES ISSUED</b>																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.																
By type of security:	245,396	268,682	19,847	17,437	16,860	24,777	11,987	10,245	20,439	20,174	23,196	20,843	17,727	12,692		
By type of issuer:																
Corporate, total #.....mil. \$.	241,294	262,573	19,847	17,237	16,860	23,678	11,041	9,947	19,341	19,725	22,346	20,577	17,479	12,042		
Manufacturing.....do	43,604	45,904	3,187	2,319	1,731	3,962	2,485	974	1,734	2,946	2,000	1,595	3,798	1,435		
Extractive.....do	4,667	7,954	664	363	96	345	374	361	533	802	87	189	315	219		
Public utility.....do	25,128	19,893	1,961	1,284	1,035	1,622	374	576	2,831	492	1,429	1,814	1,515	1,062		
Transportation.....do	4,824	6,549	546	1,267	271	11	152	150	404	1	760	589	250	365		
Communication.....do	14,534	7,319	738	186	618	91	857	49	1,668	60	0	488	243	40		
Financial and real estate.....do	124,200	146,093	10,310	10,407	11,377	16,264	6,249	5,931	8,084	12,905	16,842	13,754	10,996	8,122		
State and municipal issues (Bond Buyer): §	142,544	98,673	11,173	7,718	6,940	5,744	6,644	8,494	7,685	5,410	8,003	10,200	6,180	7,222	13,283	6,767
Long-term.....do	20,111	15,486	2,005	2,391	2,272	491	1,216	1,854	626	405	630	355	3,017	847	2,761	620
Short-term.....do																
<b>SECURITY MARKETS</b>																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month.....mil. \$.	36,840	31,990	38,420	40,250	41,640	44,170	38,250	34,180	31,990	31,320	31,990	32,660	33,270	33,070	32,300	31,770
Free credit balances at brokers, end of year or month:																
Margin-account.....do	4,880	4,750	3,680	4,095	4,240	4,270	8,415	6,700	4,750	4,675	4,555	4,615	4,395	4,380	4,580	4,485
Cash-account.....do	19,000	15,640	15,405	15,930	16,195	15,895	18,455	15,360	15,640	15,270	14,695	14,355	13,965	14,150	14,460	14,340
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	65.1	62.7	61.2	61.6	61.1	58.0	55.0	59.8	60.5	61.8	63.7	61.8	61.0	60.4	61.4	61.4
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	10,464.10	9,726.24	790.99	793.38	720.53	873.52	962.45	642.17	729.81	634.54	688.14	688.44	612.76	648.40	675.53	542.87

See footnotes at end of tables.



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

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>FINANCE—Continued</b>																	
<b>Bonds—Continued</b>																	
<b>Yields:</b>																	
Domestic corporate (Moody's)..... percent..	9.71	9.91	9.87	9.92	10.14	10.64	10.97	10.54	10.59	10.37	9.89	9.86	10.15	10.37	10.36	10.47	
<b>By rating:</b>																	
Aaa..... do	9.02	9.38	9.32	9.42	9.67	10.13	10.52	10.01	10.11	9.88	9.40	9.39	9.67	9.90	9.86	9.96	
Aa..... do	9.47	9.68	9.65	9.64	9.86	10.35	10.74	10.27	10.33	10.09	9.60	9.59	9.86	10.10	10.13	10.26	
A..... do	9.95	9.99	9.98	10.00	10.20	10.72	10.98	10.63	10.62	10.43	9.94	9.89	10.17	10.41	10.42	10.55	
Baa..... do	10.39	10.58	10.52	10.61	10.80	11.31	11.62	11.23	11.29	11.07	10.62	10.57	10.90	11.04	11.00	11.11	
<b>By group:</b>																	
Industrials..... do	9.96	9.83	9.87	9.82	9.94	10.28	10.60	10.25	10.18	9.98	9.67	9.61	9.76	9.97	9.99	9.98	
Public utilities..... do	9.46	9.98	9.87	10.01	10.33	11.00	11.32	10.82	10.99	10.75	10.11	10.11	10.53	10.75	10.71	10.86	
Railroads..... do	9.85	9.63	9.56	9.52	9.69	9.96	10.07	10.30	10.08	10.04	9.85	9.91	10.08	10.03	10.04	10.06	
<b>Domestic municipal:</b>																	
Bond Buyer (20 bonds)..... do	7.23	7.69	7.81	7.73	8.05	8.53	8.43	7.90	7.86	7.51	7.47	7.90	7.77	7.87	7.74	7.76	
Standard & Poor's Corp. (15 bonds)..... do	7.38	7.73	7.89	7.88	7.90	8.36	8.84	8.09	8.07	7.58	7.55	7.80	7.91	8.01	7.86	7.87	
U.S. Treasury bonds, taxable †..... do	8.14	8.64	8.63	8.70	8.97	9.58	9.61	8.99	9.12	8.82	8.41	8.61	8.91	9.24	9.04	9.20	
<b>Stocks</b>																	
<b>Prices:</b>																	
Dow Jones averages (65 stocks).....	702.50	849.46	895.59	924.48	974.11	936.34	821.81	716.13	708.60	722.21	789.63	766.55	759.10	789.31	784.20	785.26	
Industrial (30 stocks).....	1,792.76	2,275.99	2,384.02	2,481.72	2,655.01	2,370.80	2,224.59	1,931.86	1,910.07	1,947.35	1,980.85	2,044.31	2,086.13	1,988.91	2,104.94	2,104.22	
Public utility (15 stocks).....	195.24	201.70	202.99	203.38	207.98	198.23	188.68	182.49	176.05	182.18	184.96	177.68	171.40	169.30	180.02	178.71	
Transportation (20 stocks).....	785.41	929.19	1,014.02	1,044.15	1,081.73	1,027.73	895.24	744.53	728.84	755.97	790.14	861.33	853.73	820.24	873.11	881.17	
<b>Standard &amp; Poor's Corporation: \$</b>																	
Combined index (500 Stocks).....1941-43=10..	236.34	286.83	301.98	310.09	323.36	318.66	280.16	245.01	240.96	250.48	258.13	265.74	262.61	256.12	270.68	269.05	
Industrial, total (400 Stocks) #..... do	262.16	330.90	349.58	362.36	384.94	372.49	323.13	280.11	277.63	288.36	296.46	308.04	305.78	297.39	312.78	310.87	
Capital goods..... do	227.14	288.23	304.87	315.79	336.67	327.04	280.84	240.41	245.87	246.47	249.68	258.47	255.19	246.32	265.21	262.98	
Consumer goods..... do	260.72	323.77	343.21	353.73	378.96	365.08	309.49	273.59	272.17	279.64	292.04	305.52	301.69	286.71	305.51	302.22	
Utilities (40 Stocks)..... do	107.65	112.70	112.63	110.93	117.70	114.98	111.73	106.49	102.36	106.13	110.67	107.24	104.12	103.11	109.86	108.49	
Transportation (20 Stocks)..... do	200.19	228.91	247.20	256.09	268.34	257.77	226.47	188.23	185.50	192.20	199.03	212.88	209.54	197.57	211.33	210.37	
Railroads.....1941-43=10..	141.73	166.90	174.05	186.70	195.96	191.61	165.87	143.44	146.46	150.08	158.52	162.44	160.17	148.23	160.44	157.72	
Financial (40 Stocks).....1970=10..	28.36	28.15	29.55	29.44	31.45	30.02	26.67	22.89	21.12	22.41	23.27	23.30	22.38	22.28	24.46	24.55	
Money center banks.....1941-43=10..	115.71	112.03	125.53	122.72	128.94	118.70	102.06	84.15	76.47	78.23	83.39	84.76	82.50	84.24	97.54	97.87	
Major regional banks..... do	114.41	109.54	117.56	116.27	123.11	116.76	99.93	87.00	83.17	89.63	94.09	95.74	96.44	99.23	107.94	108.85	
Property-Casualty Insurance..... do	312.67	311.50	310.87	310.69	328.90	323.85	309.35	290.15	270.19	278.01	283.37	276.33	258.31	256.05	274.56	270.45	
<b>N.Y. Stock Exchange common stock indexes:</b>																	
Composite.....12/31/65=50..	136.00	161.70	169.58	174.28	184.18	173.39	157.13	137.21	134.88	140.55	145.13	149.88	148.46	144.94	152.72	152.12	
Industrial..... do	155.84	195.31	206.61	214.12	226.49	219.52	189.86	163.42	162.19	168.47	173.44	181.57	180.88	176.02	184.32	184.09	
Transportation..... do	119.87	140.39	150.39	157.48	164.02	158.58	140.95	117.57	115.85	121.20	126.09	135.15	133.43	127.62	136.02	136.49	
Utility..... do	71.36	74.30	74.25	74.18	73.30	76.13	73.27	69.36	67.89	70.01	72.89	71.16	69.40	68.65	72.25	71.50	
Finance..... do	147.20	146.48	152.73	152.25	160.94	154.08	137.35	118.30	111.47	119.40	124.36	125.27	121.67	120.35	129.04	129.99	
<b>NASDAQ over-the-counter price indexes:</b>																	
Composite.....2/5/71=100..	366.96	402.74	423.70	429.01	448.39	442.80	385.05	318.75	314.54	339.28	353.58	375.54	377.24	371.88	386.44	391.40	
Industrial..... do	367.27	422.72	450.95	456.03	477.19	473.10	401.95	319.74	318.90	344.41	354.62	386.34	387.54	382.72	400.91	405.62	
Insurance..... do	430.57	425.25	507.73	486.74	461.37	450.84	413.18	363.26	345.95	375.55	400.05	404.17	400.42	392.32	398.09	398.52	
Bank..... do	410.17	464.95	477.16	473.60	496.62	494.26	439.88	384.31	378.87	410.93	435.08	446.07	447.76	441.27	450.95	456.96	
NASDAQ/NMS composite.....7/10/84=100..	156.10	172.49	181.14	183.47	192.17	189.82	165.09	136.92	135.51	146.36	152.89	162.94	163.05	160.65	167.16	169.21	
Industrial..... do	158.03	161.06	171.96	174.08	182.74	181.31	154.08	122.80	123.08	132.97	135.97	149.52	149.52	148.02	155.29	156.97	
<b>Yields (Standard &amp; Poor's Corp.):</b>																	
Composite (500 stocks)..... percent..	3.48	3.08	2.92	2.83	2.69	2.78	3.25	3.66	3.71	3.66	3.56	3.48	3.57	3.80	3.58	.....	
Industrials (400 stocks)..... do	3.09	2.62	2.46	2.36	2.26	2.33	2.78	3.15	3.18	3.14	3.07	2.96	3.02	3.26	3.08	.....	
Utilities (40 stocks)..... do	6.54	6.52	6.64	6.69	6.30	6.42	6.60	6.95	7.19	7.04	6.73	6.99	7.30	7.44	6.96	.....	
Transportation (20 stocks)..... do	2.43	2.20	2.03	1.90	1.90	1.97	2.37	2.62	2.63	2.57	2.44	2.34	2.46	2.64	2.43	.....	
Financial (40 stocks)..... do	3.22	3.60	3.39	3.40	3.19	3.39	3.93	4.50	4.83	4.66	4.49	4.51	4.78	4.70	4.24	.....	
Preferred stocks, 10 high-grade..... do	8.76	8.37	8.31	8.25	8.32	8.64	8.99	9.11	9.08	9.04	9.02	9.07	9.19	9.25	9.32	9.33	
<b>Sales:</b>																	
<b>Total on all registered exchanges (SEC):</b>																	
Market value.....mil. \$.	1,705,124	2,284,166	171,072	189,896	210,518	197,013	267,786	152,649	142,612	128,230	140,033	158,878	141,203	115,481	.....	.....	
Shares sold.....millions..	48,338	63,771	4,622	5,333	5,543	4,894	7,489	5,906	5,263	4,323	4,641	5,471	4,429	3,927	.....	.....	
<b>On New York Stock Exchange:</b>																	
Market value.....mil. \$.	1,448,235	1,983,311	147,990	162,926	180,977	171,341	238,749	136,468	124,179	112,389	123,996	144,622	123,459	100,894	.....	.....	
Shares sold (cleared or settled).....millions..	39,150	53,038	3,834	4,386	4,584	4,067	6,408	4,573	4,374	3,643	3,981	4,791	3,714	3,297	.....	.....	
<b>New York Stock Exchange:</b>																	
<b>Exclusive of odd-lot stock sales (sales effected).....millions..</b>																	
NASDAQ over-the-counter:	35,680	47,801	3,594	3,968	4,063	3,724	6,095	3,590	3,927	3,495	3,694	4,052	3,261	3,232	4,307	3,338	
Market value.....mil. \$.	378,216	498,301	42,752	39,750	44,959	40,424	52,213	25,550	26,946	27,577	27,609	38,729	28,887	25,292	33,296	29,054	
Shares sold.....millions..	28,737	37,890	3,285	3,392	3,149	3,115	4,090	2,520	2,973	2,465	2,502	3,158	2,381	2,468	3,115	2,614	
<b>Shares listed, NYSE, end of period:</b>																	
Market value, all listed shares.....bil. \$.	2,199.26	2,216.31	2,718.55	2,845.01	2,945.88	2,885.08	2,258.54	2,079.20	2,216.31	2,321.33	2,411.62	2,346.23	2,369.71	2,359.14	2,456.51	2,439.65	
Number of shares listed.....millions..	59,620	71,802	66,810	68,246	68,660	70,444	71,165	71,540	71,802	72,952	73,025	73,517	73,911	74,360	74,688	75,267	

**FOREIGN TRADE OF THE UNITED STATES**

Exports (mdse.), incl. reexports, total @.....mil. \$.	227,158.5	254,121.9	21,636.7	21,379.0	20,079.1	21,133.7	22,777.8	23,278.7	24,314.4	22,990.1	24,138.6	29,105.7	26,334.9	28,142.6	27,384.8	
Seasonally adjusted †.....do	.....	.....	21,107.5	22,432.9	20,884.1	21,810.3	22,074.8	23,094.9	24,152.5	24,488.2	24,518.3	26,877.0	26,028.6	27,478.4	26,811.8	
<b>By geographic regions:</b>																
Africa.....do	5,978.2	6,283.4	584.7	606.9	471.9	450.2	467.1	585.4	505.5	492.0	509.2	577.9	690.8	573.8	741.2	
Asia.....do	64,531.8	73,267.5	5,702.8	6,333.5	6,531.9	6,171.9	6,234.4	7,125.4	7,981.6	6,889.1	7,111.6	8,371.3	8,247.7	7,909.9		

