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SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

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the BUSINESS SITUATION

PROFITS and related measures registered robust increases in the third quarter. Profits from current production—profits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased $18 billion, following a $3 billion increase in the second quarter, and profits before tax (PBT) increased $16 billion, following an increase of $11½ billion.

The third-quarter increase in PBT was somewhat smaller than the increase in profits from current production because inventory profits declined, mainly as the result of a drop in wholesale food prices and a deceleration in petroleum prices. (Inventory profits, which are included in PBT but not in profits from current production, arise when the current cost of replacing inventories exceeds the cost at which they had been acquired.) In the national income and product accounts (NIPA's), the IVA is an estimate of inventory profits with sign reversed. In the third quarter, the IVA increased $2½ billion, to negative $17½ billion.

Cash flow from current production, a profits-related measure of the internally generated funds available to corporations for investment, increased $10 billion after three consecutive quarterly declines.

Nonfinancial corporations.—Domestic profits of nonfinancial corporations dominated the movement in profits in both the second and third quarters; changes in domestic profits of financial corporations and in profits from the rest of the world were small.

Both real gross product and profits per unit of nonfinancial corporations increased in the third quarter. The increase in product was moderate; the increase in unit profits, large. The increase in unit profits was associated with a modest increase in unit prices and flat unit costs (NIPA table 7.18). Profit margins increased along with unit profits. The profit margin—calculated as unit profits as a percent of unit prices—increased to 10 percent from the 9½ percent it had been at for almost 2 years. (The highest profit margin registered thus far in the current expansion was 10½ percent, in the second quarter of 1984.)

Manufacturing profits surged $15 billion in the third quarter, following a $10 billion increase in the second. Prior to these two increases, which took the level of profits to a record $100½ billion, manufacturing profits had been drifting erratically sideways for at least 2 years. All but one of the manufacturing industries for which quarterly profits figures are published in NIPA table 6.18B registered third-quarter increases, most of them large. The one manufacturing industry in which profits did not increase was motor vehicles, which posted a $3½ billion decline that presumably reflected, at least in part, the substantial liberalization of motor vehicle sales-incentive programs by manufacturers in the quarter. (See "Motor Vehicles, Model Year 1987," in the November SURVEY.) In the other manufacturing industries, increases took profits either to record levels or, at least, to levels that had not been reached in a year or more. Record profits were registered in fabricated metals, food, and chemicals. Electrical machinery profits were higher than at any time since the second quarter of 1986; petroleum, since the fourth quarter of 1985; and nonelectrical machinery, since the second quarter of 1984.

Trade profits rebounded after a very sharp drop in the second quarter. In retail trade, profits of food stores and auto dealers more than accounted for the third-quarter increase. In food, higher profit margins more than offset a drop in constant-dollar sales; for auto dealers, the increase in profit was another reflection of the manufacturers' sales-incentive programs. In wholesale trade, two factors contributing to the increase in profits were a deceleration in inventory prices and an increase in constant-dollar sales.

* * *

Third-quarter NIPA revisions

Table 2 on page 15 shows the second revisions of the NIPA estimates for the third quarter of 1987.

Looking Ahead . . .

- ***Input-Output Accounts.*** The 1982 annual input-output tables will be available early next year. The annual accounts are prepared using basically the same procedures as used in the 1977 benchmark tables, but with less comprehensive and less reliable source data.
- ***Federal Fiscal Programs.*** A translation of the fiscal year 1989 budget to a national income and product accounting basis will appear in an upcoming issue of the SURVEY.

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National Income and Product Accounts Tables

New estimates in this issue: Third quarter 1987, revised (r).

Estimates for 1929–82 are in *The National Income and Product Accounts, 1929–82: Statistical Tables* (GPO Stock No. 003-010-00174-7, price $23.00). Estimates for 1983 are in the July 1986 SURVEY. Estimates for 1984–86 are in the July 1987 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

Table 1.1.—Gross National Product

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III r
Gross national product	**4,010.3**	**4,235.0**	**4,211.6**	**4,265.9**	**4,288.1**	**4,377.7**	**4,445.1**	**4,524.0**
Personal consumption expenditures	**2,629.4**	**2,799.8**	**2,765.8**	**2,837.1**	**2,858.6**	**2,893.8**	**2,943.7**	**3,011.3**
Durable goods	368.7	402.4	386.4	427.6	419.8	396.1	409.0	436.8
Nondurable goods	913.1	939.4	934.3	940.0	946.3	969.9	982.1	986.4
Services	1,347.5	1,458.0	1,445.1	1,469.5	1,492.4	1,527.7	1,552.6	1,588.1
Gross private domestic investment	**641.6**	**671.0**	**679.4**	**660.8**	**660.2**	**699.9**	**702.6**	**707.4**
Fixed investment	631.6	655.2	651.9	657.3	666.6	648.2	662.3	684.5
Nonresidential	442.6	436.9	433.8	433.5	439.7	422.8	434.6	456.6
Structures	152.5	137.4	135.9	131.1	132.9	128.7	129.7	137.1
Producers' durable equipment	290.1	299.5	297.9	302.4	306.7	294.1	304.9	319.5
Residential	189.0	218.3	218.1	223.8	226.9	225.4	227.7	227.9
Change in business inventories	10.0	15.7	27.5	3.5	−6.4	51.6	40.3	22.9
Nonfarm	13.6	16.8	24.5	−.9	5.1	48.7	27.3	11.1
Farm	−3.6	−1.1	3.0	4.5	−11.6	2.9	13.0	11.7
Net exports of goods and services	**−79.2**	**−105.5**	**−100.8**	**−110.5**	**−116.9**	**−112.2**	**−118.4**	**−123.7**
Exports	369.9	376.2	371.3	376.6	383.3	397.3	416.5	439.2
Imports	449.2	481.7	472.1	487.1	500.2	509.5	534.8	562.9
Government purchases of goods and services	**818.6**	**869.7**	**867.2**	**878.5**	**886.3**	**896.2**	**917.1**	**929.0**
Federal	353.9	366.2	368.4	371.2	368.6	366.9	379.6	382.1
National defense	259.3	277.8	278.2	287.6	279.0	287.5	294.5	299.0
Nondefense	94.6	88.4	90.2	83.6	89.6	79.4	85.1	83.0
State and local	464.7	503.5	498.8	507.3	517.7	529.3	537.6	546.9

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III r
Gross national product	**3,607.5**	**3,713.3**	**3,704.7**	**3,718.0**	**3,731.5**	**3,772.2**	**3,795.3**	**3,835.9**
Personal consumption expenditures	**2,352.6**	**2,450.5**	**2,434.3**	**2,477.5**	**2,480.5**	**2,475.9**	**2,487.5**	**2,520.7**
Durable goods	352.7	383.5	369.6	405.5	399.0	375.9	385.4	406.9
Nondurable goods	849.5	877.2	880.0	879.8	880.3	883.2	879.0	875.7
Services	1,150.4	1,189.8	1,184.7	1,192.2	1,201.1	1,216.9	1,223.1	1,238.1
Gross private domestic investment	**636.1**	**654.0**	**665.6**	**645.0**	**631.0**	**671.8**	**673.7**	**681.9**
Fixed investment	628.7	640.2	637.6	638.8	645.4	624.2	634.7	657.3
Nonresidential	454.1	443.8	441.0	437.7	443.2	426.0	437.9	463.8
Structures	149.4	130.3	128.4	122.7	124.6	120.4	120.4	127.2
Producers' durable equipment	304.8	313.5	312.6	315.0	318.6	305.6	317.5	336.6
Residential	174.6	196.4	196.5	201.1	202.2	198.2	196.8	193.5
Change in business inventories	7.4	13.8	28.1	6.1	−14.4	47.6	39.0	24.6
Nonfarm	12.0	15.4	23.9	.1	2.3	43.9	22.7	12.1
Farm	−4.6	−1.6	4.2	6.0	−16.6	3.7	16.3	12.5
Net exports of goods and services	**−108.2**	**−145.8**	**−146.8**	**−161.6**	**−151.8**	**−135.2**	**−132.7**	**−138.4**
Exports	365.3	377.4	370.2	379.6	388.3	397.8	414.5	437.1
Imports	473.6	523.2	517.0	541.2	540.1	533.0	547.2	575.6
Government purchases of goods and services	**726.9**	**754.5**	**751.6**	**757.2**	**771.8**	**759.6**	**766.7**	**771.7**
Federal	324.2	332.5	330.6	332.6	344.6	327.3	332.6	336.3
National defense	236.7	250.7	250.1	259.8	252.7	257.4	263.5	268.3
Nondefense	87.5	81.8	80.4	72.8	91.9	69.9	69.1	67.9
State and local	402.7	422.1	421.0	424.6	427.1	432.3	434.1	435.4