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<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. \$..	7,215.9	7,943.2	682.5	583.9	610.6	649.2	728.1	735.8	824.5	811.1	815.8	990.9	830.7	782.3	823.2		
German Democratic Republic.....do.....	67.9	53.9	4.5	2.1	1.4	5.7	1.2	7.6	3.2								
Federal Republic of Germany.....do.....	10,560.5	11,747.7	894.8	899.3	886.9	977.2	1,064.7	1,091.2	1,128.5	1,086.1	1,141.8	1,407.0	1,247.8	1,229.9	1,262.6		
Italy.....do.....	4,838.3	5,529.7	517.4	369.7	387.4	423.6	441.4	491.8	541.4	504.1	488.6	643.0	628.9	578.4	591.7		
Union of Soviet Socialist Republics.....do.....	1,247.5	1,479.8	135.5	200.8	144.0	64.2	54.3	104.8	260.3	263.8	328.0	308.9	341.8	313.1	151.0		
United Kingdom.....do.....	11,418.2	14,118.9	1,153.0	1,044.2	1,128.4	1,171.6	1,213.5	1,266.1	1,270.5	1,279.9	1,465.7	1,768.4	1,486.1	1,605.8	1,618.3		
<b>North and South America:</b>																	
Canada.....do.....	55,511.6	59,814.3	5,605.7	4,715.0	4,165.8	4,844.7	5,273.1	5,511.8	5,540.8	4,912.6	5,175.8	6,178.1	5,796.1	6,255.4	6,124.1		
<b>Latin American Republics,</b>																	
total #.....do.....	27,968.0	31,574.4	2,639.6	3,001.6	2,639.0	2,539.1	2,785.3	2,994.9	2,913.8	2,623.9	2,728.5	3,349.8	2,966.7	3,507.1	3,243.8		
Brazil.....do.....	3,885.3	4,039.9	288.3	618.5	906.2	398.3	387.7	400.3	371.4	340.6	304.8	340.7	368.0	510.7	314.6		
Mexico.....do.....	12,391.6	14,582.2	1,243.6	1,225.5	1,192.8	1,327.7	1,258.2	1,414.6	1,282.1	1,215.5	1,359.7	1,678.3	1,482.8	1,789.1	1,737.6		
Venezuela.....do.....	3,141.0	3,586.0	295.1	344.5	333.2	318.5	317.3	342.9	411.9	312.8	295.4	389.1	384.3	350.6	353.0		
Exports of U.S. merchandise, total @.....do.....	216,230.5	245,115.0	20,806.5	20,683.1	19,360.7	20,413.8	21,979.7	22,434.2	23,448.6	22,106.9	23,304.9	28,138.0	25,811.3	26,979.5	26,302.0		
Agricultural products, total.....do.....	26,061.0	28,636.2	2,070.7	2,385.7	2,134.8	2,334.0	2,576.1	2,825.3	2,958.6	2,876.7	3,156.2	3,826.9	3,054.0	2,970.6	2,875.8		
Nonagricultural products, total.....do.....	190,494.2	215,222.7	18,225.2	17,926.9	17,369.0	17,581.7	18,277.9	20,129.0	20,977.0	18,569.8	19,569.4	24,676.7	22,443.3	23,134.7	23,626.2		
<b>By commodity groups and principal commodities:</b>																	
Food and live animals #.....mil. \$..	17,302.6	19,178.8	1,502.1	1,785.6	1,706.3	1,681.4	1,766.1	1,684.8	1,783.3	1,735.5	1,874.1	2,142.0	2,026.3	2,201.5	1,954.6		
Beverages and tobacco.....do.....	2,920.2	3,666.7	268.7	276.5	238.7	284.1	320.2	377.2	421.9	375.7	348.9	383.4	382.1	389.8	359.9		
Crude materials, inedible, exc. fuels #.....do.....	17,323.3	20,416.3	1,593.3	1,613.6	1,688.3	1,670.6	1,832.1	2,051.7	2,153.4	1,929.6	2,209.6	2,306.8	2,135.8	2,021.9	2,128.0		
Mineral fuels, lubricants, etc. #.....do.....	8,114.5	7,713.1	653.9	604.9	674.7	658.6	630.1	660.1	816.8	560.0	548.0	645.2	678.4	728.6	753.3		
Oils and fats, animal and vegetable.....do.....	1,014.9	981.4	75.4	89.3	99.4	106.4	86.2	97.4	107.9	67.9	151.6	153.7	117.5	106.5	156.1		
Chemicals.....do.....	22,765.8	26,380.9	2,281.2	2,178.1	2,357.7	2,217.7	2,075.5	2,275.2	2,405.7	2,287.0	2,444.6	2,933.1	2,646.2	2,645.7	2,815.2		
Manufactured goods #.....do.....	14,005.0	17,136.1	1,506.9	1,370.0	1,450.7	1,457.4	1,430.0	1,545.4	1,576.9	1,498.9	1,685.1	1,948.9	1,781.2	1,949.1	1,969.0		
Machinery and transport equipment, total.....mil. \$..	95,289.5	108,596.0	9,078.6	8,745.0	8,253.5	9,478.5	9,210.1	10,622.3	10,388.3	9,441.4	10,107.9	12,743.1	11,182.4	11,814.7	11,327.0		
Machinery, total #.....do.....	60,396.8	69,637.0	5,853.2	5,516.8	5,648.9	6,067.7	6,134.5	6,775.2	6,700.1	6,431.7	6,515.9	7,993.4	7,079.3	7,330.9	7,353.1		
Transport equipment, total.....do.....	34,892.7	38,959.0	3,225.5	3,228.2	2,604.6	3,410.8	3,075.6	3,847.0	3,688.2	3,009.7	3,592.0	4,749.7	4,103.1	4,483.8	3,973.9		
Motor vehicles and parts.....do.....	18,675.0	20,878.8	2,045.3	1,344.0	1,367.8	1,777.9	1,812.9	2,178.5	1,782.7	1,729.9	2,110.6						
<b>VALUE OF IMPORTS</b>																	
General imports, total @.....do.....	365,437.7	406,241.0	35,358.0	35,809.9	33,826.2	33,667.5	38,075.6	35,210.9	35,758.7	32,995.1	35,569.0	37,030.0	35,026.9	36,146.9	38,446.3		
Seasonally adjusted †.....do.....			34,418.1	34,625.4	34,492.3	34,582.4	35,966.5	35,316.1	36,586.4	34,257.6	37,729.0	36,643.7	34,825.0	35,731.7	37,807.6		
<b>By geographic regions:</b>																	
Africa.....do.....	10,348.1	11,939.4	1,090.6	1,349.4	1,304.8	1,009.4	1,019.8	1,156.0	1,088.9	955.9	915.8	894.5	854.8	1,028.0	929.3		
Asia.....do.....	153,869.1	174,452.3	15,197.0	16,054.3	15,785.4	14,874.8	16,509.9	14,602.3	14,933.7	14,314.4	15,374.9	14,802.2	14,489.5	14,740.2	16,145.3		
Australia and Oceania.....do.....	3,717.0	4,135.9	390.0	375.7	406.7	386.1	322.1	298.8	301.1	467.1	430.9	428.7	387.4	415.6	466.9		
Europe.....do.....	91,826.0	97,418.7	8,338.2	8,785.4	7,627.3	7,308.1	8,800.5	8,681.1	9,123.2	7,458.3	8,200.1	9,329.4	8,163.3	8,676.7	9,069.3		
Northern North America.....do.....	68,259.0	71,093.5	6,101.5	5,322.4	5,069.7	6,094.7	6,573.3	6,723.9	6,127.8								
Southern North America.....do.....	23,465.0	26,497.9	2,416.0	2,208.2	2,167.8	2,246.1	2,426.6	2,266.8	2,205.2								
South America.....do.....	18,477.2	20,362.8	1,733.0	1,748.8	1,958.1	1,653.2	2,061.8	1,749.8	1,663.7								
<b>By leading countries:</b>																	
<b>Africa:</b>																	
Egypt.....do.....	111.5	464.9	63.5	84.6	64.0	47.1	32.4	42.0	55.5	9.8	29.2	25.5	17.4	12.8	12.6		
Republic of South Africa.....do.....	2,364.5	1,345.5	103.3	121.3	134.9	87.8	113.1	127.5	130.5	107.8	125.1	128.7	110.3	128.9	126.0		
<b>Asia; Australia and Oceania:</b>																	
Australia, including New Guinea.....mil. \$..	2,676.6	3,029.5	262.0	267.5	300.0	294.5	246.7	234.4	221.5								
Japan.....do.....	81,911.1	84,575.0	7,332.6	7,340.5	7,242.4	6,780.9	7,932.0	7,179.0	7,472.2	6,353.9	7,186.4	7,480.8	7,183.0	6,785.6	7,537.6		
<b>Europe:</b>																	
France.....do.....	10,128.6	10,730.2	942.6	1,067.4	871.9	792.9	1,036.3	969.0	1,008.0	861.5	954.9	1,088.3	895.8	1,149.1	1,281.8		
German Democratic Republic.....do.....	86.5	85.4	6.2	7.3	8.2	7.8	9.3	6.6	6.2								
Federal Republic of Germany.....do.....	25,123.7	27,089.3	2,331.7	2,244.9	2,109.7	1,889.8	2,306.7	2,482.1	2,546.2	2,090.1	2,162.8	2,513.2	2,154.6	2,158.8	2,212.5		
Italy.....do.....	10,607.4	11,039.6	950.0	1,111.1	1,000.4	723.6	1,019.5	964.5	960.9	860.2	970.7	1,060.3	893.5	893.7	1,033.1		
Union of Soviet Socialist Republics.....do.....	558.2	424.7	43.0	36.4	36.2	34.6	51.7	45.7	49.4	45.5	70.6	28.9	39.2	28.3			
United Kingdom.....do.....	15,396.0	17,341.3	1,386.7	1,564.5	1,352.6	1,441.0	1,551.1	1,479.9	1,657.5	1,154.4	1,468.5	1,649.8	1,546.0	1,549.7	1,551.5		
<b>North and South America:</b>																	
Canada.....do.....	68,252.6	71,085.0	6,100.8	5,321.9	5,069.0	6,094.7	6,573.0	6,723.1	6,126.8	5,992.8	6,598.1	7,272.7	6,830.7	7,241.8	7,470.1		
<b>Latin American Republics,</b>																	
total #.....do.....	39,541.2	44,370.9	3,925.4	3,737.4	3,832.9	3,678.0	4,275.1	3,830.7	3,675.0	3,825.0	4,075.9	4,173.4	3,923.3	4,155.1	4,160.8		
Brazil.....do.....	6,812.9	7,365.4	689.6	658.0	777.0	682.8	821.4	722.0	715.5	791.6	741.1	728.6	763.0	746.9	754.4		
Mexico.....do.....	17,301.7	20,270.8	1,838.3	1,653.3	1,630.9	1,724.4	1,871.4	1,783.3	1,707.4	1,746.3	1,982.0	2,004.9	1,739.2	1,978.8	2,116.6		
Venezuela.....do.....	5,096.7	5,579.0	490.8	524.4	575.2	428.8	532.0	426.4	408.1	444.9	416.1	403.6	435.1	549.1	429.5		
<b>By commodity groups and principal commodities:</b>																	
Agricultural products, total.....mil. \$..	21,284.4	20,686.9	1,798.0	1,686.7	1,573.5	1,577.1	1,810.6	1,710.6	1,701.1	1,888.1	1,935.0	1,946.2	1,715.0	1,662.5	1,599.5		
Nonagricultural products, total.....do.....	348,676.9	385,213.7	33,468.4	34,157.4	32,746.3	31,995.5	35,903.5	33,763.7	33,742.4	31,329.6	33,882.7	35,165.6	33,086.8	34,790.9	36,846.8		
Food and live animals #.....do.....	20,802.5	20,547.1	1,868.4	1,724.9	1,629.3	1,628.7	1,816.9	1,646.5	1,665.8	1,840.1	1,838.4	1,868.6	1,628.5	1,633.4	1,530.8		
Beverages and tobacco.....do.....	3,866.1	4,104.9	328.6	338.5	309.0	315.0	425.1	421.6	318.6	286.8	318.8	305.7	318.0	323.9	340.7		
Crude materials, inedible, exc. fuels #.....do.....	10,431.5	11,525.7	972.5	969.1	982.9	1,029.4	1,002.1	1,015.1	1,030.3	976.7	1,050.5	1,199.2	1,098.1	1,150.3	1,165.6		
Mineral fuels, lubricants, etc.....do.....	37,309.9	44,219.5	3,894.6	4,593.3	4,581.7	3,829.7	4,240.2	3,940.2	3,611.5	3,575.6	3,795.1	3,190.3	3,280.6	3,864.6	3,490.5		
Petroleum and products.....do.....	34,140.4	41,529.4	3,773.7	4,348.0	4,391.1	3,617.5	4,006.5	3,693.3	3,265.5								
Oils and fats, animal and vegetable.....do.....	515.9	568.1	32.8	56.2	46.8	48.3	61.5	72									



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

Units	Annual		1987							1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value @ 1977=100	155.4	158.6	157.9	160.0	159.9	163.9	161.4	160.6	159.0	168.4	161.3	162.6	165.4	170.2		
Quantity	112.6	127.0	126.9	123.1	122.8	125.5	127.1	142.6	147.1	130.7	142.4	173.0	154.0	152.6		
Value	175.0	201.4	200.4	197.0	196.4	205.7	205.1	229.0	234.0	213.6	229.6	281.2	254.7	259.7		
General imports:																
Unit value @ 1977=100	154.0	164.6	165.2	168.0	169.7	170.8	169.3	169.7	168.8	168.7	170.4	171.5	172.2	176.3		
Quantity	164.9	169.2	175.7	175.7	166.6	161.9	183.4	172.1	172.9	162.1	173.1	178.2	166.4	170.3		
Value	253.9	278.5	290.3	295.2	282.6	276.5	310.6	292.1	291.9	273.5	294.9	305.6	286.6	300.2		
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
Exports (incl. reexports):																
Shipping weight, thous. sh. tons.	328,419	357,287	30,164	31,627	30,154	30,848	30,516	29,986	35,306	28,246						
Value, mil. \$.	87,946	99,011	7,886	8,330	8,593	8,040	8,366	9,230	9,887	8,801						
General imports:																
Shipping weight, thous. sh. tons.	450,214	471,693	40,966	43,018	43,742	38,572	40,491	41,466	38,714	39,280						
Value, mil. \$.	217,781	245,030	21,436	22,025	21,418	19,229	21,902	20,495	20,617	19,811						

<b>TRANSPORTATION AND COMMUNICATION</b>																
<b>TRANSPORTATION</b>																
<b>Air Carriers</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue)	366.55	404.31	36.25	39.91	41.51	31.58	32.63	29.87	31.60	30.45	29.71	36.19	34.02			
Passenger-load factor	60.3	62.4	65.4	68.4	71.0	58.6	59.6	57.7	58.1	55.8	57.5	64.4	62.5			
Ton-miles (revenue), total	45,681	50,451	4,441	4,839	4,992	4,012	4,210	3,906	4,111	3,861	3,803	4,585	4,305			
Operating revenues (quarterly) #	50,086	56,699	14,064			15,338			14,418							
Passenger revenues	39,608	44,883	11,271			12,314			11,262							
Cargo revenues	5,624	6,395	1,553			1,637			1,733							
Mail revenues	833	924	214			221			273							
Operating expenses (quarterly)	48,855	54,262	13,023			14,152			14,321							
Net income after taxes (quarterly)	205	459	479			615			374							
<b>Domestic operations:</b>																
Passenger-miles (revenue)	302.09	324.48	28.49	30.80	31.79	24.21	25.73	24.27	25.57	24.09	24.36	29.47	27.20			
Cargo ton-miles	3,990	4,339	359	367	374	381	414	387	385	354	355	419	391			
Mail ton-miles	1,247	1,312	100	101	99	102	112	103	161	111	105	121	111			
Operating revenues (quarterly)	41,043	45,468	11,370			11,934			11,616							
Operating expenses (quarterly)	39,983	43,756	10,545			11,202			11,493							
Net income after taxes (quarterly)	108	157	355			282			205							
<b>International operations:</b>																
Passenger-miles (revenue)	64.44	79.83	7.76	9.11	9.70	7.37	6.90	5.60	6.02	6.36	5.34	6.72	6.82			
Cargo ton-miles	3,346	3,921	231	346	334	339	383	385	348	316	338	388	364			
Mail ton-miles	433	443	30	34	34	33	37	44	57	35	34	39	37			
Operating revenues (quarterly)	8,626	10,907	2,665			3,331			2,701							
Operating expenses (quarterly)	8,461	10,214	2,456			2,832			2,739							
Net income after taxes (quarterly)	108	302	109			305			160							
<b>Urban Transit Systems</b>																
Passengers carried, total *	9,009		751	723	721	731										
<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	18,480	18,772	4,673			4,859			4,909							
Net income, after extraordinary and prior period charges and credits	548	263	105			60			52							
Tonnage hauled (revenue), common and contract carrier service	166	179	44			45			48							
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common carriers of general freight, seas. adj. 1967=100	148.0	163.9	162.0	161.7	163.6	168.5	170.9	176.2	173.4	175.0	171.0	175.3	174.9	178.4	184.5	
<b>Class I Railroads †</b>																
<b>Financial operations, quarterly (AAR), excluding Amtrak:</b>																
Operating revenues, total #	25,957	26,623	6,625			6,712			6,840			6,868				
Freight	25,098	25,798	6,423			6,513			6,632			6,666				
Passenger, excl. Amtrak	110	95	24			22			20			21				
Operating expenses	24,652	23,881	5,733			6,415			5,982			6,034				
Net railway operating income	1,168	1,752	572			239			538			569				
Ordinary income †	733	1,989	556			299			690			523				
<b>Traffic:</b>																
Revenue ton-miles, qtrly. (AAR)	867.7	939.7	230.2			242.3			248.7			247.2	294.5	277.2	275.3	
Price index for railroad freight 12/84=100	100.8	100.1	100.2	100.1	100.3	100.1	100.2	100.2	100.1	103.2	103.2	103.2	105.2	105.1	104.8	105.2
<b>Travel</b>																
<b>Lodging industry:</b>																
Restaurant sales index—same month 1967=100	219	223	243	232	208	220	243	209	232	178	217	241	233			
Hotels: Average room sale	73.61	82.58	79.40	75.09	77.52	83.10	86.16	83.58	81.50	86.64	88.17	89.27	85.37			
Rooms occupied % of total	66	68	69	68	70	68	73	66	52	57	63	72	70			
Motor hotels: Average room sale	48.07	47.79	46.95	47.85	48.18	47.17	47.45	46.23	45.86	47.11	45.78	48.88	46.35			
Rooms occupied % of total	62	62	67	71	71	40	63	54	46	54	60	72	68			
Economy hotels: Average room sale	31.13	32.87	32.18	33.95	33.55	33.19	33.04	32.10	31.88	32.80	41.87	36.10	50.30			
Rooms occupied % of total	63	64	73	76	78	63	64	55	41	52	56	71	68			
<b>Foreign travel:</b>																
U.S. citizens: Arrivals (quarterly)	15,343	17,005	4,483			5,285			3,692	1,464	1,163	1,401	1,418			
Departures (quarterly)	14,357	16,425	4,191			4,872			3,820	1,176	1,120	1,354	1,296			
Aliens: Arrivals (quarterly)	10,265	11,839	4,594			3,792			2,786	892	807	1,029	967			
Departures (quarterly)	8,818	10,239	4,003			3,327			2,539	891	710	794	911			
Passports issued	4,109	4,872	536	495	372	333	300	276	304	326	378	467	432	408	421	335
National parks, recreation visits #	52,749	55,782	7,390	10,004	10,050	6,349	5,114	2,383	1,395	1,407	1,563	2,272	2,924	4,668	7,771	10,247

See footnotes at end of tables.

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

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																	
<b>COMMUNICATION</b>																	
Telephone carriers: ◊																	
Operating revenues # mil. \$	73,897	74,657	18,606			18,832			18,900								
Station revenues do	31,218	31,669	7,882			7,974			7,953								
Tolls, message do	8,536	9,171	2,293			2,347			2,312								
Operating expenses (excluding taxes) do	48,553	50,384	12,441			12,823			13,139								
Net operating income (after taxes) do	13,140	13,370	3,876			3,372			3,164								
Access lines mil			111.1			112.4			113.2								
<b>CHEMICALS AND ALLIED PRODUCTS</b>																	
<b>CHEMICALS</b>																	
<b>Inorganic Chemicals</b>																	
<b>Production:</b>																	
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡																	
thous. sh. tons	1,222	1,223	104	109	109	119	109	95	105	102	101	107	100	108	118		
Chlorine gas (100% Cl <sub>2</sub> ) ‡	10,436	10,980	880	936	958	954	941	966	955	903	907	974	953	910	904		
Hydrochloric acid (100% HCl) ‡	2,413	2,495	208	210	206	201	200	198	206	214	221	226	233	187	184		
Phosphorus, elemental ‡	364	343	28	26	27	28	32	27	31	30	30	30	30	30	30		
Sodium hydroxide (100% NaOH) ‡	10,691	11,518	909	967	1,004	998	1,008	1,026	1,036	939	946	1,031	1,022	851	845		
Sodium silicate, anhydrous ‡	791	948	75	73	74	67	89	85	82	85	59	63	62	57	76		
Sodium sulfate, anhydrous ‡	811	805	69	66	70	75	68	67	70	60	65	69	69	70	68		
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	617	565	47	47	43	46	46	50	41	41	48	54	53	47	49		
Titanium dioxide (composite and pure) ‡	931	952	83	76	83	79	77	85	78	83	81	86	88	92	88		
<b>Sulfur, native (Frasch) and recovered:</b>																	
Production thous. met. tons	9,862	9,363	783	793	799	775	781	735	787	796	754	815	777	779	769		
Stocks (producers') end of period do	2,748	2,316	2,662	2,659	2,622	2,567	2,488	2,404	2,316	2,250	2,133	1,963	1,894	1,750	1,577		
<b>Inorganic Fertilizer Materials</b>																	
<b>Production:</b>																	
Ammonia, synthetic anhydrous ‡																	
thous. sh. tons	14,474	16,161	1,312	1,269	1,207	1,238	1,403	1,357	1,450	1,409	1,304	1,455	1,475	1,513	1,393		
Ammonium nitrate, original solution ‡	6,089	6,416	498	461	387	457	555	560	594	570	577	639	685	622	551		
Ammonium sulfate ‡	2,080	2,183	159	187	182	179	181	187	181	181	191	200	187	210	172		
Nitric acid (100% HNO <sub>3</sub> ) ‡	6,734	7,102	569	521	462	552	629	629	663	647	639	724	698	678	614		
Nitrogen solutions (100% N) ‡	2,264	2,820	201	218	166	188	232	245	254	251	231	258	285	281	222		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	9,578	10,473	780	809	900	894	943	898	967	921	958	996	994	952	883		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	35,759	38,750	2,962	3,102	3,428	3,353	3,443	3,237	3,573	3,383	3,325	3,547	3,612	3,546	3,336		
<b>Superphosphate and other phosphatic fertilizers (gross weight):</b>																	
Production thous. sh. tons	12,710	15,674	1,140	1,198	1,438	1,418	1,415	1,304	1,337	1,351	1,370	1,392		1,277	1,224		
Stocks, end of period do	775	704	552	616	615	539	671	832	704	750	762	581	620	780	688		
Potash, sales (K <sub>2</sub> O) do	5,521	6,204	592	226	440	552	400	366	577	699	422	436	688	536	392		
<b>Imports:</b>																	
Ammonium nitrate do	561	307	20	15	10	12	15	14	14	30	26	27	35	21	19		
Ammonium sulfate do	291	285	25	13	8	16	20	10	17	64	22	44	42	24	9		
Potassium chloride do	7,536	7,290	458	473	416	690	481	532	856	698	692	912	952	589	380		
Sodium nitrate do	118	102	6	7	13	(*)	2	3	6	(*)	7	12	42	19	10		
<b>Industrial Gases ‡</b>																	
<b>Production:</b>																	
Acetylene mil. cu. ft.	5,034	5,605	436	434	419	490	420	422	431	420	419	464	418	371			
Hydrogen (high and low purity) do	141,815	163,659	14,525	14,864	15,357	14,025	12,949	12,167	12,566	12,408	12,212	11,824	12,152	13,176			
Nitrogen (high and low purity) do	617,386	658,970	52,904	52,956	54,143	56,897	60,653	59,417	60,226	60,587	58,894	61,298	58,205	60,240			
Oxygen (high and low purity) do	346,839	390,067	29,332	31,098	31,177	35,698	37,531	36,487	37,907	38,064	36,165	38,611	37,465	38,998			
<b>Organic Chemicals ‡</b>																	
<b>Production:</b>																	
Acetylsalicylic acid (aspirin) mil. lb.	130.5	124.2	5.8			3.4			5.4			6.8					
Ethyl acetate do	198.1	198.3	56.2			50.7			44.3			47.0					
Formaldehyde (37% HCHO) do	5,549.4	6,064.4	1,613.5			1,548.5			1,552.6			1,536.4					
Glycerin, refined, all grades do	295.0	276.4	24.6	21.5	23.9	24.0	25.9	23.9	22.3	24.0	23.3	24.9	24.2	24.3	22.0		
Methanol, synthetic mil. gal.	1,085.1	1,082.2	285.7			296.3			278.0			216.7					
Phthalic anhydride mil. lb.	863.1	1,085.2	272.6			251.7			253.1			270.4					
<b>ALCOHOL</b>																	
<b>Ethyl alcohol and spirits:</b>																	
Production mil. tax gal.	645.4	729.5	56.6	60.1	63.4	63.8	63.0	60.6	66.9	62.6	61.2	64.2	60.7				
Stocks, end of period do	47.5	43.4	44.6	46.7	43.9	38.6	34.3	41.7	43.4	47.7	47.4	36.4	39.5				
<b>Denatured alcohol:</b>																	
Production mil. wine gal.	408.6	442.3	36.9	40.0	39.4	39.4	37.6	31.3	49.3	36.5	36.5	44.0	36.9				
Consumption (withdrawals) do	444.6	459.7	41.0	37.1	40.9	41.4	39.4	30.2	40.1	34.8	35.7	45.8	40.8				
For fuel use do	226.7	207.5	18.2	16.5	18.9	18.7	19.1	11.3	17.9	14.8	14.3	18.5	19.0				
Stocks, end of period do	23.8	9.7	6.0	8.2	8.7	6.0	6.3	7.2	9.7	10.2	11.5	11.4	7.6				

See footnotes at end of tables.

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																	
<b>PLASTICS AND RESIN MATERIALS</b>																	
Production:																	
Phenolic resins.....mil. lb.	1,813.5	(2)															
Polyethylene and copolymers.....do	15,983.0	17,675.8	4,284.9			4,328.3			4,515.2			4,589.7					
Polypropylene.....do	6,256.5	6,693.5	1,578.4			1,748.2			1,754.1			1,668.6					
Polystyrene and copolymers.....do	47,078.4	(2)															
Polyvinyl chloride and copolymers.....do	17,288.6	7,966.0	1,990.9			1,990.6			2,095.4			2,084.0					
<b>PAINTS, VARNISH, AND LACQUER ◊</b>																	
Total shipments.....mil. \$.	9,493.8	10,153.4	940.9	914.1	898.5	887.7	904.5	759.5	688.7	759.7	831.0	967.5	979.5	1,043.9	1,075.8		
Architectural coatings.....do	4,016.8	4,205.1	429.3	412.4	395.9	375.8	342.8	285.8	243.7	273.1	304.0	384.0	389.7	420.0	456.4		
Product coatings (OEM).....do	3,578.1	3,945.9	382.5	309.8	319.7	333.6	377.8	325.0	306.1	342.0	366.1	396.5	390.4	404.8	400.1		
Special purpose coatings.....do	1,898.8	2,002.4	179.2	191.9	182.9	178.3	183.9	148.7	188.9	144.5	160.9	187.0	199.5	219.1	219.2		

<b>ELECTRIC POWER AND GAS</b>																
<b>ELECTRIC POWER</b>																
Production:																
Electric utilities, total.....mil. kw-hr.	2,487,310	2,572,127	225,589	247,915	247,645	213,008	203,009	200,258	220,500	237,586	216,313	213,838	195,818	208,144		
By fuels.....do	2,196,465	2,322,432	204,727	227,721	229,198	194,828	185,054	183,401	199,413	215,371	197,648	194,324	176,717	186,913		
By waterpower.....do	290,844	249,695	20,863	20,195	18,446	18,180	17,955	16,857	21,087	22,214	19,165	19,514	19,102	21,230		
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw-hr.																
Commercial \$.....do	680,260	658,249	158,908			186,440			159,110			166,780				
Industrial \$.....do	817,396	846,876	211,040			222,491			214,111			211,402				
Railways and railroads.....do	4,714	4,758	1,122			1,155			1,202			1,304				
Residential or domestic.....do	820,826	849,273	187,066			244,808			195,168			238,639				
Street and highway lighting.....do	14,921	14,738	3,482			3,594			3,771			3,755				
Other public authorities.....do	62,038	62,169	15,275			16,996			15,236			16,098				
Interdepartmental.....do	5,155	4,419	1,204			1,149			1,018			881				
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$.	152,814	155,712	36,758			45,084			36,977			39,012				
<b>GAS ◊</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	50,961	51,797	51,657			51,174			51,797			52,720				
Residential.....do	46,818	47,576	47,418			47,039			47,576			48,857				
Commercial.....do	3,915	3,994	4,010			3,908			3,994			4,133				
Industrial @.....do	176	174	176			175			174			175				
Other.....do	52	53	54			52			53			54				
Sales to customers, total.....tril. Btu.	11,126	10,115	2,028			1,478			2,798			4,084				
Residential.....do	4,380	4,350	747			381			1,246			2,192				
Commercial.....do	2,238	2,132	382			254			601			982				
Industrial.....do	2,892	2,158	449			453			614			614				
Electric generation.....do	1,449	1,306	410			382			292			211				
Other.....do	167	169	41			28			46			60				
Revenue from sales to customers, total.....mil. \$.	51,194	44,828	8,914			6,237			12,329			18,238				
Residential.....do	24,750	23,390	4,315			2,461			6,522			10,779				
Commercial.....do	11,268	10,065	1,895			1,200			2,800			4,510				
Industrial.....do	10,554	7,204	1,482			1,454			2,050			2,160				
Electric generation.....do	3,949	3,569	1,069			1,085			796			581				
Other.....do	673	600	153			87			161			208				

<b>FOOD AND KINDRED PRODUCTS; TOBACCO</b>																
<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
Production.....mil. bbl.	196.50	195.42	18.58	18.09	16.81	15.82	15.50	13.18	13.69	15.80	15.85	17.12	17.73	18.31		
Taxable withdrawals.....do	178.72	177.85	16.62	17.04	15.82	14.31	14.47	12.58	12.32	13.80	13.94	15.26	15.24	16.48		
Stocks, end of period.....do	13.42	12.94	15.42	14.74	14.17	14.20	13.66	12.85	12.94	13.47	13.85	14.12	15.13	15.25		
<b>Distilled spirits (total):</b>																
Production.....mil. tax gal.	85.70	76.51	5.86	4.74	4.21	6.52	9.24	6.72	4.41	4.80	6.50	7.43	7.37			
Consumption, apparent, for beverage purposes ↑.....mil. wine gal.	394.22	387.73	33.35	30.18	29.00	31.11	31.09	37.56	48.19	25.12						
Stocks, end of period.....mil. tax gal.	500.72	455.00	512.08	477.79	473.48	469.86	464.20	543.57	455.00	449.63	448.14	446.43	445.14			
Imports.....mil. proof gal.	108.59	106.89	7.74	7.40	8.50	8.25	10.57	12.79	6.96	7.71	6.22	7.53	7.12	7.58	6.81	
<b>Whisky:</b>																
Production.....mil. tax gal.	50.44	38.33	3.42	2.93	2.14	1.77	2.34	3.01	2.02	1.79	2.53	4.06	4.46			
Stocks, end of period.....do	433.63	393.72	419.91	417.75	414.17	408.83	402.15	398.12	393.72	389.31	386.47	384.78	384.08			
Imports.....mil. proof gal.	67.68	70.92	4.82	4.50	5.84	5.47	7.01	8.60	4.20	4.97	3.67	5.00	4.34	4.85	4.27	
<b>Wines and distilling materials:</b>																
<b>Effervescent wines:</b>																
Production.....mil. wine gal.	30.86	27.87	1.74	2.50	3.03	2.86	3.31	2.80	2.90	1.78	2.48	1.66	2.26	1.96		
Taxable withdrawals.....do	30.23	30.12	2.36	1.38	1.29	3.40	4.37	4.38	3.44	2.13	1.24	1.51	1.36	1.91		
Stocks, end of period.....do	15.96	14.99	16.13	17.84	16.95	18.72	13.72	16.17	14.99	15.36	16.50	16.46	17.29	17.57		
Imports.....do	14.30	13.87	.81	.88	.96	1.05	1.96	2.45	1.23	.60	.72	.94	.72	.86	.78	
<b>Still wines:</b>																
Production.....do	482.34	441.66	5.13	7.58	96.15	176.15	78.80	25.70	24.78	6.23	4.61	5.14	3.84	4.88		
Taxable withdrawals.....do	448.14	452.49	40.34	39.37	36.11	34.43	36.26	34.60	37.11	35.02	31.84	38.47	40.49	41.65		
Stocks, end of period.....do	598.74	601.63	453.85	398.92	447.59	617.61	617.66	598.20	601.63	586.92	539.39	501.19	542.89	470.22		
Imports.....do	90.31	82.42	6.89	7.37	6.03	5.89	8.04	7.72	5.80	4.78	4.98	6.11	5.38	5.69	5.68	
Distilling materials produced at wineries.....do	143.17	145.90	3.53	3.77	27.88	42.61	24.79	4.37	6.79	7.60	10.98	2.21	3.10	3.50		

See footnotes at end of tables.

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>DAIRY PRODUCTS</b>																	
Butter:																	
Production (factory).....mil. lb.	1,202.4	1,104.1	81.5	75.2	66.4	77.9	91.2	87.9	108.5	124.7	117.1	116.4	111.7	107.9	91.7		
Stocks, cold storage, end of period.....do	193.0	143.2	237.9	211.2	187.3	176.2	165.6	158.5	143.2	157.3	198.8	221.1	239.8	282.5	294.7	294.1	
Producer Price Index.....1982=100	98.3	95.3	96.5	100.6	100.3	100.2	98.5	98.2	91.9	88.9	88.6	88.8	88.8	88.8	90.7	92.1	
Cheese:																	
Production (factory), total.....mil. lb.	5,209.3	5,344.2	465.6	453.8	426.0	430.7	448.6	431.8	469.7	432.8	428.8	483.9	473.1	490.2	474.4		
American, whole milk.....do	2,798.2	2,716.7	245.9	235.3	205.9	201.8	214.1	207.4	232.6	225.8	221.0	244.6	251.8	258.7	245.2		
Stocks, cold storage, end of period.....do	693.6	457.1	659.0	642.5	606.6	580.8	588.0	495.9	457.1	452.8	445.9	443.1	453.8	460.1	481.8	485.1	
American, whole milk.....do	601.7	387.4	564.7	547.1	509.7	485.3	441.2	408.4	387.4	362.7	357.5	354.1	360.6	366.7	382.4	376.7	
Imports.....do	311.4	264.9	18.4	27.6	24.9	23.9	29.3	33.3	24.3	19.8	17.1	16.9	16.6	16.7	20.0		
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.575	(*)															
Condensed and evaporated milk:																	
Production, case goods.....mil. lb.	584.4	579.7	54.2	49.3	47.7	41.1	50.0	49.8	56.2	44.2	41.6	53.0	54.4	51.3	54.5		
Stocks, manufacturers', case goods, end of period.....do	45.0	31.8	84.2	93.9	100.9	85.5	64.2	34.8	31.8	40.2	51.8	59.7	71.3	85.1	94.3		
Exports.....do	10.8	5.2	1.1	.4	.3	.4	.5	.3	.2	.1	.6	.2	.2	.9	.6		
Fluid milk:																	
Production on farms.....do	121,433	121,094	10,475	10,393	10,138	9,718	9,931	9,572	10,038	10,205	9,740	10,647	10,593	11,041	10,480	10,513	
Utilization in manufactured dairy products.....do	82,596	81,740	7,353	7,117	6,492	6,418	6,506	6,108	6,851	6,881	6,847	7,552	7,489	7,832	7,592		
Price, wholesale, U.S. average.....\$ per 100 lb.	12.50	12.54	11.90	12.00	12.20	12.74	12.90	12.90	12.70	12.50	12.30	11.90	11.60	11.40	11.30	*11.40	
Dry milk:																	
Production:																	
Dry whole milk.....mil. lb.	122.4	145.9	12.3	11.4	12.3	13.0	15.3	12.8	12.4	13.6	13.4	12.9	15.7	16.7	14.1		
Nonfat dry milk (human food).....do	1,284.1	1,059.0	109.2	99.5	80.4	65.7	64.7	65.5	90.0	83.8	85.3	95.3	102.6	104.1	104.6		
Stocks, manufacturers', end of period:																	
Dry whole milk.....do	6.7	8.0	8.2	7.3	6.3	5.7	6.4	6.5	8.0	9.1	9.0	6.6	8.4	9.3	10.6		
Nonfat dry milk (human food).....do	57.9	65.1	83.4	71.3	65.4	55.1	45.0	45.1	65.1	56.9	63.5	56.2	70.8	74.1	67.7		
Exports, whole and nonfat (human food).....do	482.4	387.8	27.0	66.1	58.0	39.3	13.7	15.7	13.7	21.9	12.0	28.1	15.3	29.6	40.2		
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.810	.793	.795	.793	.791	.801	.793	.783	.780	.744	.738	.734	.734	.735	.740		
<b>GRAIN AND GRAIN PRODUCTS</b>																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,083.9	2,920.4	245.5	304.7	237.8	267.3	257.9	216.2	278.9	288.5	274.9	327.7	328.9	332.8	274.1		
Barley:																	
Production (crop estimate).....do	*610.5	*527.0															
Stocks (domestic), end of period, total.....do	*324.8	*335.6												*321.3			
On farms.....do	*199.3	*193.9												*193.1			
Off farms.....do	*125.6	*141.7												*128.2			
Exports, including malt \$.....do	75.9	143.0	.7	7.7	9.3	10.2	17.1	18.1	16.1	9.8	7.2	15.3	9.0	5.0	12.4		
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	74.6	*85.7	88.8	86.2	79.4	90.4	95.1		91.4	*89.3	89.3	97.7	106.6	102.4	125.4	122.8	
Corn:																	
Production (crop estimate, grain only).....mil. bu.	*8,249.9	*7,064.1															
Stocks (domestic), end of period, total.....do	*10,305.5	*9,768.5			*4,881.7			9,768.5			7,635.2			*5,833.0			
On farms.....do	*6,795.5	*6,100.0			*2,284.5			6,100.0			4,421.0			*3,240.6			
Off farms.....do	*3,510.0	*3,668.5			*2,597.2			3,668.5			3,214.2			*2,592.4			
Exports, including meal and flour.....do	1,064.7	1,606.7	119.9	133.7	111.3	135.2	137.7	122.5	148.8	133.5	123.7	163.9	166.3	179.4	132.9		
Producer Price Index, No. 2, Chicago.....1982=100	83.5	67.7	74.5	67.1	59.4	64.8	68.3	73.1	75.7	*73.3	80.8	80.2	80.1	81.3	102.4	115.5	
Oats:																	
Production (crop estimate).....mil. bu.	*386.4	*373.8															
Stocks (domestic), end of period, total.....do	*183.7	*132.7												*111.9			
On farms.....do	*147.2	*103.3												*76.8			
Off farms.....do	*36.5	*29.4												*35.1			
Exports, including oatmeal.....do	3.9	2.1	.2	.1	.2	.1	.2	.1	(*)	.2	.2	.1	.2	.3	.4		
Producer Price Index, No. 2, Minneapolis.....1982=100	69.3	*92.5	88.8	85.1	89.8	99.1		106.2	106.2	*107.0	110.7	103.0	94.3	116.0	162.5	159.8	
Rice:																	
Production (crop estimate).....mil. bags #	*133.4	*127.7															
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers.....mil. lb.	10,201	9,651	418	271	775	3,502	968	860	774	648	600	420	278	258	277	163	
Shipments from mills, milled rice.....do	6,537	7,791	651	634	875	762	638	582	598	556	596	491	400	525	465	428	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	3,046	2,689	1,574	1,330	1,057	2,639	2,678	2,698	2,689	2,614	2,496	2,310	2,145	1,826	1,577	1,283	
Exports.....do	5,111	5,247	254	582	474	439	556	517	349	409	299	411	333	486	278		
Producer Price Index, medium grain, milled.....1982=100	91.2	83.3	76.7	76.5	77.2	80.9	100.6	101.0	104.5	*107.4	115.4	117.7	116.4	120.5	117.5	114.9	
Rye:																	
Production (crop estimate).....mil. bu.	*19.5	*19.7															
Producer Price Index, No. 2, Minneapolis.....1982=100	57.0	54.7	51.3	51.3	49.1	51.3	60.1	52.7	55.7	*54.9	54.9	50.5	46.9	53.5	93.8	82.1	
Wheat:																	
Production (crop estimate), total.....mil. bu.	*2,092	*2,105															
Spring wheat.....do	*570	*542															
Winter wheat.....do	*1,522	*1,563															
Distribution, quarterly @.....do	2,076	2,294			940			488			601						
Stocks (domestic), end of period, total.....do	*2,673.5	*2,505.3			2,988.5			2,505.3			1,928.4			*1,266.2			
On farms.....do	*1,063.0	*971.0			1,168.0			971.0			748.0			*520.0			
Off farms.....do	*1,610.5	*1,534.3			1,820.5			1,534.3			1,175.4			*746.2			
Exports, total, including flour.....do	939.0	1,168.1	124.6	163.2	117.0	121.5	102.9	75.5	114.0	145.0	143.8	148.0	153.4	148.1	128.4		
Wheat only.....do	883.7	1,106.7	119.4	157.0	112.5	118.0	100.4	69.0	109.8	137.9	141.7	147.3	151.6	146.1	121.5		

See footnotes at end of tables.