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III r
Gross national product	**4,010.3**	**4,235.0**	**4,211.6**	**4,265.9**	**4,288.1**	**4,377.7**	**4,445.1**	**4,524.0**
Final sales	4,000.3	4,219.3	4,184.0	4,262.4	4,294.6	4,326.0	4,404.8	4,501.1
Change in business inventories	10.0	15.7	27.5	3.5	−6.4	51.6	40.3	22.9
Goods	**1,637.9**	**1,693.8**	**1,689.9**	**1,703.5**	**1,698.9**	**1,738.7**	**1,763.5**	**1,798.3**
Final sales	1,627.9	1,678.0	1,662.4	1,700.0	1,705.3	1,687.1	1,723.2	1,775.4
Change in business inventories	10.0	15.7	27.5	3.5	−6.4	51.6	40.3	22.9
Durable goods	704.3	726.8	717.0	735.8	737.3	747.0	756.7	785.7
Final sales	696.9	721.9	707.0	747.9	741.8	711.9	734.6	787.6
Change in business inventories	7.3	4.8	10.1	−12.1	−4.5	35.2	22.1	−1.9
Nondurable goods	933.6	967.0	972.9	967.8	961.6	991.7	1,006.8	1,012.6
Final sales	931.0	956.1	955.4	952.1	963.5	975.2	988.6	987.8
Change in business inventories	2.7	10.9	17.5	15.6	−1.9	16.5	18.2	24.8
Services	**1,969.3**	**2,116.2**	**2,097.9**	**2,136.6**	**2,160.0**	**2,212.0**	**2,252.2**	**2,289.3**
Structures	**403.1**	**425.1**	**423.8**	**425.7**	**429.3**	**426.9**	**429.4**	**436.4**

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III r
Gross national product	**3,607.5**	**3,713.3**	**3,704.7**	**3,718.0**	**3,731.5**	**3,772.2**	**3,795.3**	**3,835.9**
Final sales	3,600.1	3,699.5	3,676.7	3,711.9	3,745.8	3,724.5	3,756.3	3,811.4
Change in business inventories	7.4	13.8	28.1	6.1	−14.4	47.6	39.0	24.6
Goods	**1,548.6**	**1,595.0**	**1,594.4**	**1,593.7**	**1,602.6**	**1,626.0**	**1,638.2**	**1,666.8**
Final sales	1,541.2	1,581.3	1,566.4	1,587.5	1,616.9	1,578.4	1,599.2	1,642.2
Change in business inventories	7.4	13.8	28.1	6.1	−14.4	47.6	39.0	24.6
Durable goods	688.0	716.9	705.9	724.8	731.2	739.2	753.2	786.4
Final sales	681.6	712.6	696.9	735.9	735.5	707.8	733.4	787.3
Change in business inventories	6.4	4.3	9.0	−11.1	−4.3	31.4	19.9	−1.0
Nondurable goods	860.6	878.1	888.5	868.8	871.4	886.8	885.0	880.4
Final sales	859.7	868.6	869.5	851.6	881.4	870.6	865.9	854.9
Change in business inventories	.9	9.5	19.1	17.2	−10.0	16.2	19.1	25.5
Services	**1,679.5**	**1,730.8**	**1,724.2**	**1,738.7**	**1,741.3**	**1,764.0**	**1,777.4**	**1,787.1**
Structures	**379.4**	**387.4**	**386.0**	**385.6**	**387.5**	**382.1**	**379.7**	**382.0**

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Gross national product	**4,010.3**	**4,235.0**	**4,211.6**	**4,265.9**	**4,288.1**	**4,377.7**	**4,445.1**	**4,524.0**
Less: Exports of goods and services	369.9	376.2	371.3	376.6	383.3	397.3	416.5	439.2
Plus: Imports of goods and services	449.2	481.7	472.1	487.1	500.2	509.5	534.8	562.9
Equals: Gross domestic purchases [1]	**4,089.5**	**4,340.5**	**4,312.4**	**4,376.4**	**4,405.1**	**4,489.8**	**4,563.4**	**4,647.7**
Less: Change in business inventories	10.0	15.7	27.5	3.5	−6.4	51.6	40.3	22.9
Equals: Final sales to domestic purchasers [2]	**4,079.5**	**4,324.8**	**4,284.9**	**4,372.9**	**4,411.5**	**4,438.2**	**4,523.2**	**4,624.8**

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

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Gross national product	**3,607.5**	**3,713.3**	**3,704.7**	**3,718.0**	**3,731.5**	**3,772.2**	**3,795.3**	**3,835.9**
Less: Exports of goods and services	365.3	377.4	370.2	379.6	388.3	397.8	414.5	437.1
Plus: Imports of goods and services	473.6	523.2	517.0	541.2	540.1	533.0	547.2	575.6
Equals: Gross domestic purchases [1]	**3,715.7**	**3,859.1**	**3,851.5**	**3,879.6**	**3,883.3**	**3,907.4**	**3,927.9**	**3,974.4**
Less: Change in business inventories	7.4	13.8	28.1	6.1	−14.4	47.6	39.0	24.6
Equals: Final sales to domestic purchasers [2]	**3,708.3**	**3,845.3**	**3,823.4**	**3,873.5**	**3,897.6**	**3,859.7**	**3,888.9**	**3,949.8**

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Gross national product	**4,010.3**	**4,235.0**	**4,211.6**	**4,265.9**	**4,288.1**	**4,377.7**	**4,445.1**	**4,524.0**
Gross domestic product	**3,970.5**	**4,201.3**	**4,179.4**	**4,230.4**	**4,260.6**	**4,346.9**	**4,417.3**	**4,500.6**
Business	3,409.5	3,605.2	3,587.9	3,630.7	3,650.8	3,725.2	3,785.0	3,858.5
Nonfarm	3,340.1	3,533.8	3,509.9	3,557.9	3,586.6	3,650.4	3,704.1	3,785.5
Nonfarm less housing	3,025.0	3,186.3	3,165.5	3,206.8	3,228.5	3,286.5	3,333.8	3,408.1
Housing	315.1	347.4	344.4	351.2	358.1	363.9	370.3	377.4
Farm	75.1	76.4	77.1	78.8	75.7	76.9	84.1	83.9
Statistical discrepancy	−5.6	−4.9	.9	−6.1	−11.6	−2.2	−3.1	−10.9
Households and institutions	142.2	152.2	151.2	153.4	155.4	158.9	162.2	165.9
Private households	9.0	9.3	9.2	9.4	9.6	9.7	9.9	10.0
Nonprofit institutions	133.1	142.8	141.9	144.0	145.8	149.2	152.3	155.9
Government	418.8	443.9	440.3	446.3	454.5	462.9	470.0	476.2
Federal	140.5	143.9	143.7	144.0	144.7	148.8	150.2	150.6
State and local	278.3	299.9	296.7	302.3	309.8	314.1	319.8	325.6
Rest of the world	**39.8**	**33.7**	**32.2**	**35.5**	**27.5**	**30.7**	**27.8**	**23.4**
Addendum:								
Gross domestic business product less housing	3,085.8	3,249.8						

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Gross national product	**3,607.5**	**3,713.3**	**3,704.7**	**3,718.0**	**3,731.5**	**3,772.2**	**3,795.3**	**3,835.9**
Gross domestic product	**3,571.5**	**3,683.5**	**3,676.3**	**3,686.9**	**3,707.3**	**3,745.6**	**3,771.4**	**3,815.9**
Business	3,095.1	3,197.9	3,191.5	3,200.2	3,218.5	3,254.7	3,278.4	3,320.3
Nonfarm	3,021.3	3,117.5	3,106.7	3,120.2	3,142.5	3,171.4	3,196.2	3,243.7
Nonfarm less housing	2,756.0	2,841.9	2,832.1	2,843.4	2,863.7	2,890.7	2,913.5	2,959.1
Housing	265.3	275.5	274.6	276.8	278.8	280.7	282.7	284.7
Farm	78.9	84.7	84.0	85.3	86.3	85.2	84.9	86.0
Statistical discrepancy	−5.1	−4.3	.8	−5.4	−10.2	−1.9	−2.7	−9.4
Households and institutions	121.1	125.9	125.8	126.6	127.2	128.9	130.0	131.9
Private households	8.8	9.0	8.9	9.1	9.2	9.3	9.5	9.6
Nonprofit institutions	112.3	116.9	116.8	117.5	118.0	119.5	120.6	122.3
Government	355.3	359.7	359.0	360.2	361.6	362.0	363.0	363.7
Federal	122.3	122.6	122.4	122.5	123.0	122.7	122.8	122.9
State and local	232.9	237.1	236.6	237.7	238.6	239.3	240.2	240.8
Rest of the world	**36.0**	**29.8**	**28.4**	**31.1**	**24.2**	**26.6**	**23.9**	**20.0**
Addendum:								
Gross domestic business product less housing	2,820.6	2,913.1						

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]

Gross national product	**4,010.3**	**4,235.0**	**4,211.6**	**4,265.9**	**4,288.1**	**4,377.7**	**4,445.1**	**4,524.0**
Less: Capital consumption allowances with capital consumption adjustment	437.6	456.7	454.1	458.9	465.9	469.7	476.6	483.0
Capital consumption allowances without capital consumption adjustment	462.9	477.7	474.8	478.1	484.3	496.6	502.8	509.1
Less: Capital consumption adjustment	25.3	21.0	20.8	19.2	18.4	26.8	26.2	26.1
Equals: Net national product	**3,572.7**	**3,778.4**	**3,757.5**	**3,807.0**	**3,822.3**	**3,907.9**	**3,968.5**	**4,040.9**
Less: Indirect business tax and nontax liability	333.2	347.7	340.7	352.8	351.9	358.3	365.2	371.8
Business transfer payments	21.6	22.3	22.2	22.4	22.6	22.8	23.1	23.3
Statistical discrepancy	−5.6	−4.9	.9	−6.1	−11.6	−2.2	−3.1	−10.9
Plus: Subsidies less current surplus of government enterprises	6.3	8.7	20.4	.7	11.6	19.3	9.9	2.3
Equals: National income	**3,229.9**	**3,422.0**	**3,414.1**	**3,438.7**	**3,471.0**	**3,548.3**	**3,593.3**	**3,659.0**
Less: Corporate profits with inventory valuation and capital consumption adjustments	277.6	284.4	282.3	286.4	281.1	294.0	296.8	314.9
Net interest	315.3	326.1	328.7	327.5	321.7	323.6	331.1	340.6
Contributions for social insurance	352.7	374.3	371.9	374.9	381.0	386.7	390.9	396.6
Wage accruals less disbursements	−.2	0	0	0	0	0	0	.3
Plus: Government transfer payments to persons	468.2	496.0	492.3	501.2	504.1	510.9	518.4	522.5
Personal interest income	476.5	497.6	500.0	498.1	496.8	499.8	506.3	520.0
Personal dividend income	76.3	81.2	81.0	82.1	82.9	84.5	86.3	88.7
Business transfer payments	21.6	22.3	22.2	22.4	22.6	22.8	23.1	23.3
Equals: Personal income	**3,327.0**	**3,534.3**	**3,526.6**	**3,553.6**	**3,593.6**	**3,662.0**	**3,708.6**	**3,761.0**

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

[Billions of 1982 dollars]

Gross national product	**3,607.5**	**3,713.3**	**3,704.7**	**3,718.0**	**3,731.5**	**3,772.2**	**3,795.3**	**3,835.9**
Less: Capital consumption allowances with capital consumption adjustment	426.3	442.0	439.6	444.2	449.1	453.2	456.6	460.4
Equals: Net national product	**3,181.2**	**3,271.2**	**3,265.2**	**3,273.8**	**3,282.4**	**3,318.9**	**3,338.7**	**3,375.5**
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	300.4	314.2	312.0	319.0	318.7	316.2	319.9	323.6
Statistical discrepancy	−5.1	−4.3	.8	−5.4	−10.2	−1.9	−2.7	−9.4
Equals: National income	**2,885.9**	**2,961.4**	**2,952.4**	**2,960.1**	**2,973.9**	**3,004.6**	**3,021.5**	**3,061.3**

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Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
National income	**3,229.9**	**3,422.0**	**3,414.1**	**3,438.7**	**3,471.0**	**3,548.3**	**3,593.3**	**3,659.0**
Compensation of employees	**2,370.8**	**2,504.9**	**2,487.6**	**2,515.1**	**2,552.0**	**2,589.9**	**2,623.4**	**2,663.5**
Wages and salaries	1,974.7	2,089.1	2,074.6	2,097.9	2,128.5	2,163.3	2,191.4	2,226.5
Government and government enterprises	372.1	394.8	391.6	397.7	403.8	412.2	418.1	424.2
Other	1,602.6	1,694.3	1,683.0	1,700.2	1,724.7	1,751.1	1,773.3	1,802.3
Supplements to wages and salaries	396.1	415.8	413.0	417.2	423.5	426.6	432.0	437.0
Employer contributions for social insurance	203.8	214.7	213.1	214.9	219.1	220.0	222.5	225.9
Other labor income	192.3	201.1	199.8	202.3	204.4	206.7	209.5	211.1
Proprietors' income with inventory valuation and capital consumption adjustments	**257.3**	**289.8**	**298.1**	**292.5**	**297.8**	**320.9**	**323.1**	**322.7**
Farm	29.7	37.2	48.1	36.3	36.6	51.3	47.3	40.6
Proprietors' income with inventory valuation adjustment	38.3	45.4	56.3	44.3	44.5	59.0	55.0	48.3
Capital consumption adjustment	−8.6	−8.1	−8.2	−8.0	−7.9	−7.7	−7.7	−7.7
Nonfarm	227.6	252.6	250.1	256.2	261.2	269.7	275.8	282.1
Proprietors' income	196.0	217.7	217.4	220.2	223.9	232.4	236.5	240.6
Inventory valuation adjustment	−.2	−.2	−1.6	.7	.4	−1.8	−1.5	−.9
Capital consumption adjustment	31.8	35.1	34.2	35.3	36.9	39.1	40.9	42.4
Rental income of persons with capital consumption adjustment	**9.0**	**16.7**	**17.4**	**17.2**	**18.4**	**20.0**	**18.9**	**17.3**
Rental income of persons	54.0	62.2	62.8	62.8	64.6	66.2	67.2	66.9
Capital consumption adjustment	−45.0	−45.5	−45.4	−45.6	−46.2	−46.3	−48.3	−49.6
Corporate profits with inventory valuation and capital consumption adjustments	**277.6**	**284.4**	**282.3**	**286.4**	**281.1**	**294.0**	**296.8**	**314.9**
Corporate profits with inventory valuation adjustment	224.1	238.4	235.6	242.4	239.0	245.7	248.8	267.3
Profits before tax	224.8	231.9	224.4	236.3	247.9	257.0	268.7	284.9
Profits tax liability	96.7	105.0	102.1	106.1	113.9	128.0	134.2	143.0
Profits after tax	128.1	126.8	122.3	130.2	134.0	129.0	134.5	141.9
Dividends	81.3	86.8	86.6	87.7	88.6	90.3	92.4	95.2
Undistributed profits	46.8	40.0	35.7	42.5	45.4	38.7	42.1	46.7
Inventory valuation adjustment	−.7	6.5	11.3	6.0	−8.9	−11.3	−20.0	−17.6
Capital consumption adjustment	53.5	46.0	46.7	44.0	42.1	48.2	48.0	47.7
Net interest	**315.3**	**326.1**	**328.7**	**327.5**	**321.7**	**323.6**	**331.1**	**340.6**
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	180.9	179.4	180.2	180.3	167.1	165.9	162.6	172.0
Net cash flow with inventory valuation and capital consumption adjustments	368.7	375.4	374.5	376.9	367.9	367.3	364.6	374.6
Undistributed profits with inventory valuation and capital consumption adjustments	99.6	92.6	93.6	92.6	78.5	75.6	70.1	76.8
Capital consumption allowances with capital consumption adjustment	269.1	282.8	280.9	284.3	289.3	291.8	294.5	297.8
Less: Inventory valuation adjustment	−.7	6.5	11.3	6.0	−8.9	−11.3	−20.0	−17.6
Equals: Net cash flow	369.4	368.9	363.3	370.9	376.7	378.7	384.6	392.2