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Statistics: 1988																
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..	73.4	70.6	67.1	65.1	64.5	70.7	72.1	69.6	78.0	*78.8	82.6	75.1	79.1	76.8	93.6	93.9	
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	72.5	68.8	66.5	65.7	64.4	69.9	72.6	70.6	77.7	*76.5	83.8	75.5	79.6	81.6	104.0	97.9	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)..	326,316	338,484	28,461	27,384	29,538	29,067	31,068	29,539	27,706	26,199	25,601	26,498	25,660	*28,944	28,257	.....	
Millfeed.....thous. sh. tons..	5,799	6,135	525	499	529	522	546	526	494	473	460	476	453	*515	498	.....	
Grindings of wheat.....thous. bu.	737,537	760,459	63,665	61,729	65,710	65,188	68,900	66,152	61,925	58,833	57,590	60,371	57,583	*64,858	62,929	.....	
Stocks held by mills, end of period																	
thous. sacks (100 lb.)..	5,228	5,858	5,581	.....	.....	5,258	.....	.....	5,858	.....	.....	5,719	.....	.....	5,226	.....	
Exports.....do.....	23,741	26,367	2,233	2,633	1,902	1,528	1,081	2,777	1,779	3,057	883	273	782	881	2,941	.....	
Producer Price Index.....6/83=100..	91.4	89.7	90.1	88.4	88.0	90.1	91.3	90.1	90.0	91.2	94.4	*90.6	98.5	94.0	106.4	106.0	
<b>POULTRY AND EGGS</b>																	
Poultry:																	
Slaughter.....mil. lb.																	
18,039	19,882	1,772	1,752	1,662	1,807	1,850	1,598	1,694	1,618	1,618	1,779	1,648	*1,759	1,810	.....	.....	
Stocks, cold storage (frozen), end of period,																	
total.....mil. lb.																	
369	501	593	676	745	842	841	530	501	526	562	594	628	639	*674	704	.....	
Turkeys.....do.....																	
178	282	382	473	560	641	630	322	282	299	385	353	384	422	467	503	.....	
Price, in Georgia producing area,																	
live broilers.....\$ per lb.																	
325	265	250	250	295	255	230	285	220	245	230	250	255	315	340	425	.....	
Eggs:																	
Production on farms.....mil. cases \$.																	
190.0	193.0	15.6	16.1	16.1	15.8	16.5	16.1	16.7	16.6	15.7	16.6	15.7	16.0	15.3	15.8	.....	
Stocks, cold storage, end of period:																	
Shell.....thous. cases \$.																	
22	43	32	34	32	33	51	40	43	67	53	67	14	21	30	28	.....	
Frozen.....mil. lb.																	
13	17	17	17	16	18	17	18	17	18	14	14	17	20	25	23	.....	
Price, wholesale, large (delivered; Chicago)																	
\$ per doz.																	
681	579	556	554	587	648	555	563	521	512	489	536	479	471	528	698	.....	
<b>LIVESTOCK</b>																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals..																	
3,195	2,679	214	220	202	229	233	211	242	205	203	216	169	171	204	207	.....	
Cattle.....do.....																	
35,913	34,463	2,945	3,009	2,972	2,977	3,024	2,640	2,793	2,832	2,679	2,812	2,707	2,890	2,983	2,897	.....	
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.																	
57.74	64.60	68.83	65.80	64.50	64.81	64.81	64.20	63.93	65.00	68.31	71.53	72.71	75.15	70.58	65.96	.....	
Steers, stocker and feeder																	
(Kansas City).....do.....																	
60.38	71.32	70.21	71.22	75.31	77.10	73.21	74.92	73.69	80.26	81.64	83.12	82.61	78.99	70.77	74.14	.....	
Calves, vealers (So. St. Paul).....do.....																	
59.92	73.92	90.63	77.50	79.22	80.25	82.50	83.00	86.88	87.50	87.50	96.41	97.66	100.88	77.50	.....	.....	
Hogs:																	
Slaughter (federally inspected).....thous. animals..																	
77,290	78,913	5,987	6,019	6,019	6,855	7,519	7,121	7,583	6,808	6,519	7,505	6,929	6,713	6,715	6,199	.....	
Prices:																	
Wholesale, average, all weights (Sioux City)																	
\$ per 100 lb.																	
50.73	47.11	61.37	62.69	60.56	55.19	49.28	40.74	41.56	44.59	47.45	43.19	42.28	47.75	48.26	45.60	.....	
Hog-corn price ratio (bu. of corn equal in																	
value to 100 lb. live hog).....																	
26.1	33.6	35.0	37.3	39.9	36.4	31.3	25.1	23.4	24.3	25.0	22.7	22.3	23.7	19.5	15.3	.....	
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals..																	
5,464	5,042	407	411	400	459	446	399	439	380	408	535	388	414	413	387	.....	
Price, wholesale, lambs, average (Omaha)																	
\$ per 100 lb.																	
67.54	75.77	85.42	74.02	70.86	67.14	66.00	63.50	72.44	78.17	79.38	79.50	(*)	75.17	58.80	57.55	.....	
<b>MEATS</b>																	
Total meats (excluding lard):																	
Production.....mil. lb.																	
39,050	38,442	3,103	3,158	3,135	3,331	3,521	3,197	3,378	3,242	3,070	3,354	3,158	3,206	3,317	3,170	.....	
Stocks, cold storage, end of period.....do.....																	
564	623	499	516	496	523	576	614	623	656	693	716	758	720	*669	653	.....	
Exports (meats and meat prep-																	
arations).....do.....																	
1,722	2,017	167	177	178	180	176	191	181	159	153	165	179	191	198	.....	.....	
Imports (meats and meat prep-																	
arations).....do.....																	
2,544	2,755	268	277	244	249	244	191	156	290	238	280	247	230	276	.....	.....	
Beef and veal:																	
Production, total.....do.....																	
24,722	23,821	1,998	2,051	2,037	2,075	2,134	1,860	1,960	1,975	1,860	1,958	1,870	1,948	2,058	2,013	.....	
Stocks, cold storage, end of period.....do.....																	
318	283	257	233	273	290	312	309	293	317	322	317	309	278	*251	254	.....	
Exports.....do.....																	
884	868	69	76	71	77	78	80	72	65	60	68	72	73	74	.....	.....	
Imports.....do.....																	
1,505	1,599	168	178	149	150	135	90	65	198	134	168	154	135	178	.....	.....	
Price, wholesale, beef, fresh steer carcasses,																	
choice (600-700 lbs.)																	
(Central U.S.).....\$ per lb.																	
890	972	1,057	993	954	969	968	953	945	972	995	1,035	1,052	1,117	1,064	971	.....	
Lamb and mutton:																	
Production, total.....mil. lb.																	
330	310	24	25	24	28	28	25	28	24	26	35	26	27	27	24	.....	
Stocks, cold storage, end of period.....do.....																	
13	8	12	9	8	7	7	9	8	8	8	7	8	8	9	8	.....	
Pork (excluding lard):																	
Production, total.....do.....																	
13,998	14,312	1,066	1,082	1,075	1,227	1,359	1,312	1,390	1,244	1,183	1,360	1,263	1,231	1,232	1,133	.....	
Stocks, cold storage, end of period.....do.....																	
197	285	189	181	175	186	212	252	285	287	308	346	396	389	*363	338	.....	
Exports.....do.....																	
133	155	10	9	10	12	16	22	22	14	16	15	22	26	37	.....	.....	
Imports.....do.....																	
928	1,017	89	87	84	85	94	86	80	77	90	97	81	82	85	.....	.....	
Prices:																	
Producer Price Index, Hams, smoked																	
1982=100..																	
102.0	104.2	100.4	103.4	103.1	108.3	113.2	118.1	117.7	*101.8	99.6	99.6	98.1	92.7	91.8	91.4	.....	
Fresh loins, 8-14 lb. average,																	
wholesale (N.Y.).....\$ per lb.																	
1.285	1.265	1.460	1.395	1.429	1.413	1.218	1.019	1.042	1.245	1.150	1.098	1.142	1.298	1.315	1.259	.....	
<b>MISCELLANEOUS FOOD PRODUCTS</b>																	
Cocoa (cacao) beans, imports																	
(including shells).....thous. lg. tons..																	
201.5	258.5	10.2	10.6	14.0	5.6	22.1	23.9	43.9	27.0	30.0	26.7	18.3	14.7	21.0	.....	.....	
Coffee:																	
Imports, total.....thous. bags																	
19,483	19,906	2,181	1,717	1,481	1,770	2,631	1,246	1,056	1,175	1,683	1,426	1,179	1,141	832	.....	.....	
From Brazil.....do.....																	
2,200	3,923	363	345	275	523	745	239	161	357	373	276	315	233	250	.....	.....	
U.S. Import Price Index †.....1985=100..																	
132.5	81.6	79.8	.....	.....	76.9	.....	.....	85.5	.....	.....	*92.8	.....	.....	92.2	.....	.....	
Fish:																	
Stocks, cold storage, end of period.....mil. lb.																	
340	421	320	354	394	421	436	447	421	419	395	372	381	367	*384	*375	.....	

See footnotes at end of tables.

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

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																	
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																	
<b>Sugar:</b>																	
Exports, raw and refined.....sh. tons .....	454,394	617,947	34,371	52,906	27,609	26,994	33,481	32,577	40,787	11,435	25,483	14,325	24,716	9,873	45,883	.....	
Imports, raw and refined.....thous. sh. tons .....	1,913	1,275	74	167	65	189	87	128	51	78	104	78	84	106	68	.....	
<b>Producer Price Indexes:</b>																	
Raw (cane).....1982=100 .....	104.9	110.3	111.0	111.6	111.2	110.9	110.6	110.1	109.7	*109.7	111.4	111.4	111.9	111.8	112.7	118.2	
Refined.....do.....	103.3	106.4	106.8	107.2	107.1	107.4	107.1	107.1	106.5	*105.7	107.0	106.7	107.4	107.1	106.6	108.1	
Tea, imports.....thous. lb. ....	197,963	170,616	12,421	12,838	13,538	11,207	15,569	12,562	11,480	14,377	15,800	17,770	19,962	18,596	19,386	.....	
<b>TOBACCO</b>																	
<b>Leaf:</b>																	
Production (crop estimate).....mil. lb. ....	*1,164	*1,191	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*1,262	
Stocks, dealers' and manufacturers', end of period.....do.....	4,979	4,471	4,435	.....	.....	4,455	.....	.....	4,471	.....	.....	4,176	.....	.....	.....	.....	
Exports, incl. scrap and stems.....thous. lb. ....	466,630	425,886	20,732	19,408	15,658	21,640	28,096	53,734	64,842	72,022	37,692	48,364	56,740	34,933	22,778	.....	
Imports, incl. scrap and stems.....do.....	457,658	489,861	38,027	53,679	47,834	30,372	40,936	43,352	33,185	33,369	28,984	40,392	43,969	40,121	41,363	.....	
<b>Manufactured products:</b>																	
<b>Consumption (withdrawals):</b>																	
<b>Cigarettes (small):</b>																	
Tax-exempt.....millions.....	74,301	111,200	11,608	9,547	10,136	10,136	11,110	10,488	9,511	8,728	10,311	10,195	9,286	10,316	.....	.....	
Taxable.....do.....	583,020	576,998	61,753	37,894	49,814	50,955	48,564	52,556	48,508	32,441	46,100	55,291	44,825	51,609	.....	.....	
Cigars (large), taxable.....do.....	2,909	*2,658	281	181	211	245	241	203	209	145	185	214	188	215	.....	.....	
Exports, cigarettes.....do.....	63,945	100,246	9,026	8,965	9,835	9,695	9,689	8,996	8,985	7,583	9,500	9,478	9,058	10,110	10,271	.....	

<b>LEATHER AND PRODUCTS</b>																
<b>LEATHER</b>																
<b>Exports:</b>																
Upper and lining leather.....thous. sq. ft. ....	160,888	194,152	19,585	15,455	15,015	14,806	13,557	15,703	14,677	16,093	18,431	18,430	14,647	19,273	17,623	.....
Producer Price Index, leather.....1982=100 .....	122.9	140.9	143.1	142.3	141.0	145.6	148.6	149.6	153.0	*158.0	160.1	*171.1	174.8	176.0	164.5	162.9
<b>LEATHER MANUFACTURES</b>																
<b>Footwear:</b>																
Production, total.....thous. pairs .....	241,388	220,508	20,025	15,622	19,852	20,159	19,947	17,641	14,854	15,349	19,018	19,763	*17,520	18,314	.....	.....
Shoes, sandals, and play shoes, except athletic.....thous. pairs .....	176,111	.....	14,929	12,240	(3)	(3)	(3)	(3)	12,108	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Slippers.....do.....	55,927	39,895	4,480	2,897	3,935	4,282	4,297	3,823	2,252	2,675	3,470	4,371	3,827	4,216	.....	.....
Athletic.....do.....	9,350	.....	616	485	(3)	(3)	(3)	(3)	494	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Other footwear.....do.....	2,971	4,150	322	215	294	323	266	264	230	267	282	283	290	311	.....	.....
Exports.....do.....	10,277	14,713	1,175	1,226	1,268	1,285	1,425	1,539	1,236	1,278	1,603	1,903	1,495	1,369	1,443	.....
<b>Producer Price Indexes:</b>																
<b>Men's leather upper, dress and casual</b>																
.....1982=100 .....	107.2	111.4	109.8	111.8	113.0	113.3	114.1	112.7	115.6	*117.2	119.6	*119.7	120.0	120.5	120.1	122.0
<b>Women's leather upper</b>																
.....do.....	104.3	107.2	106.5	107.1	107.5	108.9	108.3	108.3	109.0	*110.7	111.4	*111.8	112.1	111.5	111.9	113.0
<b>Women's plastic upper</b>																
.....do.....	106.6	104.9	95.0	104.5	105.9	105.9	105.8	106.6	107.2	*107.4	107.4	*107.2	107.2	107.3	107.3	107.3

<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES #</b>																
<b>National Forest Products Association:</b>																
Production, total.....mil. bd. ft. ....	*42,676	*46,053	3,905	3,662	3,737	3,617	3,942	3,458	3,829	3,814	4,042	4,389	*4,247	4,245	.....	.....
Hardwoods.....do.....	*7,403	*8,143	461	470	613	586	620	279	998	955	951	1,093	1,013	1,030	.....	.....
Softwoods.....do.....	*35,273	*37,910	3,444	3,192	3,124	3,031	3,122	2,870	2,831	2,859	3,091	3,296	*3,234	3,215	.....	.....
Shipments, total.....do.....	*42,618	*47,090	4,039	3,671	3,812	3,540	4,034	3,470	3,865	3,790	4,092	4,320	*4,257	4,261	.....	.....
Hardwoods.....do.....	*7,486	*9,045	492	480	609	609	646	301	1,023	1,025	1,084	1,068	*967	1,001	.....	.....
Softwoods.....do.....	*35,132	*38,045	3,547	3,191	3,163	2,931	3,388	2,836	2,842	2,765	3,008	3,252	*3,290	3,260	.....	.....
Stocks (gross), mill, end of period, total.....do.....	6,549	6,183	6,233	6,237	5,979	6,088	6,002	5,970	6,183	6,251	6,282	6,341	6,302	6,257	.....	.....
Hardwoods.....do.....	1,509	1,412	1,306	1,309	1,224	1,233	1,213	1,147	1,412	1,384	1,332	1,347	1,363	1,363	.....	.....
Softwoods.....do.....	5,040	4,771	4,927	4,928	4,755	4,855	4,787	4,823	4,771	4,867	4,950	4,994	4,939	4,894	.....	.....
Exports, total sawmill products.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, total sawmill products.....do.....	14,607	15,217	1,383	1,329	1,182	1,449	1,264	1,210	1,146	991	1,134	1,338	1,186	1,259	1,406	.....
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new.....mil. bd. ft. ....	9,570	*10,325	*985	*813	*905	*708	*869	*710	*725	*766	*741	*898	*786	*817	844	.....
Orders, unfilled, end of period.....do.....	668	*548	*705	*696	*748	*626	*569	*555	*548	*619	*573	*683	*620	*619	626	.....
Production.....do.....	9,412	*10,354	*979	*837	*849	*839	*863	*757	*688	*728	*622	*839	*818	*834	734	.....
Shipments.....do.....	9,430	*10,445	*1,035	*822	*853	*830	*926	*724	*732	*695	*787	*788	*849	*818	837	.....
Stocks (gross), mill, end of period.....do.....	881	*790	*844	*859	*855	*864	*801	*834	*790	*823	*858	*909	*878	*894	791	.....
Exports, total sawmill products.....do.....	522	684	55	53	57	54	57	60	62	55	61	65	91	77	76	.....
Sawed timber.....do.....	105	138	21	8	9	8	8	9	13	7	10	8	25	12	11	.....
Boards, planks, scantlings, etc.....do.....	417	546	34	45	48	45	48	52	49	48	51	57	66	65	65	.....
Producer Price Index, Douglas fir, dressed	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....1982=100 .....	124.5	125.1	121.5	124.6	127.6	138.2	128.2	126.1	127.7	*129.8	130.9	*131.6	136.5	134.3	138.2	145.7

See footnotes at end of tables.

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>LUMBER AND PRODUCTS—Continued</b>																	
<b>SOFTWOODS—Continued</b>																	
<b>Southern pine:</b>																	
Orders, new.....mil. bd. ft.	'11,598	'12,575	1,156	857	1,095	761	1,213	891	1,024	843	985	1,090	'1,063	1,155	.....	.....	
Orders, unfilled, end of period.....do.	710	835	1,005	792	848	600	681	618	835	894	933	789	576	832	.....	.....	
Production.....do.	'11,678	'12,437	1,071	1,086	1,007	1,004	1,102	929	994	938	966	1,124	'1,085	1,081	.....	.....	
Shipments.....do.	'11,562	'12,450	1,092	1,074	1,016	953	1,091	956	947	909	946	1,113	'1,073	1,101	.....	.....	
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,010	1,997	1,949	1,960	1,950	2,001	2,013	1,986	1,997	2,026	2,046	2,056	'2,068	2,049	.....	.....	
Exports, total sawmill products.....thous. bd. ft.	187,258	263,166	19,877	18,413	13,738	21,243	30,856	31,673	29,668	30,745	27,715	33,503	33,770	37,449	38,499	.....	
Producer Price Index, southern pine, dressed.....1982=100	104.9	114.1	116.1	122.9	120.7	120.8	113.7	113.5	115.9	*118.1	119.6	*118.4	118.6	115.7	115.2	114.9	
<b>Western pine:</b>																	
Orders, new.....mil. bd. ft.	10,500	'11,427	'1,087	'902	'1,041	'810	'1,076	'859	'889	'979	'961	'1,026	987	1,032	901	.....	
Orders, unfilled, end of period.....do.	451	524	'608	'552	'583	'529	548	'504	524	'620	'607	'621	577	598	564	.....	
Production.....do.	10,482	'11,407	'1,063	'938	'1,005	'903	'1,058	'935	'881	'889	'997	'1,011	999	968	839	.....	
Shipments.....do.	10,482	'11,354	'1,062	'958	'1,010	'864	'1,057	'903	'869	'833	'974	'1,012	1,031	1,011	935	.....	
Stocks (gross), mill, end of period.....do.	1,312	1,365	'1,306	'1,286	'1,281	'1,320	'1,321	1,353	1,365	1,371	1,394	1,393	1,361	1,318	1,222	.....	
Producer Price Index, other softwood, dressed.....1982=100	109.7	119.0	119.0	119.0	119.9	124.4	120.4	119.4	116.4	*116.1	116.9	*120.0	120.9	121.3	124.4	126.7	
<b>HARDWOOD FLOORING</b>																	
<b>Oak:</b>																	
Orders, unfilled, end of period.....mil. bd. ft.	7.5	11.0	13.5	16.1	13.9	11.8	12.3	10.7	11.0	11.3	10.9	12.3	13.4	11.8	'10.2	10.1	
Shipments.....do.	145.3	173.9	15.9	14.5	15.8	16.8	17.3	14.3	12.2	15.0	15.2	18.1	15.9	16.9	19.2	13.0	
Stocks (gross), mill, end of period.....do.	7.4	8.7	5.9	6.2	6.6	7.8	8.6	8.5	8.7	8.9	9.6	8.9	9.6	10.0	10.1	10.4	