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

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
	Billions of dollars							
Gross domestic product of corporate business	**2,422.7**	**2,539.1**	**2,520.8**	**2,552.7**	**2,572.0**	**2,613.7**	**2,646.8**	**2,703.3**
Capital consumption allowances with capital consumption adjustment	269.1	282.8	280.9	284.3	289.3	291.8	294.5	297.8
Net domestic product	2,153.6	2,256.2	2,240.0	2,268.4	2,282.7	2,321.9	2,352.3	2,405.5
Indirect business tax and nontax liability plus business transfer payments less subsidies	232.0	242.2	235.3	246.6	244.8	248.0	253.9	259.2
Domestic income	1,921.6	2,014.1	2,004.6	2,021.8	2,037.9	2,073.9	2,098.4	2,146.3
Compensation of employees	1,605.6	1,689.1	1,678.9	1,695.4	1,715.3	1,741.1	1,760.7	1,786.6
Wages and salaries	1,343.3	1,414.4	1,405.7	1,419.6	1,437.1	1,463.1	1,480.2	1,502.6
Supplements to wages and salaries	262.3	274.7	273.2	275.9	278.2	278.1	280.6	284.0
Corporate profits with inventory valuation and capital consumption adjustments	247.1	253.2	253.6	254.3	251.4	261.3	263.8	283.1
Profits before tax	194.3	200.7	195.7	204.2	218.2	224.4	235.7	253.0
Profits tax liability	96.7	105.0	102.1	106.1	113.9	128.0	134.2	143.0
Profits after tax	97.6	95.6	93.6	98.1	104.3	96.4	101.5	110.0
Dividends	69.0	71.5	74.5	70.9	72.0	80.2	84.1	87.6
Undistributed profits	28.6	24.1	19.1	27.2	32.3	16.2	17.5	22.4
Inventory valuation adjustment	−.7	6.5	11.3	6.0	−8.9	−11.3	−20.0	−17.6
Capital consumption adjustment	53.5	46.0	46.7	44.0	42.1	48.2	48.0	47.7
Net interest	68.9	71.8	72.2	72.0	71.1	71.5	73.9	76.7
Gross domestic product of financial corporate business	**139.9**	**163.0**	**162.2**	**165.0**	**167.3**	**178.9**	**181.4**	**182.2**
Gross domestic product of nonfinancial corporate business	**2,282.8**	**2,376.1**	**2,358.6**	**2,387.7**	**2,404.7**	**2,434.8**	**2,465.4**	**2,521.1**
Capital consumption allowances with capital consumption adjustment	252.8	264.4	262.9	265.6	269.6	271.8	274.3	277.2
Net domestic product	2,030.1	2,111.7	2,095.8	2,122.1	2,135.1	2,163.0	2,191.2	2,243.9
Indirect business tax and nontax liability plus business transfer payments less subsidies	218.2	226.4	220.0	230.5	228.5	231.4	237.0	242.0
Domestic income	1,811.8	1,885.3	1,875.8	1,891.6	1,906.6	1,931.6	1,954.2	2,001.9
Compensation of employees	1,492.6	1,560.7	1,551.8	1,564.1	1,582.6	1,598.4	1,615.1	1,638.6
Wages and salaries	1,248.7	1,306.4	1,298.9	1,309.0	1,325.2	1,342.5	1,357.1	1,377.5
Supplements to wages and salaries	243.9	254.2	252.9	255.1	257.3	256.0	258.0	261.1
Corporate profits with inventory valuation and capital consumption adjustments	227.7	225.8	225.0	227.7	224.6	233.4	235.9	256.2
Profits before tax	175.9	174.6	168.7	179.0	192.1	196.9	207.9	226.0
Profits tax liability	69.9	78.3	74.9	79.8	87.2	99.8	105.3	114.4
Profits after tax	106.0	96.3	93.9	99.3	104.9	97.1	102.6	111.6
Dividends	70.9	74.1	76.6	74.6	75.6	82.4	86.3	89.9
Undistributed profits	35.1	22.2	17.3	24.7	29.2	14.7	16.4	21.7
Inventory valuation adjustment	−.7	6.5	11.3	6.0	−8.9	−11.3	−20.0	−17.6
Capital consumption adjustment	52.6	44.6	45.0	42.7	41.4	47.8	47.9	47.8
Net interest	91.5	98.9	99.0	99.8	99.4	99.8	103.2	107.1
	Billions of 1982 dollars							
Gross domestic product of nonfinancial corporate business	**2,127.1**	**2,182.2**	**2,171.9**	**2,180.8**	**2,199.3**	**2,207.6**	**2,219.9**	**2,254.4**
Capital consumption allowances with capital consumption adjustment	249.6	259.8	258.4	261.0	263.9	266.2	267.9	270.0
Net domestic product	1,877.5	1,922.4	1,913.6	1,919.8	1,935.3	1,941.4	1,952.0	1,984.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	191.5	200.3	198.6	204.0	203.4	200.5	202.5	205.6
Domestic income	1,686.0	1,722.1	1,714.9	1,715.8	1,731.9	1,740.9	1,749.5	1,778.7

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Gross national product	**3,607.5**	**3,713.3**	**3,704.7**	**3,718.0**	**3,731.5**	**3,772.2**	**3,795.3**	**3,835.9**
Less: Net exports of goods and services	−108.2	−145.8	−146.8	−161.6	−151.8	−135.2	−132.7	−138.4
Exports	365.3	377.4	370.2	379.6	388.3	397.8	414.5	437.1
Imports	473.6	523.2	517.0	541.2	540.1	533.0	547.2	575.6
Equals: Gross domestic purchases	**3,715.7**	**3,859.1**	**3,851.5**	**3,879.6**	**3,883.3**	**3,907.4**	**3,927.9**	**3,974.4**
Plus: Command-basis net exports of goods and services	−83.5	−114.6	−110.4	−122.8	−126.3	−117.4	−121.1	−126.5
Command-basis exports [1]	390.0	408.6	406.6	418.4	413.9	415.6	426.1	449.1
Imports	473.6	523.2	517.0	541.2	540.1	533.0	547.2	575.6
Equals: Command-basis gross national product	**3,632.1**	**3,744.4**	**3,741.1**	**3,756.8**	**3,757.0**	**3,790.0**	**3,806.8**	**3,847.9**
Addendum:								
Terms of trade [2]	106.9	108.3	109.9	110.2	106.6	104.5	102.9	102.8

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

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

Table 1.19.—Truck Output

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Truck output [1]	**56.2**	**58.4**	**59.7**	**58.9**	**58.3**	**61.4**	**61.3**	**63.5**
Final sales	**56.1**	**58.3**	**58.3**	**64.4**	**58.0**	**55.7**	**61.5**	**66.3**
Personal consumption expenditures	23.9	27.6	26.9	33.3	26.9	27.0	29.9	31.7
Producers' durable equipment	33.0	32.4	33.0	34.1	31.4	32.1	34.9	36.3
Net exports of goods and services	−6.7	−7.4	−7.3	−8.7	−5.9	−8.0	−7.8	−6.5
Exports	2.7	3.0	3.2	2.7	3.2	3.0	3.2	3.3
Imports	9.4	10.3	10.5	11.4	9.1	11.0	11.0	9.9
Government purchases of goods and services	5.9	5.7	5.7	5.7	5.7	4.6	4.5	4.8
Change in business inventories	**.1**	**.1**	**1.3**	**−5.5**	**.3**	**5.7**	**−.1**	**−2.8**

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Truck output [1]	**50.8**	**50.5**	**51.8**	**50.7**	**49.6**	**52.4**	**52.4**	**53.7**
Final sales	**50.7**	**50.4**	**50.6**	**55.4**	**49.4**	**47.6**	**52.5**	**56.1**
Personal consumption expenditures	21.6	23.8	23.4	28.5	23.0	23.0	25.5	27.0
Producers' durable equipment	29.8	28.0	28.7	29.4	26.7	27.5	29.9	30.6
Net exports of goods and services	−6.0	−6.4	−6.4	−7.4	−5.1	−6.8	−6.6	−5.5
Exports	2.5	2.6	2.8	2.3	2.7	2.6	2.7	2.8
Imports	8.5	8.9	9.1	9.8	7.7	9.4	9.4	8.3
Government purchases of goods and services	5.3	4.9	4.9	4.9	4.8	3.9	3.8	4.1
Change in business inventories	**.1**	**.1**	**1.1**	**−4.7**	**.2**	**4.8**	**−.1**	**−2.3**

1. Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Auto output	**115.3**	**119.4**	**118.9**	**118.1**	**124.6**	**114.9**	**109.7**	**107.1**
Final sales	**110.5**	**118.5**	**110.7**	**131.6**	**121.0**	**95.6**	**104.8**	**124.9**
Personal consumption expenditures	121.3	135.3	126.2	151.3	141.3	117.5	125.1	148.3
New autos	86.9	101.5	93.0	118.2	105.3	83.8	89.3	109.3
Net purchases of used autos	34.5	33.8	33.2	33.1	36.0	33.7	35.8	39.0
Producers' durable equipment	17.9	20.7	20.1	22.5	21.0	15.8	17.6	18.5
New autos	44.0	45.8	46.1	49.0	45.5	40.6	44.5	47.7
Net purchases of used autos	−26.1	−25.1	−26.0	−26.5	−24.5	−24.7	−26.8	−29.2
Net exports of goods and services	−30.0	−38.9	−36.9	−43.4	−42.6	−39.2	−39.5	−43.1
Exports	6.1	6.3	6.6	6.1	6.1	5.8	7.2	6.3
Imports	36.1	45.2	43.5	49.5	48.7	45.0	46.6	49.4
Government purchases of goods and services	1.4	1.4	1.3	1.2	1.4	1.4	1.6	1.3
Change in business inventories of new and used autos	**4.7**	**.9**	**8.2**	**−13.6**	**3.6**	**19.3**	**4.9**	**−17.9**
New	4.1	.7	6.9	−16.5	6.0	20.0	4.4	−18.2
Used	.6	.2	1.4	3.0	−2.4	−.7	.5	.3
Addenda:								
Domestic output of new autos [1]	96.0	98.2	98.3	96.7	101.1	99.3	93.4	85.1
Sales of imported new autos [2]	45.1	55.8	51.5	60.0	62.3	46.7	50.0	59.5

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Auto output	**105.6**	**106.4**	**106.7**	**103.1**	**109.6**	**102.3**	**97.0**	**93.5**
Final sales	**101.8**	**107.3**	**100.9**	**118.4**	**107.8**	**85.9**	**93.4**	**109.4**
Personal consumption expenditures	108.8	119.1	111.8	132.7	122.6	101.7	106.2	124.5
New autos	79.8	89.3	82.4	103.4	90.6	72.0	76.3	92.6
Net purchases of used autos	29.0	29.8	29.3	29.4	32.0	29.7	29.9	31.9
Producers' durable equipment	19.2	18.5	18.4	19.5	17.3	13.0	15.2	16.0
New autos	40.4	40.3	40.9	42.9	39.1	34.9	38.0	40.4
Net purchases of used autos	−21.2	−21.8	−22.5	−23.4	−21.8	−21.8	−22.8	−24.4
Net exports of goods and services	−27.5	−31.6	−30.5	−34.9	−33.3	−30.0	−29.5	−32.2
Exports	5.4	5.4	5.7	5.2	5.1	4.9	5.9	5.2
Imports	32.9	37.1	36.1	40.1	38.4	34.9	35.4	37.4
Government purchases of goods and services	1.3	1.3	1.2	1.1	1.2	1.2	1.4	1.1
Change in business inventories of new and used autos	**3.8**	**−.9**	**5.9**	**−15.4**	**1.8**	**16.3**	**3.6**	**−15.9**
New	3.3	−1.1	4.6	−18.0	4.0	17.0	3.2	−16.2
Used	.5	.2	1.2	2.7	−2.1	−.7	.5	.2
Addenda:								
Domestic output of new autos [1]	87.7	85.3	86.3	81.7	86.3	85.8	79.7	71.4
Sales of imported new autos [2]	41.4	49.1	45.7	52.5	53.7	40.1	42.7	50.3

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.

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Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Personal income	**3,327.0**	**3,534.3**	**3,526.6**	**3,553.6**	**3,593.6**	**3,662.0**	**3,708.6**	**3,761.0**
Wage and salary disbursements	**1,974.9**	**2,089.1**	**2,074.6**	**2,097.9**	**2,128.5**	**2,163.3**	**2,191.4**	**2,226.1**
Commodity-producing industries	609.2	623.3	621.2	622.8	628.4	632.9	635.0	641.8
Manufacturing	460.9	470.5	468.7	470.0	474.5	477.2	479.0	485.1
Distributive industries	473.0	497.1	493.7	498.6	504.7	511.5	518.9	526.3
Service industries	520.4	573.9	568.1	578.8	591.6	606.7	619.3	633.9
Government and government enterprises	372.3	394.8	391.6	397.7	403.8	412.2	418.1	424.2
Other labor income	**192.3**	**201.1**	**199.8**	**202.3**	**204.4**	**206.7**	**209.5**	**211.1**
Proprietors' income with inventory valuation and capital consumption adjustments	**257.3**	**289.8**	**298.1**	**292.5**	**297.8**	**320.9**	**323.1**	**322.7**
Farm	29.7	37.2	48.1	36.3	36.6	51.3	47.3	40.6
Nonfarm	227.6	252.6	250.1	256.2	261.2	269.7	275.8	282.1
Rental income of persons with capital consumption adjustment	**9.0**	**16.7**	**17.4**	**17.2**	**18.4**	**20.0**	**18.9**	**17.3**
Personal dividend income	**76.3**	**81.2**	**81.0**	**82.1**	**82.9**	**84.5**	**86.3**	**88.7**
Personal interest income	**476.5**	**497.6**	**500.0**	**498.1**	**496.8**	**499.8**	**506.3**	**520.0**
Transfer payments	**489.7**	**518.3**	**514.5**	**523.6**	**526.6**	**533.7**	**541.5**	**545.8**
Old-age, survivors, disability, and health insurance benefits	253.4	269.2	266.4	272.4	273.5	278.0	282.3	284.4
Government unemployment insurance benefits	15.7	16.4	16.3	17.1	16.6	15.6	14.9	14.5
Veterans benefits	16.7	16.8	16.9	16.7	16.4	16.6	16.7	16.6
Government employees retirement benefits	67.4	71.0	70.6	71.5	72.4	73.9	76.0	77.3
Other transfer payments	136.5	145.0	144.3	146.0	147.7	149.6	151.5	153.0
Aid to families with dependent children	15.4	16.2	16.2	16.4	16.4	16.5	16.7	16.8
Other	121.1	128.7	128.0	129.6	131.3	133.1	134.7	136.3
Less: Personal contributions for social insurance	**148.9**	**159.6**	**158.8**	**160.1**	**161.8**	**166.7**	**168.4**	**170.7**
Less: Personal tax and nontax payments	**485.9**	**512.2**	**504.2**	**515.3**	**532.0**	**536.1**	**578.0**	**565.7**
Equals: Disposable personal income	**2,841.1**	**3,022.1**	**3,022.4**	**3,038.2**	**3,061.6**	**3,125.9**	**3,130.6**	**3,195.3**
Less: Personal outlays	**2,714.1**	**2,891.5**	**2,856.4**	**2,929.4**	**2,952.6**	**2,987.5**	**3,037.4**	**3,106.5**
Personal consumption expenditures	2,629.4	2,799.8	2,765.8	2,837.1	2,858.6	2,893.8	2,943.7	3,011.3
Interest paid by consumers to business	82.7	89.9	89.0	90.7	92.1	92.1	92.6	93.9
Personal transfer payments to foreigners (net)	2.0	1.7	1.6	1.6	1.9	1.7	1.2	1.2
Equals: Personal saving	**127.1**	**130.6**	**166.0**	**108.9**	**109.0**	**138.4**	**93.2**	**88.8**
Addenda:								
Disposable personal income:								
Total, billions of 1982 dollars	2,542.2	2,645.1	2,660.2	2,653.2	2,656.7	2,674.6	2,645.5	2,674.7
Per capita:								
Current dollars	11,872	12,508	12,525	12,560	12,626	12,865	12,858	13,090
1982 dollars	10,622	10,947	11,024	10,968	10,956	11,008	10,865	10,958
Population (mid-period, millions)	239.3	241.6	241.3	241.9	242.5	243.0	243.5	244.1
Personal saving as percentage of disposable personal income	**4.5**	**4.3**	**5.5**	**3.6**	**3.6**	**4.4**	**3.0**	**2.8**