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
<b>Exports:</b>																
Steel mill products.....thous. sh. tons	929	1,129	99	84	91	99	86	114	110	89	100	114	116	124	126	.....
Scrap.....do.	11,704	10,367	1,258	'1,073	862	779	809	782	1,009	649	630	724	903	1,006	1,288	.....
Pig iron.....do.	47	50	12	.....	1	4	2	2	2	15	.....	3	18	10	(2)	.....
<b>Imports:</b>																
Steel mill products.....do.	20,698	20,414	1,697	1,723	1,624	1,600	1,651	1,812	1,728	1,810	1,916	1,844	1,533	1,936	1,979	.....
Scrap.....do.	724	843	60	62	47	71	88	89	125	89	86	69	102	39	65	.....
Pig iron.....do.	295	355	30	14	28	25	53	53	54	136	54	11	77	67	84	.....
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons	26,333	'24,730	2,142	2,044	2,039	2,137	2,288	2,111	2,130	2,138	'2,331	2,420	.....	.....	.....	.....
Receipts, net.....do.	37,928	'46,105	3,682	3,490	3,929	4,184	4,667	4,350	4,333	4,558	'4,153	4,428	.....	.....	.....	.....
Consumption.....do.	65,856	'69,615	5,667	5,434	6,001	6,255	6,624	6,184	6,214	6,988	'6,381	6,647	.....	.....	.....	.....
Stocks, end of period.....do.	4,344	'4,821	4,316	4,363	4,291	4,279	4,505	4,695	4,811	4,487	'4,623	4,731	.....	.....	.....	.....
Composite price, No. 1 heavy melting scrap, American Metal Market *.....\$ per long ton.	74.17	85.73	76.67	78.29	82.73	91.35	109.90	109.69	101.37	99.72	114.55	113.93	109.60	104.63	102.52	.....
<b>Ore</b>																
<b>Iron ore (operations in all U.S. districts):</b>																
Mine production.....thous. lg. tons	38,825	46,894	4,253	3,784	4,391	4,759	4,633	'4,634	4,508	4,083	4,278	4,243	.....	.....	.....	.....
Shipments from mines.....do.	'41,327	47,257	5,354	5,052	5,332	5,604	5,701	'5,357	5,461	2,289	1,327	1,153	.....	.....	.....	.....
Imports.....do.	16,749	16,601	1,948	1,173	1,817	1,452	1,493	2,238	1,415	1,467	986	900	1,646	1,598	1,974	.....
<b>U.S. and foreign ores and ore agglomerates:</b>																
Receipts at iron and steel plants.....do.	51,307	58,596	6,127	6,078	5,994	6,330	6,662	6,292	6,598	4,559	2,714	2,952	6,053	6,673	.....	.....
Consumption at iron and steel plants.....do.	55,283	60,087	5,035	4,684	5,139	5,194	5,450	5,395	5,765	5,751	5,504	5,903	5,707	6,118	.....	.....
Exports (domestic).....do.	6,501	6,121	1,463	414	438	626	647	441	644	223	27	84	548	363	677	.....
Stocks, total, end of period.....do.	22,133	20,944	19,313	19,544	19,391	19,654	20,315	20,589	20,944	21,334	21,261	20,363	.....	.....	.....	.....
At mines.....do.	2,255	1,516	3,342	7,074	6,132	5,288	4,276	3,571	2,616	4,410	7,351	10,398	.....	.....	.....	.....
At furnace yards.....do.	17,163	16,304	10,006	11,350	12,207	13,343	14,554	15,452	16,304	14,980	12,190	9,239	9,585	10,136	.....	.....
At U.S. docks.....do.	1,987	2,024	965	1,120	1,052	1,023	1,485	1,566	2,024	1,944	1,720	726	1,023	1,022	.....	.....
Manganese (manganese content), general imports.....do.	833	801	95	57	58	62	85	116	101	85	64	96	128	63	118	.....
<b>Pig Iron and Iron Products</b>																
<b>Pig iron:</b>																
Production (including production of ferroalloys).....thous. sh. tons	43,952	'48,137	4,079	4,235	4,165	4,208	4,407	4,351	4,447	4,683	4,443	4,842	4,699	4,932	4,497	4,762
Consumption.....do.	'41,789	'49,875	4,123	4,255	4,327	4,327	4,664	4,599	4,647	4,472	'4,647	4,914	.....	.....	.....	.....
Stocks, end of period.....do.	226	281	239	258	262	260	256	275	274	240	'225	214	.....	.....	.....	.....
<b>Castings, gray and ductile iron:</b>																
Shipments, total.....thous. sh. tons	3,333	3,598	875	786	774	797	962	770	690	674	722	844	'803	869	.....	.....
For sale.....do.	5,536	6,342	559	535	539	482	650	533	461	428	477	539	'535	591	.....	.....
<b>Castings, malleable iron:</b>																
Shipments, total.....do.	320	431	41	32	30	39	42	30	35	35	34	46	'38	34	.....	.....
For sale.....do.	154	202	20	14	16	19	19	13	18	18	16	23	'19	15	.....	.....

See footnotes at end of tables.

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>Steel, Raw and Semifinished</b>																	
<b>Steel (raw):</b>																	
Production.....thous. sh. tons..	81,606	'89,151	7,349	7,324	7,494	7,694	8,073	7,882	7,916	8,380	7,984	8,763	8,398	8,832	8,081	8,313	
Rate of capability utilization.....percent..	63.8	79.5	79.7	77.3	79.1	83.9	84.4	85.2	82.8	88.1	89.7	92.2	91.4	93.1	87.4	88.0	
<b>Steel castings:</b>																	
Shipments, total.....thous. sh. tons..	829	874	61	67	73	80	80	78	80	72	82	95	87	99			
For sale, total.....do.....	799	850	59	65	72	78	79	77	79	70	80	93	85	96			
<b>Steel Mill Products</b>																	
<b>Steel products, net shipments:</b>																	
Total (all grades).....thous. sh. tons..	'70,263	76,654	6,656	6,295	6,364	6,726	7,077	6,606	6,977	6,608	6,848	7,693	7,082	7,187	7,422		
<b>By product:</b>																	
Semifinished products.....do.....	4,954	'5,456	541	485	546	574	545	550	525	569	515	512	497	502	497		
<b>Structural shapes (heavy),</b>																	
steel piling.....do.....	'4,528	5,120	458	434	429	469	487	444	446	445	470	486	443	475	433		
Plates.....do.....	3,565	4,048	323	343	345	382	415	393	429	593	608	689	620	632	686		
Rails and accessories.....do.....	640	515	39	37	40	39	54	40	40	38	42	43	45	45	45		
<b>Bars and tool steel, total.....do.....</b>																	
Bars: Hot rolled (including light shapes).....do.....	6,559	7,238	656	473	591	676	671	607	582	581	742	714	650	691	711		
Bars: Reinforcing.....do.....	4,299	'4,918	342	361	380	390	371	388	385	323	329	390	395	418	410		
Bars: Cold finished.....do.....	1,257	1,361	115	114	118	118	128	114	110	121	111	136	133	120	121		
Pipe and tubing.....do.....	2,836	3,570	341	317	323	340	370	349	359	363	365	457	439	411	417		
Wire and wire products.....do.....	1,080	1,105	97	94	87	90	95	84	75	88	94	103	106	93	109		
Tin mill products.....do.....	3,802	3,988	358	361	351	339	317	297	435	260	274	334	353	342	376		
<b>Sheets and strip (including electrical),</b>																	
total.....do.....	36,686	39,279	3,377	3,184	3,154	3,303	3,617	3,335	3,586	3,220	3,295	3,823	3,395	3,452	3,614		
Sheets: Hot rolled.....do.....	'12,167	13,048	1,112	1,075	1,023	1,041	1,163	1,110	1,233	1,009	1,033	1,234	1,056	1,065	1,110		
Sheets: Cold rolled.....do.....	'13,250	13,859	1,200	1,124	1,126	1,163	1,297	1,142	1,245	1,127	1,141	1,306	1,181	1,190	1,243		
<b>By market (quarterly):</b>																	
Service centers and distributors.....do.....	'15,251	'18,629	4,113			4,925			5,291			5,185	'1,669	'1,633	'1,722		
Construction, incl. maintenance.....do.....	'5,141	5,619	1,335			1,474			1,470			1,493	'501	'529	'532		
Contractors' products.....do.....	'2,559	2,701	613			700			807			740	'236	'229	'242		
Automotive.....do.....	'9,871	'11,135	2,415			2,467			2,765			2,910	'1,001	'1,078	'1,109		
Rail transportation.....do.....	'674	734	157			176			218			297	'108	'125	'125		
Machinery, industrial equip., tools.....do.....	'1,323	2,096	372			521			563			656	'229	'210	'227		
Containers, packaging, ship. materials.....do.....	4,075	4,371	1,127			1,146			1,158			990	'373	'371	'400		
Other.....do.....	'23,367	'31,337	6,841			7,981			8,392			8,745	'2,965	'3,034	'3,065		
<b>Producing steel mills, inventory, end of period:</b>																	
Total.....mil. sh. tons.....	13.2	11.3	11.5	11.3	11.3	11.1	11.0	10.7	11.3	11.9	12.1	11.8	12.0	12.5			
Steel in process.....do.....	7.3	6.7	6.6	6.6	6.6	6.4	6.4	6.3	6.7	7.1	7.1	6.9	7.0	7.4			
Finished steel.....do.....	5.9	4.6	4.9	4.7	4.7	4.7	4.6	4.4	4.6	4.8	5.0	4.9	5.0	5.1			
<b>Service centers (warehouses), inventory, end of period.....mil. sh. tons.....</b>																	
	5.7	6.4	5.7	5.8	5.7	5.7	5.8	6.0	6.4	6.4	6.7	6.8	6.9	7.0			
<b>NONFERROUS METALS AND PRODUCTS</b>																	
<b>Aluminum:</b>																	
<b>Aluminum, primary (dom. and foreign ores)</b>																	
Production.....thous. met. tons..	3,036	3,343	272	282	286	286	301	301	316	320	304	330	324	336			
Recovery from scrap †.....do.....	1,739	1,847	156	155	158	160	155	152	145	149	155	175	166	157			
<b>Imports (general):</b>																	
Metal and alloys, crude.....do.....	1,468.4	1,378.0	133.6	120.6	106.1	105.3	124.2	103.6	101.6	111.6	101.4	115.6	98.1	101.5	88.8		
Plates, sheets, bars, etc.....do.....	495.3	452.3	39.4	39.5	32.8	33.0	42.1	38.2	37.2	36.0	36.4	49.7	34.4	32.9	35.9		
<b>Exports:</b>																	
Metal and alloys, crude.....do.....	228.6	309.9	16.1	29.0	30.6	30.7	22.7	32.1	39.1	20.3	15.1	21.8	23.0	38.0	47.8		
Plates, sheets, bars, etc.....do.....	203.3	284.5	28.5	19.4	23.2	20.6	22.9	25.6	26.8	25.8	25.5	35.1	28.9	36.7	32.0		
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	.5587	.7230	.7254	.7424	.8166	.8069	.8439	.8016	.8339	.8971	.9628	1.0709	1.0712	1.1448	1.2627		
<b>Aluminum products:</b>																	
<b>Shipments:</b>																	
Ingot and mill prod. (net ship.).....mil. lb..	14,386	15,584	1,433	1,346	1,261	1,334	1,307	1,219	1,353	1,165	1,163	1,398	'1,246	1,316			
Mill products, total.....do.....	11,416	12,234	1,147	1,052	1,010	1,033	1,038	944	1,055	919	964	1,138	'1,033	1,058			
Sheet and plate.....do.....	6,629	7,379	699	619	594	621	613	566	696	537	564	685	'608	636			
Castings.....do.....	2,187	2,056	170	137	157	169	192	176	154	164	182	213	192	210			
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb..	4,928	4,175	4,474	4,393	4,303	4,152	4,211	4,245	4,175	4,344	4,401	4,388	4,423	4,389			
<b>Copper:</b>																	
<b>Production:</b>																	
Mine, recoverable copper.....thous. met. tons..	1,147.3	1,255.9	102.5	105.0	108.3	106.4	107.5	109.7	111.4	113.8	105.5	123.7	116.4				
Refined from primary materials.....do.....	'1,073.2	1,146.0	94.0	90.5	90.2	102.8	109.8	111.8	115.6	103.6	105.4	115.9	114.8	111.8			
<b>Electrolytically refined:</b>																	
From domestic ores @.....do.....	'947.9	987.1	80.6	76.5	76.8	89.0	95.4	95.9	98.5	90.4	90.2	97.7	97.3	93.2			
From foreign ores.....do.....	40.2																
Electrowon.....do.....	125.4	158.9	13.4	14.0	13.4	13.8	14.4	15.9	17.1	17.0	15.3	13.3	17.5	18.6			
Refined from scrap ◊.....do.....	'406.2	414.6	35.1	29.5	33.2	34.5	35.8	30.8	37.1	34.5	36.3	43.2	36.9	39.1			
<b>Imports, unmanufactured (general):</b>																	
Refined, unrefined, scrap (copper cont.).....do.....	687.5	657.3	80.2	45.7	57.3	42.4	50.5	56.3	48.6	68.4	64.1	63.6	51.0	48.0	43.4		
Refined.....do.....	503.1	515.6	69.3	37.0	45.0	28.6	35.9	40.8	31.1	49.4	38.0	39.0	33.7	25.9	25.1		
<b>Exports:</b>																	
Refined and scrap.....do.....	497.1	454.8	33.0	39.7	38.0	36.5	36.1	38.5	50.5	35.5	50.2	56.6	51.4	67.1	77.6		
Refined.....do.....	14.9	17.9	1.1	.6	.5	.8	.7	2.3	3.2	4.9	2.0	3.8	5.7	7.7	9.5		
<b>Consumption, refined (reported by mills, etc.) ◊.....do.....</b>																	
	'2,102	2,139	188	151	177	185	178	179	180	176	182	209	'177	189			
<b>Stocks, refined, end of period ◊.....do.....</b>																	
	'225	173	173	201	188	179	151	116	114	12	136	138	136	118			
<b>Price, avg. U.S. producer cathode, delivered \$ per lb..</b>																	
	.6605	.8249	.7435	.8042	.8218	.8561	.8885	1.0653	1.3332	1.3250	1.0752	1.0972	1.0364	1.0437			

See footnotes at end of tables.



Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																	
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																	
Brass mill products.....mil. lb.	2,318	2,624	637				598			617							
Copper wire mill products (copper content).....do	1,792	1,922	488				485			481							
Brass and bronze foundry products.....do	478	528	185				131			135							
<b>Lead:</b>																	
<b>Production:</b>																	
Mine, recoverable lead.....thous. met. tons	339.8	'310.5	26.2	28.9	24.0	28.1	28.4	23.1	25.4	27.9	28.2	36.0	32.7				
Recovered from scrap (lead cont.).....do	'614.9	'682.1	53.9	59.9	63.4	53.3	67.3	55.9	55.1	52.2	57.5	60.1	55.9	52.2			
Imports (general), ore (lead content), metal.....do	103.4	240.3	23.5	26.2	24.3	28.4	19.2	21.8	27.1	21.2	21.9	26.4	22.2	20.8	8.7		
Consumption, total.....do	1,124.8	'1,171.3	100.2	94.3	99.7	108.2	115.1	102.8	97.2	96.0	96.4	115.4	'98.8	104.8			
<b>Stocks, end of period:</b>																	
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	74.0	59.2	58.4	58.6	67.7	67.0	69.7	62.8	59.2	57.0	59.9	53.9	59.0	57.8	60.8		
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	20.0	21.6	18.6	10.6	11.0	11.5	14.9	18.1	21.6	21.8	26.6	25.8	26.7	24.1			
Consumers' (lead content).....do	83.8	67.7	59.5	60.9	64.3	65.4	65.5	68.2	67.7	70.2	60.7	58.9	'59.3	54.7			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	19.4	24.0	23.8	25.5	27.6	27.3	27.1	24.4	24.0	22.6	17.0	17.7	17.3	17.1			
Price, common grade, delivered @ @.....\$ per lb.	.2205	.3594	.3693	.4167	.4200	.4200	.4200	.4200	.4200	.3800	.3485	.3400	.3400	.3457			
<b>Tin:</b>																	
<b>Imports (for consumption):</b>																	
Ore (tin content).....metric tons	4,030	2,967		732	422		56		294	400	128		335				
Metal, unwrought, unalloyed.....do	35,768	41,151	3,086	4,196	3,009	3,369	4,168	3,403	1,779	2,761	2,582	3,153	3,011	3,419	4,042		
Recovery from scrap, total (tin cont.).....do	7,243	11,984	916	786	875	905	888	881	838	846	932	941	793	917			
As metal.....do	'714	1,457	110	114	94	102	94	94	111	88	119	92	88	96			
Consumption, total.....do	50,100	'53,100	4,200	4,400	4,400	4,400	4,300	4,600	4,400	4,600	4,700	4,800	4,700	5,300			
Primary.....do	37,400	39,800	3,200	3,500	3,500	3,500	3,300	3,600	3,400	3,600	3,700	3,800	3,700	4,200			
Exports, incl. reexports (metal).....do	3,022	1,701	164	180	135	74	77	84	179	87	185	171	96	108	126		
Stocks, pig (industrial), end of period.....do	4,802	4,428	6,663	4,238	5,373	5,533	6,402	5,460	4,428	4,490	5,989	5,631	5,868	6,584			
Price, Straits quality (delivered).....\$ per lb.	'3.6991	4.1878	4.1449	4.0809	4.1148	4.2073	4.2480	4.3328	4.2777	4.2659	4.1950	4.2407	4.2295	4.2500			
<b>Zinc:</b>																	
<b>Mine prod., recoverable zinc.....thous. met. tons</b>																	
Imports (general):																	
Ores (zinc content).....do	197.7	425.5	37.2	35.7	38.5	32.7	54.8	32.8	31.1	34.4	27.2	32.6	38.9	37.9	24.6		
Metal (slab, blocks).....do	667.1	705.9	53.4	66.4	68.5	61.3	67.0	56.5	63.4	53.2	48.6	71.7	66.4	84.5	57.3		
Consumption (recoverable zinc content):																	
Ores.....do	21.9	6.0	.5	.5	.5	.5	.5	.5	.5	.2	.2	.2	.2	.2			
Scrap, all types.....do	273.8	'285.6	23.3	24.8	23.4	23.1	25.0	25.0	27.4	26.1	23.1	22.5	22.8	22.8			
Slab zinc: @																	
Production, total.....thous. met. tons	269.9	220.5	16.6	13.6	14.9	15.5	16.3	14.6	16.4	14.9	16.4	17.5	16.4	16.3	16.3	16.4	
Consumption, fabricators.....do	'706.0	'1,047.0	60.6	55.6	61.4	59.1	60.1	59.0	84.4	79.5	76.4	110.3	'97.9	100.0			
Exports.....do	1.9	1.1	(?)	.1	.2	.3			.1	(?)	.1			(?)			
Stocks, end of period:																	
Producers', at smelter (ABMS).....do	15.5	7.0	9.7	7.4	7.1	6.4	6.9	5.5	7.0	6.6	4.4	4.5	3.4	4.3	4.5	6.2	
Consumers'.....do	'54.2	45.5	44.1	44.3	43.5	42.3	41.8	40.1	45.5	44.3	46.0	45.0	'41.5	42.2			
Price, high grade.....\$ per lb.	.3800	.4192	.4505	.4567	.4443	.4259	.4175	.4238	.4331	.4444	.4544	.4790	.5150	.5604	.6255		
<b>MACHINERY AND EQUIPMENT</b>																	
<b>Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.</b>																	
Electric processing heating equipment.....do	148.2	'226.0	48.2			101.0						43.8					
Fuel-fired processing heating equip.....do	65.5	54.9	17.2			15.3						18.2					
Material handling equipment (industrial):																	
Shipments.....do																	
<b>Industrial supplies, machinery and equipment:</b>																	
New orders index, seas. adjusted.....1977=100	119.1	128.7	126.3	124.6	128.0	131.2	134.7	138.2	140.1	142.5	140.4	135.5	134.5	138.2	133.4		
<b>Industrial suppliers distribution:</b>																	
Sales index, seas. adjusted.....1977=100	145.0	'149.1	'148.7	'153.1	'155.4	'151.3	'155.8	'153.8	'147.8	153.5	155.0	162.0	161.3	155.5	159.1	162.4	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	164.7	166.6	166.5	166.3	166.5	166.9	167.1	167.4	169.0	168.9	168.0	170.2	171.3	171.9	172.1	172.3	
<b>Fluid power products shipments indexes:</b>																	
Hydraulic products \$.....1985=100	98	107	117	108	104	105	113	103	101	119	126	137	134	'127	136		
Pneumatic products \$.....do	98	105	104	113	104	109	116	107	108	108	120	136	118	'117	124		
<b>Machine tools:</b>																	
<b>Metal cutting type tools:</b>																	
Orders, new (net), total.....mil. \$.	1,544.25	1,451.45	114.95	102.10	96.35	126.10	198.15	89.10	175.25	223.95	250.40	191.90	195.30	242.85	'238.35	187.30	
Domestic.....do	1,376.55	1,294.45	98.85	84.60	90.25	116.75	187.15	65.75	154.80	205.75	217.95	174.15	146.45	205.65	'210.65	167.80	
Shipments, total.....do	1,890.30	1,676.50	165.10	136.30	118.35	143.10	134.85	125.95	226.20	70.20	108.90	137.75	95.30	111.25	'132.80	134.60	
Domestic.....do	1,684.70	1,498.85	148.20	127.90	99.85	126.65	117.95	110.20	208.90	61.60	97.00	123.95	82.20	100.25	'116.00	126.00	
Order backlog, end of period.....do	897.2	672.2	770.9	736.7	714.7	697.7	761.0	724.2	672.2	825.0	966.4	1,020.6	1,120.6	1,252.2	'1,357.8	1,410.4	
<b>Metal forming type tools:</b>																	
Orders, new (net), total.....do	581.05	667.35	87.80	60.90	45.65	56.75	69.25	48.20	67.15	73.55	47.65	62.55	57.70	'81.85	'144.45	68.95	
Domestic.....do	506.80	536.05	78.45	43.90	36.60	40.35	59.55	36.55	54.65	60.30	40.90	47.90	47.00	'73.25	'134.60	54.15	
Shipments, total.....do	688.20	647.15	63.05	61.50	40.05	57.35	74.80	52.10	62.20	72.15	57.55	63.95	62.10	68.45	'81.25	53.70	
Domestic.....do	621.35	537.90	54.65	54.35	33.60	48.00	63.25	33.40	44.05	64.05	43.10	61.80	51.70	57.35	'69.25	44.05	
Order backlog, end of period.....do	307.1	327.3	327.4	326.8	332.4	331.8	326.2	322.4	327.3	328.7	318.8	312.4	308.0	321.4	384.6	399.8	

See footnotes at end of tables.