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Personal consumption expenditures	**2,629.4**	**2,799.8**	**2,765.8**	**2,837.1**	**2,858.6**	**2,893.8**	**2,943.7**	**3,011.3**
Durable goods	**368.7**	**402.4**	**386.4**	**427.6**	**419.8**	**396.1**	**409.0**	**436.8**
Motor vehicles and parts	177.6	194.9	184.2	217.0	201.2	177.6	189.6	215.2
Furniture and household equipment	128.7	139.9	138.3	142.9	143.8	146.0	146.0	147.9
Other	62.4	67.6	64.0	67.8	74.8	72.5	73.5	73.7
Nondurable goods	**913.1**	**939.4**	**934.3**	**940.0**	**946.3**	**969.9**	**982.1**	**986.4**
Food	472.8	497.8	494.7	499.6	507.5	514.8	515.0	514.0
Clothing and shoes	157.2	167.5	167.2	169.8	169.6	174.0	175.8	178.7
Gasoline and oil	92.6	75.3	74.4	70.6	68.4	75.8	80.6	82.7
Other nondurable goods	190.5	198.8	198.0	200.0	200.8	205.3	210.7	211.0
Fuel oil and coal	17.5	16.0	16.0	15.5	15.1	15.4	16.1	15.6
Other	173.0	182.8	182.1	184.5	185.7	189.8	194.6	195.5
Services	**1,347.5**	**1,458.0**	**1,445.1**	**1,469.5**	**1,492.4**	**1,527.7**	**1,552.6**	**1,588.1**
Housing	402.4	436.9	433.4	440.9	449.0	456.3	464.1	472.9
Household operation	174.7	178.6	177.8	181.5	179.8	176.6	179.6	186.2
Electricity and gas	88.9	87.6	87.0	89.6	87.5	84.8	85.8	90.0
Other	85.8	91.0	90.8	91.9	92.3	91.8	93.8	96.3
Transportation	88.6	95.1	93.9	95.5	97.6	102.1	103.7	106.3
Medical care	291.5	319.8	315.8	323.1	330.1	338.5	346.8	355.4
Other	390.4	427.7	424.1	428.5	435.8	454.3	458.5	467.2

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Personal consumption expenditures	**2,352.6**	**2,450.5**	**2,434.3**	**2,477.5**	**2,480.5**	**2,475.9**	**2,487.5**	**2,520.7**
Durable goods	**352.7**	**383.5**	**369.6**	**405.5**	**399.0**	**375.9**	**385.4**	**406.9**
Motor vehicles and parts	163.6	175.7	167.0	194.3	179.1	158.1	166.4	186.6
Furniture and household equipment	130.2	144.7	142.5	148.3	150.7	151.5	152.5	154.1
Other	58.9	63.1	60.1	63.0	69.3	66.4	66.5	66.2
Nondurable goods	**849.5**	**877.2**	**880.0**	**879.8**	**880.3**	**883.2**	**879.0**	**875.7**
Food	436.5	444.9	447.3	442.2	444.0	447.5	441.6	437.1
Clothing and shoes	147.9	158.0	159.0	160.4	158.4	160.4	157.3	161.7
Gasoline and oil	96.5	100.3	99.6	101.5	102.5	99.8	102.1	100.9
Other nondurable goods	168.6	174.1	174.1	175.7	175.4	175.5	178.1	176.1
Fuel oil and coal	18.9	21.5	21.2	22.5	22.3	21.0	21.4	20.4
Other	149.7	152.6	152.9	153.2	153.1	154.5	156.6	155.6
Services	**1,150.4**	**1,189.8**	**1,184.7**	**1,192.2**	**1,201.1**	**1,216.9**	**1,223.1**	**1,238.1**
Housing	341.0	350.0	349.0	351.1	353.1	355.3	357.7	360.0
Household operation	151.0	151.3	150.1	152.9	152.8	150.0	151.4	156.5
Electricity and gas	77.4	76.8	75.7	78.4	78.2	75.8	76.1	79.8
Other	73.6	74.5	74.4	74.5	74.6	74.2	75.3	76.7
Transportation	81.0	84.4	83.7	85.2	85.5	86.9	87.5	88.6
Medical care	240.8	251.9	250.4	252.4	256.3	258.7	262.0	265.2
Other	336.6	352.3	351.5	350.7	353.6	366.0	364.5	367.8

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Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Receipts	**788.6**	**827.4**	**816.9**	**832.4**	**852.5**	**879.3**	**922.9**	**923.0**
Personal tax and nontax receipts [1]	346.6	363.0	357.6	365.2	376.4	381.5	415.6	404.3
Income taxes	339.5	355.2	349.6	357.0	368.5	373.6	406.8	395.4
Estate and gift taxes	6.5	7.1	7.4	7.5	7.0	7.2	8.0	7.7
Nontaxes	.7	.7	.6	.6	.9	.7	.9	1.2
Corporate profits tax accruals	76.1	83.7	81.3	84.3	90.5	103.0	107.9	114.5
Federal Reserve banks	17.8	17.8	17.9	17.3	17.2	16.6	17.1	17.1
Other	58.3	65.9	63.4	67.0	73.3	86.3	90.8	97.5
Indirect business tax and nontax accruals [2]	55.2	50.9	49.9	52.1	51.1	53.3	54.2	53.9
Excise taxes	34.7	31.2	30.9	31.2	31.3	32.1	32.4	32.5
Customs duties	12.2	13.7	13.4	14.2	14.0	15.2	15.7	15.1
Nontaxes	8.3	6.0	5.6	6.7	5.8	6.0	6.1	6.2
Contributions for social insurance	310.6	329.8	328.1	330.7	334.5	341.5	345.2	350.3
Expenditures	**984.6**	**1,032.0**	**1,047.1**	**1,036.1**	**1,041.2**	**1,049.8**	**1,062.1**	**1,059.1**
Purchases of goods and services	353.9	366.2	368.4	371.2	368.6	366.9	379.6	382.1
National defense	259.3	277.8	278.2	287.6	279.0	287.5	294.5	299.0
Nondefense	94.6	88.4	90.2	83.6	89.6	79.4	85.1	83.0
Transfer payments	380.1	399.9	398.3	405.9	405.7	406.7	412.0	413.4
To persons	366.7	385.9	383.1	390.1	391.0	396.0	401.5	403.7
To foreigners	13.4	14.0	15.1	15.8	14.7	10.7	10.5	9.8
Grants-in-aid to State and local governments	99.7	106.9	109.6	109.5	102.8	102.2	106.0	103.5
Net interest paid	130.2	135.7	135.9	134.2	137.8	139.5	139.8	142.9
Interest paid	152.0	157.8	158.2	157.5	157.4	158.2	158.1	161.0
To persons and business	130.7	135.2	136.0	134.8	134.4	135.1	133.6	136.7
To foreigners	21.3	22.6	22.2	22.8	22.9	23.1	24.5	24.3
Less: Interest received by government	21.8	22.1	22.3	23.3	19.6	18.7	18.3	18.1
Subsidies less current surplus of government enterprises	20.5	23.3	34.9	15.3	26.3	34.3	24.8	17.2
Subsidies	22.2	25.5	37.6	21.0	24.5	38.7	27.5	20.7
Less: Current surplus of government enterprises	1.7	2.2	2.8	5.8	−1.8	4.3	2.6	3.5
Less: Wage accruals less disbursements	−.2	0	0	0	0	0	0	0
Surplus or deficit (−), national income and product accounts	**−196.0**	**−204.7**	**−230.2**	**−203.7**	**−188.7**	**−170.5**	**−139.2**	**−136.1**
Social insurance funds	9.4	15.4	16.1	13.0	16.7	20.1	19.3	22.9
Other	−205.4	−220.0	−246.3	−216.7	−205.4	−190.6	−158.6	−159.0

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Receipts	**579.6**	**618.8**	**611.5**	**626.2**	**629.1**	**632.1**	**651.3**	**657.6**
Personal tax and nontax receipts	139.3	149.3	146.6	150.1	155.6	154.6	162.3	161.4
Income taxes	71.9	76.3	74.3	76.5	80.5	77.9	84.1	81.6
Nontaxes	55.6	60.3	59.8	60.9	62.1	63.4	64.7	66.0
Other	11.7	12.6	12.5	12.7	13.0	13.3	13.6	13.8
Corporate profits tax accruals	20.6	21.3	20.7	21.8	23.4	25.0	26.4	28.4
Indirect business tax and nontax accruals	277.9	296.8	290.8	300.6	300.7	305.0	311.0	317.9
Sales taxes	130.9	139.8	137.6	142.6	143.8	145.3	148.9	152.8
Property taxes	107.1	114.6	113.7	115.6	117.5	119.4	121.5	123.6
Other	40.0	42.4	39.5	42.4	39.4	40.3	40.6	41.5
Contributions for social insurance	42.1	44.5	43.8	44.2	46.5	45.2	45.7	46.3
Federal grants-in-aid	99.7	106.9	109.6	109.5	102.8	102.2	106.0	103.5
Expenditures	**516.5**	**561.9**	**556.4**	**566.7**	**578.5**	**591.1**	**600.7**	**611.1**
Purchases of goods and services	464.7	503.5	498.8	507.3	517.7	529.3	537.6	546.9
Compensation of employees	278.3	299.9	296.7	302.3	309.8	314.1	319.8	325.6
Other	186.4	203.6	202.1	205.1	207.9	215.1	217.8	221.3
Transfer payments to persons	101.5	110.1	109.1	111.2	113.0	114.9	116.9	118.8
Net interest paid	−30.4	−31.5	−31.5	−31.6	−31.9	−32.2	−32.7	−33.1
Interest paid	42.4	48.0	47.3	48.7	50.0	51.4	52.9	54.7
Less: Interest received by government	72.9	79.5	78.8	80.3	81.9	83.7	85.6	87.8
Less: Dividends received by government	5.0	5.6	5.5	5.6	5.7	5.9	6.2	6.5
Subsidies less current surplus of government enterprises	−14.2	−14.6	−14.5	−14.6	−14.7	−15.0	−14.9	−15.0
Subsidies	.7	.8	.8	.8	.9	.9	.9	1.0
Less: Current surplus of government enterprises	14.9	15.4	15.3	15.4	15.5	15.9	15.8	15.9
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (−), national income and product accounts	**63.1**	**56.8**	**55.1**	**59.6**	**50.6**	**41.0**	**50.6**	**46.5**
Social insurance funds	47.1	49.4	48.8	49.1	51.3	50.2	51.0	52.1
Other	16.0	7.4	6.4	10.5	−.7	−9.1	−.4	−5.6

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Government purchases of goods and services	**818.6**	**869.7**	**867.2**	**878.5**	**886.3**	**896.2**	**917.1**	**929.0**
Federal	**353.9**	**366.2**	**368.4**	**371.2**	**368.6**	**366.9**	**379.6**	**382.1**
National defense	259.3	277.8	278.2	287.6	279.0	287.5	294.5	299.0
Durable goods	75.9	83.9	84.2	89.7	85.9	88.0	89.2	93.4
Nondurable goods	11.9	11.1	11.5	10.6	9.9	9.7	10.5	11.0
Services	165.5	176.2	176.2	179.9	176.3	182.5	188.0	186.8
Compensation of employees	101.2	104.3	104.1	104.4	105.0	107.7	108.6	108.9
Military	67.7	70.4	70.3	70.5	71.0	72.7	73.0	73.4
Civilian	33.5	33.8	33.8	33.9	34.0	35.0	35.5	35.6
Other services	64.3	71.9	72.1	75.5	71.3	74.8	79.5	77.9
Structures	6.1	6.6	6.2	7.3	7.0	7.2	6.8	7.8
Nondefense	94.6	88.4	90.2	83.6	89.6	79.4	85.1	83.0
Durable goods	3.9	4.1	4.2	4.0	4.0	4.2	4.8	4.6
Nondurable goods	17.5	11.2	12.4	6.9	13.1	2.0	1.5	.2
Commodity Credit Corporation inventory change	11.2	5.3	6.1	1.1	7.3	−3.6	−5.1	−6.1
Other nondurables	6.3	5.9	6.3	5.8	5.8	5.6	6.6	6.4
Services	66.2	66.3	66.8	66.3	66.1	66.3	70.8	70.4
Compensation of employees	39.3	39.6	39.6	39.6	39.8	41.0	41.6	41.7
Other services	26.8	26.7	27.2	26.6	26.3	25.2	29.1	28.7
Structures	7.0	6.7	6.8	6.5	6.5	7.0	8.0	7.8
State and local	**464.7**	**503.5**	**498.8**	**507.3**	**517.7**	**529.3**	**537.6**	**546.9**
Durable goods	21.9	24.6	24.2	24.9	25.7	26.3	27.0	27.8
Nondurable goods	40.1	39.1	38.3	38.2	39.5	41.6	43.1	44.6
Services	349.1	378.5	374.3	381.7	391.0	397.2	404.8	413.1
Compensation of employees	278.3	299.9	296.7	302.3	309.8	314.1	319.8	325.6
Other services	70.8	78.5	77.6	79.5	81.2	83.1	85.0	87.5
Structures	53.6	61.4	62.0	62.5	61.5	64.1	62.7	61.4