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>MACHINERY AND EQUIPMENT—Continued</b>																	
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders)..... units .....	8,440	'9,668	2,891				2,706			'2,332			2,609				
mil. \$ .....	821.2	'973.3	278.4				270.2			'264.0			276.0				
Wheel (contractors' off-highway) ... units .....	5,999	'5,482	1,528				1,437			'1,265			1,243				
mil. \$ .....	421.9	'415.5	111.8				112.7			'103.5			99.4				
Shovel loaders † .....	53,723	'62,325	16,934				16,809			'16,620			15,196				
mil. \$ .....	1,679.0	'1,819.5	469.5				473.0			'499.6			484.5				
<b>ELECTRICAL EQUIPMENT</b>																	
Batteries (auto-type replacement), shipments.....thous. ....	60,306	59,378	5,328	5,015	5,732	6,542	6,889	5,387	5,418	5,524	4,194	4,606	4,031	4,122	4,988		
Radio sets, production, total market ††.....thous. ....	*25,364	26,775	2,435	2,507	2,524	3,152	2,944	2,609	1,473	1,329	1,567	1,528	1,518	1,736	2,284		
Television sets (incl. combination models), production, total market ††.....thous. ....	23,351	23,497	2,094	1,484	1,836	2,373	2,217	2,199	2,232	1,544	1,810	1,909	1,710	1,582	1,931	1,485	
<b>Household major appliances (electrical), factory shipments (domestic and export) #.....thous. ....</b>																	
Air conditioners (room).....do .....	45,072	47,338	4,804	'3,975	3,934	4,207	4,047	3,676	3,626	3,557	3,724	3,955	3,895	3,949	4,463	3,824	
Dishwashers.....do .....	2,816	3,798	656	350	196	93	84	62	170	200	324	702	686	647	835	405	
Disposers (food waste).....do .....	3,918	4,082	369	322	335	342	355	336	331	307	298	308	334	326	330	312	
Microwave ovens/ranges @.....do .....	4,269	4,438	357	'344	357	409	436	325	325	361	360	361	306	324	336	345	
Ranges.....do .....	12,444	12,610	1,027	'875	978	1,277	1,318	1,210	1,149	957	950	761	778	697	789	746	
Refrigerators.....do .....	3,318	3,346	289	286	290	289	307	285	255	235	244	251	253	244	260	252	
Freezers.....do .....	6,510	6,972	821	732	700	619	552	499	470	444	477	512	533	616	753	778	
Washers.....do .....	1,222	1,260	136	137	138	109	87	98	80	91	89	82	108	112	126	156	
Dryers (incl. gas).....do .....	5,765	5,998	602	484	520	596	497	470	454	531	519	498	471	515	546	460	
Vacuum cleaners (qtrly).....do .....	4,245	4,637	426	363	351	450	403	391	370	413	393	359	328	353	333	328	
mil. \$ .....	9,660	10,417	2,202			2,860			2,733			2,733		2,487			
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																	
Furnaces, warm air, shipments.....thous. ....	2,105	2,073	140	157	203	234	241	194	179	157	134	148	125	118			
Ranges, total, shipments.....do .....	1,940	2,143	183	164	164	200	210	188	197	159	169	171	163	'168	176		
Water heaters (storage), automatic, shipments.....do .....	3,729	3,951	330	297	290	312	361	310	369	355	320	334	329	317			

<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite:																
Production †.....thous. sh. tons .....	4,292	4,177	359	426	441	441	371	331	310	'215	'268	'279	333	372	355	309
Exports.....do .....	1,460	1,181	154	121	144	191	180	165	21	42	27	43	58	54	52	
Producer Price Index.....1982=100 .....	99.7	100.1	99.4	99.8	100.0	100.1	100.3	101.0	101.1	'101.9	101.9	101.9	100.1	100.2	100.1	100.3
Bituminous:																
Production †.....thous. sh. tons .....	886,023	912,674	76,555	69,207	80,087	81,854	85,335	78,677	79,275	'74,634	'77,301	'84,090	76,376	74,030	77,510	71,863
Consumption, total †.....do .....	801,780	834,337	72,021	80,252	79,722	68,768	67,089	66,421	74,187	78,413	71,529	68,994	53,928	56,256		
Electric power utilities.....do .....	684,227	716,922	63,400	70,632	69,980	59,187	57,051	55,901	62,468	67,702	61,162	58,518				
Industrial, total.....do .....	111,120	111,696	8,353	9,205	9,349	9,059	9,492	9,943	10,983	9,990	9,793	10,060				
Coke plants (oven and beehive).....do .....	35,973	36,920	2,809	3,293	3,246	3,190	3,295	3,323	3,449	3,216	3,059	3,396				
Residential and commercial.....do .....	6,433	5,719	238	416	393	522	546	577	739	721	573	396				
Stocks, end of period, total †.....do .....	168,072	178,485	168,895	156,068	152,297	158,487	167,811	175,594	178,485	169,495	165,548	166,825	154,428	153,342	159,114	
Electric power utilities.....do .....	154,707	163,857	156,263	143,115	139,023	144,893	153,872	161,311	163,857	155,613	152,406	154,428				
Industrial, total.....do .....	13,365	14,628	12,633	12,954	13,273	13,594	13,938	14,283	14,628	13,882	13,142	12,397				
Oven-coke plants.....do .....	2,985	3,879	3,728	3,597	3,465	3,334	3,515	3,697	3,879	3,875	3,872	3,868				
Exports.....do .....	84,017	77,645	7,174	6,489	7,614	6,474	6,448	7,037	8,009	4,390	4,451	7,099	8,885	7,816	7,998	
Producer Price Index.....1982=100 .....	100.8	97.1	96.5	96.0	96.1	95.7	96.0	96.3	95.9	'95.6	96.2	'95.8	95.2	95.4	95.1	95.2
<b>COKE</b>																
Production:																
Beehive and oven (byproduct).....thous. sh. tons .....	25,540	28,037	7,073			7,438			7,589			7,347				
Petroleum coke §.....do .....	36,903	37,380	3,121	3,190	3,133	3,047	3,060	3,158	3,384	3,464	3,164	3,414	3,159	3,357		
Stocks, end of period:																
Oven-coke plants, total.....do .....	2,066	1,064	1,546			1,436			1,064			902				
At furnace plants.....do .....	1,778	846	1,252			1,177			846			714				
At merchant plants.....do .....	288	218	294			259			218			188				
Petroleum coke ††.....do .....	1,206	1,350	1,307	1,279	1,223	1,128	1,009	1,072	1,350	1,463	1,437	1,441	1,490	1,497		
Exports.....do .....	1,063	650	50	98	32	35	29	38	110	58	92	30	24	239	76	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Producer Price Index.....1982=100 .....	46.9	55.5	56.4	59.8	61.1	57.8	56.9	56.6	54.1	'50.1	49.7	'47.2	49.0	51.5	50.7	46.0
Gross input to crude oil distillation units †.....mil. bbl .....	4,681.4	4,746.1	399.2	422.0	419.3	399.8	399.8	392.2	414.9	408.3	374.3	410.5	399.9	422.5		
Refinery operating ratio ††.....% of capacity .....	83	83	85	87	87	86	83	82	84	83	81	84	84	86		
All oils, supply, demand, and stocks: ††																
New supply, total ◊.....mil. bbl .....	6,026.1	6,089.6	500.3	541.9	536.1	510.8	530.2	515.3	521.8	519.9	498.3	519.8	509.5	530.0		
Production:																
Crude petroleum.....do .....	3,168.3	3,047.4	248.4	255.8	254.5	246.2	259.3	251.9	257.8	255.6	242.9	258.8	243.0	254.3		
Natural gas plant liquids.....do .....	587.1	605.6	48.8	51.0	50.6	49.4	51.9	51.4	52.2	50.5	47.6	52.6	50.0	52.0		
Imports:																
Crude and unfinished oils.....do .....	1,642.7	1,837.3	157.9	173.9	182.3	162.9	172.2	160.6	156.2	146.1	158.8	167.4	164.0	177.2		
Refined products.....do .....	628.0	599.4	45.1	61.3	48.7	52.4	46.9	51.3	55.5	57.9	56.7	49.6	44.0	46.5		
Change in stocks, all oils.....do .....	73.7	14.9	6.2	10.5	33.5	13.7	4.3	25.0	-27.5	-10.2	-22.2	-16.6	19.3	33.8		
Product demand, total.....do .....	6,227.9	6,360.8	525.0	551.5	527.2	523.9	545.2	512.3	573.5	561.5	535.0	569.4	513.5	524.9		
Exports:																
Crude petroleum.....do .....	56.2	55.0	3.5	4.6	4.4	3.5	2.6	4.9	6.8	6.6	4.3	6.7	3.5	4.4		
Refined products.....do .....	229.3	223.0	16.6	16.4	16.1	20.3	17.4	17.1	25.9	21.0	20.8	19.2	16.8	20.9		

See footnotes at end of tables.

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																	
<b>PETROLEUM AND PRODUCTS †—Continued</b>																	
All oils, supply, demand, and stocks—Continued																	
Domestic product demand, total # mil. bbl.	5,942.4	6,082.7	504.9	530.5	506.7	500.1	525.2	490.3	540.8	534.0	509.9	543.4	493.2	499.6			
Gasoline.....do.....	2,579.1	2,639.1	227.1	235.9	228.4	216.9	227.2	215.1	225.3	207.8	203.8	226.0	222.2	226.4			
Kerosene.....do.....	35.9	34.5	1.8	1.6	2.0	2.2	3.9	3.8	4.7	5.5	4.1	3.1	2.1	1.9			
Distillate fuel oil.....do.....	1,063.7	1,086.4	83.7	84.1	79.2	85.1	97.7	88.0	102.9	109.0	101.8	109.9	86.1	85.5			
Residual fuel oil.....do.....	517.7	461.5	36.2	41.5	36.5	38.9	33.1	36.1	44.5	48.9	46.4	44.4	38.2	29.3			
Jet fuel.....do.....	477.2	505.5	40.8	43.1	43.9	40.8	45.5	40.8	45.3	47.5	43.7	43.3	41.6	42.2			
Lubricants.....do.....	51.9	58.7	5.5	5.1	4.7	4.7	4.7	3.9	5.0	4.2	5.0	5.5	4.5	5.5			
Asphalt.....do.....	163.6	170.3	20.1	23.2	22.0	21.2	17.6	12.6	7.1	3.8	5.4	8.6	10.7	17.0			
Liquefied petroleum gases.....do.....	552.1	588.3	42.0	47.6	42.5	48.6	53.0	52.1	58.5	64.1	57.5	53.0	40.2	41.9			
Stocks, end of period, total.....do.....	1,592.5	1,607.5	1,548.0	1,558.5	1,592.0	1,605.7	1,610.0	1,634.9	1,607.5	1,597.3	1,575.1	1,558.5	1,577.8	1,611.6			
Crude petroleum.....do.....	842.8	889.6	854.8	853.8	864.4	871.1	891.5	902.2	889.6	888.2	892.0	898.6	904.4	905.7			
Strategic petroleum reserve.....do.....	511.6	540.6	527.2	530.0	532.0	538.9	535.7	538.5	540.6	542.7	544.1	544.9	547.3	547.9			
Unfinished oils, natural gaso- line, etc.....do.....	140.4	138.3	149.4	146.9	151.0	150.4	149.6	147.4	138.3	142.7	143.7	147.8	148.7	158.6			
Refined products.....do.....	609.4	579.5	543.8	557.8	576.5	584.3	568.8	585.4	579.5	566.3	539.4	512.1	524.8	547.4			
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production.....do.....	2,476.3	2,506.2	213.7	219.2	215.9	208.6	207.5	207.7	218.1	209.1	195.8	208.2	207.9	213.2			
Stocks, end of period.....do.....	196.4	191.1	194.5	190.8	190.0	198.4	184.1	190.2	191.1	202.3	204.4	195.9	191.5	190.4			
Prices, regular grade (excl. aviation):																	
Producer Price Index.....1982=100	54.4	59.5	61.4	63.1	65.5	61.9	61.1	61.9	57.5	*53.7	53.9	53.9	58.2	60.9	60.7	63.2	
Retail, U.S. city average (BLS):																	
Leaded.....\$ per gal.	.857	.897	.906	.921	.946	.940	.931	.928	.912	.881	.859	.850	.833	.911	.910	.923	
Unleaded.....do.....	.927	.948	.958	.971	.995	.990	.976	.976	.961	.933	.913	.904	.930	.955	.955	.967	
Aviation gasoline:																	
Production.....mil. bbl.	11.7	9.1	1.0	.9	.9	1.0	.8	.5	.7	.6	.5	.7	.7	.9			
Stocks, end of period.....do.....	2.2	2.3	2.0	2.0	2.0	2.2	2.2	2.2	2.3	2.3	2.1	2.0	2.0	2.0			
Kerosene:																	
Production.....do.....	32.6	28.7	1.2	1.7	2.0	2.7	3.7	3.5	3.3	3.2	3.4	2.1	1.5	1.5			
Stocks, end of period.....do.....	8.4	8.4	6.1	6.5	7.1	8.0	8.7	9.3	8.4	7.2	6.9	6.4	6.0	5.6			
Producer Price Index (light distillate).....1982=100	53.6	54.1	53.2	55.3	57.9	58.1	60.0	60.8	58.3	*55.2	55.1	*53.7	52.7	54.2	53.0	51.1	
Distillate fuel oil:																	
Production.....mil. bbl.	1,021.2	996.6	80.7	83.7	83.9	82.4	86.2	91.1	100.5	93.2	77.8	84.3	86.1	90.9			
Imports.....do.....	90.3	93.2	8.0	11.8	6.9	6.6	7.3	5.6	11.7	11.0	9.6	7.5	6.3	7.1			
Stocks, end of period.....do.....	155.1	134.5	104.4	114.6	124.7	126.8	121.0	128.0	134.5	127.2	109.6	89.3	94.3	104.5			
Producer Price Index (middle distillate).....1982=100	49.4	55.5	55.1	56.3	59.4	56.8	59.3	61.2	58.1	*54.8	51.5	49.7	53.3	54.3	50.6	46.9	
Residual fuel oil:																	
Production.....mil. bbl.	324.3	323.2	25.9	27.9	27.3	27.1	27.5	27.8	31.0	31.3	28.9	29.3	28.5	26.8			
Imports.....do.....	244.2	206.1	14.4	22.3	15.9	15.8	12.8	17.0	20.2	22.8	23.0	18.9	13.9	13.1			
Stocks, end of period.....do.....	47.4	47.4	41.4	44.7	45.7	44.4	45.6	50.0	47.4	46.6	45.5	44.1	43.2	45.7			
Producer Price Index.....1982=100	44.5	53.1	55.1	58.2	61.0	54.7	51.8	52.8	49.5	*45.4	43.5	*41.9	40.5	42.6	43.7	39.2	
Jet fuel:																	
Production.....mil. bbl.	472.0	490.1	37.6	41.8	43.4	41.8	43.6	41.6	44.6	43.9	40.1	45.0	38.7	39.9			
Stocks, end of period.....do.....	49.7	49.9	45.9	46.7	47.7	50.2	49.8	51.0	49.9	46.3	43.6	46.7	46.0	46.8			
Lubricants:																	
Production.....do.....	58.2	60.9	5.3	5.3	5.2	5.1	5.4	5.2	4.8	5.2	5.1	5.8	5.3	5.6			
Stocks, end of period.....do.....	14.2	13.3	11.7	11.7	11.9	12.2	12.6	13.6	13.3	14.1	13.9	13.9	14.1	13.8			
Asphalt:																	
Production.....do.....	149.7	158.4	17.1	19.8	19.2	18.2	16.3	10.6	8.5	7.2	7.9	10.6	11.8	15.3			
Stocks, end of period.....do.....	17.7	18.8	22.7	20.9	19.7	18.3	18.0	16.9	18.8	22.7	25.7	28.6	30.6	30.1			
Liquefied petroleum gases:																	
Production, total.....do.....	618.5	638.2	52.0	54.7	58.2	52.1	53.8	52.9	54.3	58.4	51.0	55.9	53.9	56.1			
At gas processing plants																	
(L.P.G.).....do.....	466.2	474.5	38.1	39.4	39.2	38.4	40.1	39.8	40.9	39.4	37.5	40.9	39.2	40.9			
At refineries (L.R.G.).....do.....	152.3	163.7	13.8	15.3	14.0	13.7	13.7	13.1	13.4	14.0	13.4	14.9	14.6	15.2			
Stocks (at plants and refineries).....do.....	102.7	97.1	99.4	103.9	111.9	114.3	112.5	108.6	97.1	80.7	70.2	68.8	79.7	90.0			

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD</b>																
Receipts.....thous. cords (125 cu.ft.)	'90,943	'94,312	7,743	8,264	7,643	8,061	8,436	7,227	8,003	7,737	7,924	8,345	7,911	7,611		
Consumption.....do.....	'91,434	'93,946	7,723	8,195	7,729	7,856	7,984	7,401	8,162	8,223	7,743	8,249	8,137	7,650		
Inventories, end of period.....do.....	4,794	5,096	4,651	4,782	4,703	5,044	5,301	5,211	5,096	4,629	4,777	4,942	4,642	4,420		
<b>WASTE PAPER</b>																
Consumption.....thous. sh. tons	'17,285	'18,296	1,474	1,508	1,598	1,544	1,619	1,553	1,489	1,555	1,529	1,660	*1,541	1,611		
Inventories, end of period.....do.....	'838	920	773	797	745	810	838	817	887	847	*871	*926	*937	897		
<b>WOODPULP</b>																
Production:																
Total.....thous. sh. tons	'57,005	'59,552	4,971	5,111	5,083	4,925	5,066	4,812	5,160	5,276	*4,917	*5,222	*5,004	4,991		
Dissolving pulp.....do.....	1,258	1,312	113	123	102	112	88	137	109	98	116	109	105	99		
Paper grades chemical pulp.....do.....	46,081	*48,293	4,035	4,141	4,162	3,947	4,110	3,851	4,227	4,285	3,981	4,259	*4,037	4,011		
Groundwood and thermo- mechanical.....do.....	*5,476	*5,702	468	484	487	506	501	472	484	517	*471	*495	*509	507		
Semi-chemical.....do.....	4,191	4,246	355	364	393	359	367	352	339	376	350	360	354	373		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.....	'174	170	177	173	177	167	161	162	170	162	165	169	169	159		
Market pulp.....do.....	*284	224	276	281	340	273	267	290	224	292	265	237	256	243		
Market pulp at paper and board mills.....do.....	*496	529	593	608	539	561	531	499	529	508	503	532	532	513		
Exports, all grades, total.....do.....	*4,308	*5,047	455	463	390	442	333	365	523	391	444	491	453	433	497	
Dissolving and special alpha.....do.....	711	691	1	65	62	65	53	61	72	67	41	79	81	61	101	
All other.....do.....	*3,599	*4,520	454	398	328	377	280	304	450	324	403	569	372	372	396	
Imports, all grades, total.....do.....	*4,340	*4,974	390	401	380	546	386	411	415	390	429	432	428	415	415	
Dissolving and special alpha.....do.....	148	96	10	2	14	13	11	3	2	10	14	14	12	7	13	
All other.....do.....	*4,193	*4,899	379	399												

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<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..	'70,889	'74,429	6,140	6,238	6,463	6,254	6,390	6,135	6,347	6,466	6,215	6,724	*6,311	*6,441	6,246	.....	
Paper.....do.....	35,510	36,990	3,048	3,081	3,163	3,125	3,211	3,066	3,163	3,216	3,119	3,382	*3,195	*3,176	3,096	.....	
Paperboard.....do.....	35,379	37,439	3,092	3,157	3,300	3,129	3,177	3,069	3,184	3,251	3,097	3,342	3,116	*3,264	3,150	.....	
<b>Producer Price Indexes:</b>																	
Paperboard.....1982=100..	106.6	118.1	115.9	116.1	119.8	121.3	122.1	122.5	123.1	*126.6	127.1	*130.5	132.6	133.1	134.0	134.3	
Building paper and board.....do.....	108.8	111.2	110.2	111.1	112.2	113.2	113.8	113.4	113.7	*113.7	114.0	*113.1	113.3	113.4	114.2	113.9	
<b>Selected types of paper (API):</b>																	
<b>Groundwood paper, uncoated:</b>																	
Orders, new.....thous. sh. tons..	'1,558	'1,542	126	134	136	130	121	113	130	132	137	131	125	156	128	.....	
Orders, unfilled, end of period.....do.....	124	131	124	137	148	153	150	153	181	187	197	*196	*194	*209	221	.....	
Shipments.....do.....	'1,540	'1,485	120	132	127	126	124	112	111	128	129	139	127	135	123	.....	
<b>Coated paper:</b>																	
Orders, new.....do.....	'6,334	'7,099	651	623	682	570	610	563	611	627	583	646	634	*622	598	.....	
Orders, unfilled, end of period.....do.....	469	734	604	647	678	666	729	693	734	693	692	*704	*723	*724	733	.....	
Shipments.....do.....	6,263	6,860	569	584	597	591	603	587	588	638	593	653	609	600	599	.....	
<b>Uncoated free sheet papers:</b>																	
Orders, new.....do.....	'10,485	'11,189	923	945	996	946	1,029	919	978	944	917	1,082	991	923	909	.....	
Shipments.....do.....	'10,681	'11,228	933	945	968	949	988	927	982	963	943	1,039	967	989	917	.....	
<b>Unbleached kraft packaging and industrial converting papers:</b>																	
Shipments.....thous. sh. tons..	'3,303	'3,075	247	244	249	258	259	243	261	262	255	262	255	*236	241	.....	
<b>Tissue paper, production.....do.....</b>																	
	'5,095	'5,301	439	434	457	447	455	442	449	446	437	474	444	463	450	.....	
<b>Newsprint:</b>																	
<b>Canada:</b>																	
Production.....thous. metric tons..	9,289	9,673	806	791	826	797	827	812	783	822	815	874	826	860	799	.....	
Shipments from mills.....do.....	9,302	9,761	857	779	785	852	811	801	892	716	782	881	789	856	851	.....	
Inventory, end of period.....do.....	277	193	273	286	326	271	286	298	193	295	328	321	359	363	311	.....	
<b>United States:</b>																	
Production.....do.....	5,107	5,300	444	455	452	448	461	437	453	452	434	463	451	466	445	.....	
Shipments from mills.....do.....	5,115	5,310	451	452	449	451	456	439	461	437	435	458	446	463	449	.....	
Inventory, end of period.....do.....	49	36	40	43	46	43	48	46	36	51	51	55	60	63	59	.....	
Estimated consumption, all users.....do.....	11,937	12,322	996	967	1,041	1,050	1,129	1,134	1,050	958	964	1,059	*1,023	*1,063	999	.....	
Publishers' stocks, end of period #.....thous. metric tons..	849	900	885	931	905	929	897	866	900	905	931	962	972	*952	971	.....	
Imports.....thous. sh. tons..	8,589	8,975	776	741	708	780	746	777	710	727	697	811	725	766	715	.....	
Producer Price Index, standard newsprint.....1982=100..	103.3	112.3	108.7	112.7	116.3	116.9	116.9	117.1	117.0	*127.1	127.9	*127.9	127.2	127.5	127.5	127.4	
<b>Paper products:</b>																	
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	283,921	297,430	*25,490	25,341	24,977	25,925	27,647	23,281	23,141	24,782	24,679	27,222	26,053	24,986	25,830	.....	

<b>RUBBER AND RUBBER PRODUCTS</b>																
<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. metric tons..	743.56	*775.38	56.30	67.35	61.41	61.85	57.39	60.63	69.38	79.07	65.16	88.10	58.68	65.73	.....	.....
Stocks, end of period.....do.....	38.51	72.46	79.00	82.47	77.01	70.56	65.85	65.47	72.46	74.87	75.32	70.69	74.64	72.94	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	752.99	745.67	58.01	63.22	46.33	58.47	56.76	62.35	77.67	81.89	68.49	85.65	67.51	66.18	63.33	.....
U.S. Import Price Index †.....1985=100..	101.9	115.7	109.8	.....	.....	119.1	.....	.....	130.6	.....	.....	132.4	.....	.....	175.8	.....
<b>Synthetic rubber:</b>																
Production.....thous. metric tons..	2,012.77	*2,184.12	174.97	186.19	164.15	176.04	191.00	182.94	194.82	186.95	179.13	201.20	193.72	205.40	.....	.....
Consumption.....do.....	1,895.23	*2,017.31	157.79	161.88	163.56	*172.21	185.08	167.56	*174.09	158.52	166.82	*186.80	*163.05	172.08	.....	.....
Stocks, end of period.....do.....	235.61	*229.72	241.79	251.86	240.55	*222.80	213.60	213.82	*229.72	237.84	235.11	*229.64	*237.50	246.18	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	338.85	422.64	36.34	33.56	32.75	38.23	32.93	36.94	36.53	39.07	36.76	41.11	41.02	39.79	40.47	.....
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings:</b>																
Production.....thous.....	'190,289	'202,978	16,548	15,796	16,723	17,204	18,956	16,455	16,428	17,345	18,027	19,305	17,642	17,403	.....	.....
Shipments, total.....do.....	243,244	255,220	23,329	20,811	20,656	23,218	24,926	21,298	20,326	18,795	19,472	22,808	21,200	22,539	.....	.....
Original equipment.....do.....	61,251	60,753	5,145	3,605	4,316	4,969	5,778	4,966	4,177	4,713	5,065	5,752	5,606	6,010	.....	.....
Replacement equipment.....do.....	176,659	186,406	17,984	16,531	15,682	17,517	18,367	15,584	15,341	13,061	13,243	15,747	14,501	15,559	.....	.....
Exports.....do.....	5,334	8,056	701	676	657	731	781	748	809	1,021	1,163	1,309	1,093	970	.....	.....
Stocks, end of period.....do.....	34,286	34,338	37,872	37,344	37,501	36,234	34,539	33,702	34,338	37,047	39,904	40,737	41,149	40,159	.....	.....
Exports (Bu. of Census).....do.....	5,202	9,580	844	745	793	1,155	849	1,277	1,259	1,323	1,410	1,477	1,598	1,380	1,157	.....
<b>Inner tubes:</b>																
Exports (Bu. of Census).....do.....	809	1,518	149	109	102	141	76	96	114	95	138	165	141	161	118	.....

See footnotes at end of tables.

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986																
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																	
<b>PORTLAND CEMENT</b>																	
Shipments, finished cement.....thous. bbl.	470,500	480,410	47,835	49,282	45,638	47,638	50,011	38,298	30,840	20,979	26,298	36,404	39,926	45,356	50,117		
<b>CLAY CONSTRUCTION PRODUCTS</b>																	
Shipments:																	
Brick, unglazed (common and face)																	
mil. standard brick .....	7,401.9	7,313.2	700.1	721.0	669.3	692.0	704.4	557.4	497.3	398.8	486.7	709.7	685.4	716.8	776.0		
Structural tile, except facing.....thous. sh. tons..	108.4	96.1	16.9	16.5	15.9	15.9	(2)	(2)	(2)	4.7	4.7	4.7	4.7	5.1	5.3		
Sewer pipe and fittings, vitrified.....do.....	328.6	324.6	31.4	31.6	31.8	32.5	36.4	22.7	18.5	18.1	21.1	31.4	24.7	27.5	34.8		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft. ....	505.0	462.0	39.4	36.5	38.6	39.3	40.1	37.7	39.6	35.9	38.4	44.7	40.7	41.3	44.3		
Producer Price Index, brick and structural clay tile.....12/84=100 .....	105.2	108.2	108.7	108.6	108.6	108.6	108.6	108.7	108.7	109.9	110.5	110.4	110.4	111.1	111.2	111.2	
<b>GLASS AND GLASS PRODUCTS</b>																	
Flat glass, mfrs.' shipments.....thous. \$.	1,259,746	1,457,587	354,994			392,126			378,798			353,737					
Glass containers:																	
Production ↑.....thous. gross.....																	
Shipments, total ↑.....do.....	289,253	285,030	25,870	25,351	25,570	22,590	25,269	20,023	18,693	21,588	22,497	24,506	24,950	25,027	24,789		
Narrow-neck containers:	283,057	281,636	26,710	25,957	24,261	23,378	23,446	19,047	20,271	21,875	20,864	22,522	24,327	24,834	25,764		
Food ↑.....do.....	25,266	27,252	2,735	2,607	2,409	2,494	1,981	1,579	1,690	1,837	1,815	2,211	2,445	2,532	2,367		
Beverage.....do.....	59,885	62,434	6,471	5,950	5,962	5,203	4,896	4,085	4,183	3,885	4,260	5,178	5,753	5,617	6,342		
Beer.....do.....	86,922	85,357	7,740	8,161	7,003	6,694	7,513	6,117	6,517	7,928	6,645	6,032	7,508	8,142	7,546		
Liquor and wine ↑.....do.....	27,856	28,382	3,243	2,565	2,196	2,056	2,280	1,787	2,115	2,153	2,068	2,423	2,523	2,518	2,718		
Wide-mouth containers:																	
Food and dairy products.....do.....	62,795	62,673	5,399	5,368	5,507	5,891	5,599	4,460	4,766	5,198	5,256	5,508	5,225	5,091	5,874		
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet.....do.....	18,843	14,167	1,038	1,220	1,060	949	1,098	916	897	788	737	1,050	787	879	850		
Chemical, household, and industrial.....do.....	1,490	1,371	84	86	124	91	79	103	103	86	83	120	91	55	67		
Stocks, end of period ↑.....do.....	39,912	41,926	41,925	41,019	42,499	41,343	42,881	43,836	41,926	40,948	42,680	44,569	44,953	44,970	43,908		
<b>GYPSUM AND PRODUCTS</b>																	
Production:																	
Crude gypsum (exc. byproduct).....thous. sh. tons..																	
↑.....do.....	15,403	15,612	1,422	1,313	1,316	1,161	1,432	1,442	1,218	1,031	1,075	1,297	1,272	1,231			
Calcined.....do.....	17,061	17,592	1,284	1,486	1,427	1,396	1,566	1,441	1,274	1,255	1,361	1,402	1,524	1,327			
Imports, crude gypsum.....do.....	9,559	9,717	884	810	821	879	952	817	635	837	801	512	986				
Sales of gypsum products:																	
Uncalcined.....do.....																	
↑.....do.....	5,331	6,324	567	264	309	317	311	654	591	342	306	378	359	415			
Calcined:																	
Industrial plasters.....do.....																	
↑.....do.....	476	496	40	12	11	10	14	10	9	10	20	11	13	11			
Building plasters, total (incl. Keene's cement).....do.....																	
↑.....do.....	278	280	23	23	23	22	23	25	19	18	21	23	21	20			
Board products, total.....mil. sq. ft. ....																	
↑.....do.....	20,216	20,507	1,705	1,784	1,775	1,775	1,916	1,675	1,501	1,468	1,595	1,896	1,687	1,667			
Lath.....do.....	24	23	2	2	2	2	2	2	1	2	2	2	1	2			
Veneer base.....do.....	454	479	42	45	43	43	46	41	36	36	36	44	41	40			
Gypsum sheathing.....do.....	338	313	27	25	26	25	28	27	22	19	19	27	24	25			
Regular gypsum board.....do.....	13,817	13,920	1,031	1,084	1,086	1,090	1,171	1,021	914	884	975	1,154	1,003	998			
Type X gypsum board.....do.....	4,368	4,489	475	492	482	480	519	451	425	420	451	528	473	462			
Predecorated wallboard.....do.....	132	128	10	10	10	10	10	9	10	9	9	10	9	9			
1/8 mobile home board.....do.....	571	598	66	72	73	74	81	62	42	49	51	72	80	77			
Water/moisture resistant board.....do.....	522	557	52	54	53	52	58	62	51	48	52	59	55	53			

**TEXTILE PRODUCTS**

<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd. ....																
Cotton.....do.....	6,796															
Manmade fiber and silk fabrics.....do.....	2,522															
Total.....do.....	4,271															
Inventories held at end of period.....do.....																
Cotton.....do.....	504															
Manmade fiber and silk fabrics.....do.....	211															
Total.....do.....	293															
Backlog of finishing orders.....do.....																
Cotton.....do.....																
Manmade fiber and silk fabrics.....do.....																
<b>COTTON AND MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings ◊.....thous. running bales..																
↑.....do.....	9,438	14,359		1	429	3,197	7,534	11,082	13,278							136
Crop estimate.....thous. net weight bales \$.																
↑.....do.....	9,731	14,724		12,907	12,846	13,336	13,336	13,936	14,281							14,934
Consumption.....thous. running bales..	6,566	7,446	708	540	606	753	621	606	610	568	590	738	556	551	662	423
Stocks in the United States, total, end of period #.....thous. running bales..																
Domestic cotton, total.....do.....	13,416	13,722	6,577	4,787	16,263	16,242	15,581	14,823	13,722	12,394	11,245	9,711	8,607	7,707	6,567	
On farms and in transit.....do.....	2,540	2,525	1,097	300	12,376	10,799	7,652	4,825	2,525	1,470	1,312	953	791	968	761	
Public storage and compresses.....do.....	10,252	10,555	4,807	3,809	3,239	4,864	7,398	9,456	10,555	10,197	9,151	7,972	7,028	5,987	5,073	
Consuming establishments.....do.....	624	642	673	678	648	579	531	542	642	727	782	786	788	752	733	

See footnotes at end of tables.

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

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>TEXTILE PRODUCTS—Continued</b>																	
<b>COTTON AND MANUFACTURES—Cont.</b>																	
Cotton (excluding linters)—Continued																	
Exports.....thous. running bales..	5,666	5,683	422	400	395	295	346	580	681	626	698	735	541	488	523		
Imports.....thous. net-weight bales \$..	7	2	(1)						1	(1)	(1)						
Price(farm), American upland (.....cents per lb..	*51.5	*64.6	66.2	68.3	63.7	64.9	64.4	65.0	64.2	60.6	56.8	57.7	59.4	58.9	*61.2	*60.7	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb..	*60.0	*53.2	70.4	73.1	75.9	71.4	64.3	64.7	62.3	59.7	57.8	59.6	60.1	61.6	62.9	57.4	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total.....mil.	11.8	11.6	11.7	11.7	11.8	11.8	11.8	11.6	11.6	11.6	11.5	11.7	11.7	11.7	11.7	11.7	
Consuming 100 percent cotton.....do.	4.6	4.6	4.6	4.6	4.7	4.8	4.7	4.6	4.6	4.6	4.6	4.7	4.7	4.6	4.6	4.6	
Spindle hours operated, all fibers, total.....bil.	81.5	82.9	*7.8	5.8	6.4	*7.9	6.7	6.6	*6.8	6.2	6.4	*8.0	6.7	*6.5	7.9		
Average per working day.....do.	.309	.319	.310	.292	.322	.318	.395	.328	.272	.308	.319	.321	.334	.324	.316		
Consuming 100 percent cotton.....do.	29.2	32.3	*3.0	2.3	2.6	*3.3	2.7	2.6	*2.6	2.3	2.5	*3.1	2.5	2.4	2.9	1.9	
Cotton cloth:																	
Cotton broadwoven goods over 12" in width: Production (qtrly.).....mil. sq. yd.	*4,364	4,772	120			1,199			1,195								
Orders, unfilled, end of period, compared with average weekly production.....no. weeks' prod.																	
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.																	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.																	
Exports, raw cotton equivalent.....thous. net-weight bales \$..	293.6	260.0	22.1	19.0	23.0	19.9	20.6	20.5	19.9	21.1	23.4	29.6	25.4	23.4			
Imports, raw cotton equivalent.....do.	1,322.2	1,617.2	140.4	143.3	140.4	130.1	146.6	143.3	135.3	98.7	102.6	107.6	98.6	90.4			
Producer Price Index, gray cotton broadwovens.....1982=100	101.1	105.2	103.3	106.0	103.9	107.1	109.5	110.6	111.5	*112.7	114.3	*114.5	115.8	116.0	115.9	115.8	
<b>MANMADE FIBERS AND MANUFACTURES</b>																	
Fiber production, qtrly:																	
Acetate filament yarn.....mil. lb.	214.8	191.1	46.7			45.2			53.0			49.1					
Rayon staple, including tow.....do.	403.7	413.3	100.5			103.6			108.4			106.6					
Noncellulosic, except textile glass: Yarn and monofilaments.....do.	3,836.7	4,009.7	1,014.7			1,014.2			1,023.2			1,015.5					
Staple, incl. tow.....do.	3,991.8	4,306.2	1,108.6			1,058.6			1,069.5			1,066.6					
Textile glass fiber.....do.																	
Fiber stocks, producers', end of period:																	
Acetate filament yarn.....mil. lb.	14.8	14.2	14.0			12.9			14.2			13.2					
Rayon staple, including tow.....do.	22.4	20.7	25.1			18.2			20.7			20.3					
Noncellulosic fiber, except textile glass: Yarn and monofilaments.....do.	306.6	298.4	290.3			279.1			298.4			299.4					
Staple, incl. tow.....do.	326.4	319.6	333.2			329.8			319.6			305.7					
Textile glass fiber.....do.																	
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly), total.....mil. sq. yd.																	
Filament yarn (100%) fabrics.....do.																	
Chiefly rayon and/or acetate fabrics.....do.																	
Chiefly nylon fabrics.....do.																	
Spun yarn (100%) fabrics.....do.																	
Rayon and/or acetate fabrics, blends.....do.																	
Polyester blends with cotton.....do.																	
Acetate filament and spun yarn fabrics.....do.																	
Producer Price Index, gray synthetic broadwovens.....1982=100	101.9	105.6	105.3	106.4	106.9	107.9	108.6	109.0	109.2	*110.0	111.1	*111.6	111.9	112.3	113.0	113.4	
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent.....mil. lbs.	519.31	591.87	52.23	42.61	48.25	52.37	51.24	52.66	51.09	63.42	72.30	88.68	81.83	83.50			
Yarn, tops, thread, cloth.....do.	228.77	260.31	23.45	17.22	21.01	23.60	22.60	22.62	23.22	26.56	31.16	37.16	33.54	31.55			
Cloth, woven.....do.	134.58	152.65	14.73	9.31	13.52	13.79	12.80	13.36	13.27	12.54	12.81	16.56	14.97	13.48			
Manufactured prods., apparel, furnishings.....do.	290.53	331.56	28.78	25.40	27.24	28.77	28.64	30.04	27.88	36.86	41.14	51.51	48.28	51.94			
Imports, manmade fiber equivalent.....do.	1,702.95	1,805.44	173.33	190.72	174.07	145.57	147.60	114.00	120.66	141.98	135.01	125.48	123.22	143.77			
Yarn, tops, thread, cloth.....do.	306.15	280.00	27.10	26.95	25.24	20.32	23.08	20.16	21.21	22.22	18.86	21.23	22.11	23.40			
Cloth, woven.....do.	207.18	182.52	16.81	17.54	17.48	12.26	14.48	13.31	14.62	14.63	12.49	14.93	15.87	16.54			
Manufactured products, apparel, furnishings.....do.	1,396.81	1,525.44	151.23	163.77	148.84	125.25	124.53	93.84	99.45	119.76	116.15	104.25	101.11	125.36			
Apparel, total.....do.	929.36	1,033.22	104.58	116.64	103.88	85.41	82.65	59.53	64.24	82.40	76.04	64.60	63.34	83.24			
Knit apparel.....do.	481.18	485.36	53.96	62.10	54.51	45.89	40.60	24.70	23.02	28.54	26.86	23.63	25.71	38.50			
<b>WOOL AND MANUFACTURES</b>																	
Wool consumption, mill (clean basis):																	
Apparel class.....mil. lb.	126.3	129.7	*12.7	9.0	9.4	*11.7	10.9	9.6	*11.2	10.1	10.1	*13.5	10.1	9.6	12.9		
Carpet class.....do.	10.0	13.1	*9	1.2	1.4	*1.2	1.4	1.1	*1	1.3	1.4	*1.8	1.3	1.3	1.2		
Wool imports, clean yield.....do.	97.0	105.1	8.9	8.6	8.4	6.7	7.0	8.2	9.0	12.0	12.7	8.8	9.1	8.6			
Duty-free.....do.	30.9	31.1	3.1	3.7	3.2	2.8	2.0	2.7	1.7	2.7	1.9	2.1	1.7	1.9			
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	1.91	2.65	2.70	2.70	3.00	2.95	3.00	3.00	3.00	3.15	3.97	4.35	4.53	4.63	4.60		
Australian, 64's, Type 62, duty-paid.....do.	2.36	3.24	3.35	3.32	3.73	3.41	3.48	3.47	3.56	3.91	4.68	4.96	5.64	5.64	5.13		
Wool broadwoven goods, exc. felts: Production (qtrly.).....mil. sq. yd.	134.1	168.9	45.9			36.0			40.9								
<b>FLOOR COVERINGS</b>																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #.....mil. sq. yds.	1,254.2	*1,303.8	341.9			335.6			*315.5			310.5					
<b>APPAREL</b>																	
Women's, misses', juniors' apparel cuttings: †																	
Coats.....thous. units.	8,959	23,982	6,638			6,232			4,380								
Dresses.....do.	131,924	174,982	47,423			40,096			35,126								
Suits (incl. pant suits, jumpsuits).....do.		7,458	1,619			1,445			1,881								
Skirts.....do.	89,769	111,162	25,397			28,822			26,722								
Slacks, jeans, dungarees, and jean-cut casual slacks.....do.	219,716	294,791	80,088			78,495			65,108								
Blouses.....thous. dozen	29,575	30,595	9,864			9,614			9,616								

See footnotes at end of tables.

Units	Annual		1987								1988						
	1986	1987	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>TEXTILE PRODUCTS—Continued</b>																	
<b>APPAREL—Continued</b>																	
Men's apparel cuttings: ‡																	
Suits.....thous. units..	10,552	12,167	2,874			2,925				2,967							
Coats (separate), dress and sport ..do..	19,794	18,236	4,154			4,578				3,955							
Trousers, slacks, jeans, pants, etc. ....do..	293,423	480,350	120,967			125,823				109,568							
Shirts, dress and sport.....thous. doz..	48,028	86,649	23,861			21,140				19,689							
Hosiery, shipments.....thous. doz. pairs..	313,244	308,982	24,363	27,509	24,060	25,018	28,333	26,545		24,018	25,729	26,184	24,718	24,886	27,084		
<b>TRANSPORTATION EQUIPMENT</b>																	
<b>AEROSPACE VEHICLES</b>																	
Orders, new (net), qtrly, total.....mil. \$..	\$110,836	\$119,098															
U.S. Government.....do..	\$68,001	\$64,892															
Prime contract.....do..	\$106,686	\$115,298															
Sales (net), receipts, or billings, quarterly, total.....do..	\$105,577	\$109,053															
U.S. Government.....do..	\$65,326	\$67,680															
Backlog of orders, end of period #.....do..	\$148,212	\$157,250															
U.S. Government.....do..	\$95,009	\$91,436															
Aircraft (complete) and parts.....do..	\$62,032	\$64,494															
Engines (aircraft) and parts.....do..	\$14,359	\$15,521															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	\$24,320	\$30,259															
Other related operations (conversions, modifications), products, services.....mil. \$..	\$17,422	\$16,527															
Aircraft (complete):																	
Shipments.....do..	12,518.0	12,295.0	1,041.2	1,143.1	685.1	1,081.5	878.9	885.2	1,767.7	737.4	1,235.3	1,447.5	1,363.1	1,573.1	1,360.2		
Exports, commercial.....do..	7,207	7,380	346	987	390	730	335	781	903	504	744	1,056	1,003	1,063	956		
<b>MOTOR VEHICLES (NEW)</b>																	
<b>Passenger cars:</b>																	
Factory sales (from U.S. plants):																	
Total.....thous..	7,516	\$7,085	665	373	377	582	670	533	500	472	563	665	613	690	726	(*)	
Domestic.....do..	6,369	\$6,487	595	349	355	529	610	533	458	435	504	592	552	626	670		
Retail sales, total, not seas. adj.....do..	11,450	10,273	943	913	968	905	802	737	843	765	888	1,006	901	974	1,010	\$863	
Domestics \$.....do..	8,215	7,081	657	611	654	618	524	486	551	531	649	734	652	702	722	605	
Imports \$.....do..	3,235	3,197	286	302	314	292	278	251	293	234	238	272	250	272	287	\$258	
Total, seas. adj. at annual rate.....mil.			10.4	10.7	12.0	11.7	9.2	9.6	10.8	10.7	11.1	10.6	10.5	10.4	\$11.0	\$10.7	
Domestics \$.....do..			7.2	7.4	8.3	8.2	5.9	6.4	7.4	7.5	7.9	7.5	7.2	7.3	\$7.8	7.3	
Imports \$.....do..			3.2	3.3	3.7	3.6	3.3	3.2	3.4	3.1	3.2	3.1	3.3	3.0	\$3.1	\$3.0	
Retail inventories, domestics, end of period: †																	
Not seasonally adjusted.....thous..	1,499	1,680	1,900	1,657	1,438	1,396	1,559	1,692	1,680	1,677	1,608	1,572	1,571	1,595	1,663	1,406	
Seasonally adjusted.....do..	1,515	1,702	1,838	1,686	1,563	1,487	1,655	1,745	1,702	1,626	1,518	1,485	\$1,508	\$1,563	\$1,590	1,475	
Inventory-retail sales ratio, domestics \$.....	2.2	2.9	3.1	2.7	2.2	2.2	3.4	3.3	2.8	2.6	2.3	2.4	2.5	2.6	\$2.4	2.3	
Exports (BuCensus), total.....do..	669.46	627.65	77.14	25.31	31.58	49.22	51.14	69.70	48.55	43.80	68.14	83.71	68.78	74.91	67.33		
To Canada.....do..	639.67	561.88	72.45	20.14	29.11	47.20	44.07	58.71	41.72	33.94	60.17	70.40	57.38	64.12	52.51		
Imports (ITC), complete units.....do..	4,691.3	4,589.0	435.2	393.1	342.7	297.8	423.6	427.8	437.5	379.8	369.2	355.2	394.7	378.9			
From Canada, total.....do..	1,162.2	926.9	89.0	51.8	34.8	57.4	81.5	103.1	92.7	91.0	107.3	114.0	117.8	114.9	121.3		
Registrations ( ), total new vehicles.....do..	11,140	10,122	963	899	903	955	819	718	840	774	810	919	852	874	981		
Imports, including domestically sponsored.....do..	3,444	3,625	334	340	339	363	318	286	318	285	281	306	284	290	333		
<b>Trucks and buses:</b>																	
Factory sales (from U.S. plants):																	
Total.....do..	3,393	\$3,821	334	261	305	325	364	303	294	317	344	402	340	366	372	(*)	
Domestic.....do..	3,130	\$3,509	304	243	287	299	333	276	268	295	318	364	311	333	343		
Retail sales, domestics:																	
Total, not seasonally adjusted.....do..	\$3,947.2	4,088.4	402.3	367.8	349.8	328.7	331.4	323.9	350.4	306.6	374.8	439.7	382.4	426.0	426.9	385.5	
0-10,000 lbs. GVW.....do..	3,671.3	3,786.1	375.7	341.5	324.5	302.7	305.4	299.9	323.0	284.3	348.1	407.4	350.2	395.8	395.3	356.5	
10,001 lbs. GVW and over.....do..	\$275.8	302.3	26.6	26.3	25.3	26.0	26.1	24.0	27.3	22.3	26.7	32.3	32.1	30.2	31.1	29.1	
Total, seasonally adjusted.....do..			357.1	352.2	406.9	338.7	344.7	346.3	342.6	\$362.6	384.6	374.5	377.2	386.4	365.3	396.5	
0-10,000 lbs. GVW.....do..			332.7	327.7	380.5	313.5	319.9	317.6	316.8	\$336.3	353.8	344.6	348.2	357.0	337.5	367.9	
10,001 lbs. GVW and over.....do..			24.4	24.5	26.4	25.3	24.8	28.7	25.8	\$26.3	30.9	29.9	29.0	29.4	27.8	28.6	
Retail inventories, domestics, end of period: †																	
Not seasonally adjusted.....thous..	815.7	967.9	975.9	833.7	874.4	898.4	967.3	990.4	967.9	1,024.0	\$1,034.8	1,022.7	1,020.4	992.9	987.6	851.6	
Seasonally adjusted.....do..	854.5	1,015.4	942.4	963.6	926.1	945.1	987.4	991.8	1,015.4	1,007.0	\$986.3	972.1	968.4	943.8	953.4	928.9	
Exports (BuCensus).....do..	209.06	229.27	23.96	14.68	12.95	21.20	19.19	24.14	21.16	18.65	22.57	28.01	23.32	24.18	22.14		
Imports (BuCensus), including separate chassis and bodies.....do..	1,572.35	1,378.19	123.32	114.70	91.66	93.15	94.25	112.94	105.54	96.25	94.04	120.94	109.40	90.81	102.25		
Registrations ( ), new vehicles, excluding buses not produced on truck chassis.....thous..	4,801	4,939	485	455	424	459	403	367	417	384	379	443	432	432	487		
<b>Truck trailers and chassis, complete (excludes detachables), shipments.....number..</b>																	
Van type.....do..	167,312	180,142	16,266	14,369	15,483	16,394	16,379	13,894	14,233	12,661	14,601	16,111	13,779	\$14,619	15,018		
Trailer bodies (detachable), sold separately.....do..	120,647	135,380	11,841	10,460	11,642	12,281	12,157	10,467	10,579	8,946	10,791	11,325	9,553	\$10,226	10,850		
Trailer chassis (detachable), sold separately.....do..	417	438	37	41	48	54	42	20	19	37	39	76	114	\$462	619		
Trailer chassis (detachable), sold separately.....do..	15,360	23,014	1,637	3,521	2,175	2,323	1,794	1,481	1,805	1,711	2,497	2,356	2,785	2,163	2,554		
<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..	11,508	\$13,236	3,198			3,848			3,552		4,457				4,598		
Equipment manufacturers.....do..	11,508	\$13,236	3,198			3,848			3,552		4,457				4,598		
New orders.....do..	12,426	\$17,368	4,780			3,951			5,077		7,244				9,131		
Equipment manufacturers.....do..	12,426	\$17,368	4,780			3,951			5,077		7,209				9,131		
Unfilled orders, end of period.....do..	2,677	6,736	5,432			5,535			6,736		12,727				17,255		
Equipment manufacturers.....do..	2,677	6,736	5,432			5,535			6,736		12,692				17,225		
<b>Freight cars (revenue), class I railroads(AAR): †</b>																	
Number owned, end of period.....thous..	799	749	771	764	763	759	755	748	749	744	742	743	740	738	735		
Capacity (carrying), total, end of month.....mil. tons..	67.20	63.63	65.19	64.72	64.65	64.33	64.02	63.49	63.63	63.37	63.52	63.38	63.21	63.10	62.87		
Average per car.....do..	84.14	85.01	84.57	84.63	84.73	84.80	84.83	84.89	85.01	85.13	85.58	85.29	85.39	85.48	85.55		

See footnotes at end of tables.

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

## General Notes for all Pages:

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

## Address requests for data to:

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

## Page S-1

- † Revised series. See Tables 2.6 - 2.9 in the July 1988 SURVEY for revised estimates for 1985-87.
- ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
- ◇ See note "◇" for p. S-2.

## Page S-2

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

## Page S-3

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

## Page S-4

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

## Page S-5

- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ‡ See note "‡" for p. S-4.
- † Effective with the Feb. 1988 SURVEY, data (back to 1984, for some commodities) have been revised. Effective with July 1988 SURVEY, data (back to 1982, for some commodities) have been revised. These revisions are available upon request.
- ◇ See note "†" for p. S-6.

## Page S-6

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

## Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Aug. 1, 1988: building, 386.5; construction, 422.8.
- # Includes data for items not shown separately.
- § Data for July, Oct., and Dec. 1987, and Mar. 1988 are for five weeks; other months four weeks.

- ◇ Effective Feb. 1988 SURVEY, data for seasonally adjusted housing starts have been revised back to 1985. These revisions are available upon request.
- † Effective May 1988 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1986. These revisions are available upon request.
- @ Effective July 1988 SURVEY, data have been revised back to Jan. 1985. In addition to the normal revisions to the unadjusted and seasonally adjusted data, the "Improvements" component of private residential buildings has been revised back to 1982 to adjust for a change in estimation of the monthly data. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
- ‡ Effective July 1988 SURVEY, data have been revised back to 1985 and are available upon request.

## Page S-8

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

## Page S-9

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

## Page S-10

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

## Page S-11

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

## Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
- § See note "§" for p. S-10.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1988 SURVEY, this series has been revised back to 1983 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
- §§ Wages as of Aug. 1, 1988: Common, \$17.41; Skilled, \$22.71.
- † Excludes farm, household, and Federal workers.
- ‡‡ See note "‡" for p. S-11.



## Page S-13

1. Average for Dec.
2. Effective December 31, 1987, eight brokers and dealers in commercial paper were added to the reporting panel resulting in a series break. End of month figures on the old basis are as follows: All issuers, 352,915; financial companies, 275,907; dealer placed, 103,667; directly placed, 172,240; and nonfinancial companies, 77,008.
  - † Effective Aug. 1988, SURVEY, free reserves have been restated to correspond with the Federal Reserve's computation, which is as follows: excess reserves, minus borrowings, plus extended credit. Historical data back to 1961 are available upon request.
  - ‡ Effective Jan. 1988, series revised due to changes in the panel of reporting banks. The new reporting panel of 168 banks accounts for about 52 percent of total assets in U.S. offices of domestically-chartered banks. Back data have been estimated for the years 1984-87.
    - # Includes data for items not shown separately.
    - \* "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts.
    - § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
  - @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
  - @@ Insured unemployment as a percent of average covered employment in a 12-month period.
    - \*\* Effective Aug. 1987 SURVEY, data are provided by the Farm Credit Corporation of America on a quarterly basis. Quarterly data are available back to first quarter 1985, with annual data available back to 1961.

## Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Weighted by number of loans.
3. Beginning Feb. 1988, data temporarily suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.
  - § Effective Mar. 1988 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments. These revisions are available upon request.
  - † Effective Apr. 1988 SURVEY, the consumer installment credit series have been revised back to Jan. 1980 to reflect newly available historical information and to incorporate new seasonal factors. These revisions are available upon request.
    - # Includes data for items not shown separately.
    - ◇ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
    - ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
  - §§ Effective Apr. 1988 SURVEY, a total adjustment of \$920 million for fiscal year (FY) 1987 and \$1,565 million thru Feb. 1988 has been distributed by month for notes issued by the Federal Savings and Loan Insurance Corporation (FSLIC) in lieu of cash and not reported as outlays. The previous adjustment, in the Feb. 1988 SURVEY, has been reversed prior to these corrections. Effective Sept. 1987 SURVEY, the outlays for the Federal Deposit Insurance Corporation (FDIC) have been adjusted by \$442 million for 1986 and \$158 million for 1987 to reflect FDIC debentures issued in lieu of cash and not reported previously as outlays.
    - ‡‡ Courtesy of *Metals Week*.
    - @@ Average effective rate
    - @ Revised for periods between October 1986 and February 1987. During this interval, outstanding gold certificates were inadvertently in excess of the gold stock.

## Page S-15

1. Beginning in the first quarter 1987, the universe of manufacturing corporations was redefined to exclude corporations with less than \$250,000 in assets at the time of sample selection.
  - † Effective Feb. 1988 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
    - ‡ Composition of the money stock measures is as follows:
      - M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
      - M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
      - M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
      - L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
        - ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
        - ◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
        - @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

- # Includes data for items not shown separately.
- § Effective Apr. 1988 SURVEY, 1987 data have been revised. Revisions for Jan. 1987: long-term, 7,486; short-term, 372.

## Page S-16

- @ Effective with the June 1988 SURVEY, total exports and imports have been revised back to Jan. 1986. These revisions are available upon request. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.
  - † Effective with the June 1988 SURVEY, seasonal adjustment of exports and imports was reintroduced. The monthly data were last adjusted for December 1985. Historical data from Jan. 1986 forward are available upon request.
  - § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
    - ‡ For bonds due or callable in 10 years or more.
    - # Includes data for items not shown separately.

## Page S-17

- @ See note for p. S-16.
- † See note for p. S-16.
- # Includes data not shown separately.

## Page S-18

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

## Page S-19

1. Reported annual total; monthly revisions are not available.
2. Less than 500 short tons.
  - # Includes data for items not shown separately.
  - § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
    - ‡ Data for 1985-86 (and 1984, for inorganic chemical production items) have been revised and are available upon request.
    - ◇ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million.

## Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
2. Data are no longer available.
  - § Data are not wholly comparable from year to year because of changes from one classification to another.
    - ◇ Data for 1985-86 have been revised and are available upon request.
    - @ Includes less than 500 electric generation customers not shown separately.
    - † Effective with the May 1988 SURVEY, data have been revised back to 1985 and are available upon request.

## Page S-21

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

**Page S-22**

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

**Page S-23**

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

**Page S-24**

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

**Page S-25**

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

**Page S-26**

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

**Page S-27**

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

**Page S-28**

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

**Page S-29**

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

**Page S-30**

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

**Page S-31**

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

**Page S-32**

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for July 1988: *passenger cars*, 367; *trucks and buses*, 235.
3. Data are reported on an annual basis only.
4. Effective with the Feb. 1988 SURVEY, data have been revised back to 1985 and are available upon request.
5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
8. See note "†" for this page.
9. Effective with July 1988 SURVEY, data have been revised back to 1985 and are available upon request.
  - # Total includes backlog for nonrelated products and services and basic research.
  - § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
  - ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
  - ‡ Excludes railroad-owned private refrigerator cars and private line cars.
  - † Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.
  - ‡‡ See note "†" for page S-31.

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