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Government purchases of goods and services	**726.9**	**754.5**	**751.6**	**757.2**	**771.8**	**759.6**	**766.7**	**771.7**
Federal	**324.2**	**332.5**	**330.6**	**332.6**	**344.6**	**327.3**	**332.6**	**336.3**
National defense	236.7	250.7	250.1	259.8	252.7	257.4	263.5	268.3
Durable goods	71.3	77.9	77.4	82.8	80.3	83.7	86.4	92.3
Nondurable goods	13.3	15.1	15.1	15.9	15.3	14.0	14.5	14.5
Services	146.6	152.0	152.3	154.9	151.3	153.6	157.0	155.2
Compensation of employees	88.3	88.8	88.6	88.7	89.2	89.0	89.0	89.1
Military	59.4	59.9	59.8	59.9	60.3	60.3	60.1	60.2
Civilian	29.0	28.9	28.9	28.9	28.9	28.8	28.9	28.9
Other services	58.3	63.2	63.7	66.1	62.1	64.6	68.0	66.1
Structures	5.6	5.6	5.3	6.2	5.9	6.1	5.7	6.4
Nondefense	87.5	81.8	80.4	72.8	91.9	69.9	69.1	67.9
Durable goods	4.3	4.6	4.7	4.5	4.5	4.8	5.3	5.2
Nondurable goods	18.4	13.6	11.5	5.0	24.6	3.1	−2.5	−2.8
Commodity Credit Corporation inventory change	12.2	7.8	5.5	−.7	18.8	−2.5	−9.1	−9.2
Other nondurables	6.2	5.8	6.0	5.6	5.8	5.6	6.6	6.3
Services	58.3	57.5	58.0	57.4	57.0	55.8	59.3	58.7
Compensation of employees	34.0	33.8	33.8	33.8	33.8	33.7	33.8	33.8
Other services	24.3	23.7	24.2	23.6	23.1	22.1	25.4	24.8
Structures	6.5	6.1	6.2	5.9	5.9	6.3	7.1	6.9
State and local	**402.7**	**422.1**	**421.0**	**424.6**	**427.1**	**432.3**	**434.1**	**435.4**
Durable goods	20.6	22.7	22.5	23.0	23.5	24.0	24.6	25.1
Nondurable goods	40.5	43.3	42.9	43.6	44.4	45.1	45.8	46.6
Services	293.3	301.7	300.7	302.8	304.8	306.5	308.4	310.0
Compensation of employees	232.9	237.1	236.6	237.7	238.6	239.3	240.2	240.8
Other services	60.4	64.6	64.1	65.2	66.2	67.2	68.2	69.3
Structures	48.3	54.4	54.9	55.2	54.5	56.7	55.3	53.7

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Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
National defense purchases	**259.3**	**277.8**	**278.2**	**287.6**	**279.0**	**287.5**	**294.5**	**299.0**
Durable goods	**75.9**	**83.9**	**84.2**	**89.7**	**85.9**	**88.0**	**89.2**	**93.4**
Military equipment	63.9	71.6	71.7	77.1	73.4	76.4	77.0	80.8
Aircraft	25.7	32.4	31.6	34.3	36.0	33.1	31.6	35.5
Missiles	9.9	12.1	12.2	13.8	12.1	12.6	14.5	13.6
Ships	8.5	8.7	9.1	9.2	8.4	8.5	9.3	8.6
Vehicles	4.8	4.8	4.9	4.7	5.1	5.0	4.7	4.0
Electronic equipment	4.9	5.1	5.1	5.2	5.4	5.6	5.7	5.9
Other	10.1	8.4	8.7	10.0	6.5	11.5	11.2	13.4
Other durable goods	11.9	12.4	12.6	12.6	12.4	11.6	12.1	12.5
Nondurable goods	**11.9**	**11.1**	**11.5**	**10.6**	**9.9**	**9.7**	**10.5**	**11.0**
Petroleum products	6.5	4.3	4.1	3.5	3.3	3.4	3.8	4.3
Ammunition	3.0	4.3	4.8	4.6	4.1	3.9	4.1	4.3
Other nondurable goods	2.4	2.5	2.6	2.5	2.5	2.4	2.6	2.5
Services	**165.5**	**176.2**	**176.2**	**179.9**	**176.3**	**182.5**	**188.0**	**186.8**
Compensation of employees	101.2	104.3	104.1	104.4	105.0	107.7	108.6	108.9
Military	67.7	70.4	70.3	70.5	71.0	72.7	73.0	73.4
Civilian	33.5	33.8	33.8	33.9	34.0	35.0	35.5	35.6
Other services	64.3	71.9	72.1	75.5	71.3	74.8	79.5	77.9
Contractual research and development	26.3	29.3	29.6	30.7	29.6	29.3	30.0	28.3
Installation support [1]	16.8	18.6	18.4	19.8	18.3	20.3	21.8	22.1
Weapons support [2]	7.6	7.7	7.8	7.7	7.8	8.7	9.4	9.2
Personnel support [3]	6.7	9.5	9.2	11.0	8.9	9.2	10.3	10.8
Transportation of materiel	3.4	3.3	3.2	3.3	3.5	3.7	4.0	4.1
Travel of persons	3.2	3.3	3.5	3.1	3.2	3.4	3.7	3.9
Other	.2	.2	.4	−.3	.1	.3	.2	−.7
Structures	**6.1**	**6.6**	**6.2**	**7.3**	**7.0**	**7.2**	**6.8**	**7.8**
Military facilities	3.5	4.2	3.8	4.9	4.3	4.4	4.5	5.2
Other	2.6	2.5	2.5	2.4	2.6	2.8	2.3	2.6

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems, 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]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
National defense purchases	**236.7**	**250.7**	**250.1**	**259.8**	**252.7**	**257.4**	**263.5**	**268.3**
Durable goods	**71.3**	**77.9**	**77.4**	**82.8**	**80.3**	**83.7**	**86.4**	**92.3**
Military equipment	58.4	63.8	63.2	68.5	66.2	69.4	71.3	76.6
Aircraft	21.8	26.8	25.0	28.5	30.9	28.4	28.1	33.1
Missiles	9.2	11.3	11.7	12.4	11.5	11.4	13.7	13.1
Ships	7.5	7.6	7.9	8.0	7.3	7.4	8.1	7.4
Vehicles	5.4	5.2	5.3	5.0	5.3	5.3	5.1	4.3
Electronic equipment	4.6	4.8	4.8	4.9	5.1	5.3	5.3	5.5
Other	9.8	8.2	8.6	9.6	6.1	11.6	10.9	13.2
Other durable goods	12.9	14.0	14.2	14.4	14.1	14.3	15.0	15.7
Nondurable goods	**13.3**	**15.1**	**15.1**	**15.9**	**15.3**	**14.0**	**14.5**	**14.5**
Petroleum products	8.2	8.5	7.9	8.9	8.9	8.0	8.1	8.2
Ammunition	2.9	4.3	4.7	4.6	4.0	3.8	4.0	4.1
Other nondurable goods	2.3	2.3	2.4	2.4	2.3	2.2	2.4	2.2
Services	**146.6**	**152.0**	**152.3**	**154.9**	**151.3**	**153.6**	**157.0**	**155.2**
Compensation of employees	88.3	88.8	88.6	88.7	89.2	89.0	89.0	89.1
Military	59.4	59.9	59.8	59.9	60.3	60.3	60.1	60.2
Civilian	29.0	28.9	28.9	28.9	28.9	28.8	28.9	28.9
Other services	58.3	63.2	63.7	66.1	62.1	64.6	68.0	66.1
Contractual research and development	23.6	25.8	26.2	27.1	26.0	25.6	26.2	24.4
Installation support [1]	14.6	15.6	15.4	16.6	15.3	16.7	17.8	17.9
Weapons support [2]	6.7	6.8	6.9	6.8	6.8	7.7	8.3	8.1
Personnel support [3]	6.0	7.7	7.5	8.9	7.0	7.1	8.0	8.3
Transportation of materiel	3.9	3.8	3.7	3.8	3.8	4.0	4.0	4.2
Travel of persons	3.2	3.3	3.5	3.1	3.1	3.2	3.6	3.7
Other	.2	.2	.4	−.2	.1	.2	.2	−.5
Structures	**5.6**	**5.6**	**5.3**	**6.2**	**5.9**	**6.1**	**5.7**	**6.4**
Military facilities	3.2	3.4	3.1	4.1	3.6	3.6	3.6	4.2
Other	2.3	2.2	2.2	2.1	2.3	2.4	2.0	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.
3. Includes compensation of foreign personnel, consulting, training, and education.

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Receipts from foreigners	**369.9**	**376.2**	**371.3**	**376.6**	**383.3**	**397.3**	**416.5**	**439.2**
Exports of goods and services	369.9	376.2	371.3	376.6	383.3	397.3	416.5	439.2
Merchandise	220.8	224.9	221.4	225.7	231.7	235.6	247.4	267.2
Durable goods	134.5	139.7	139.4	139.8	144.0	146.6	150.9	164.0
Nondurable goods	86.3	85.1	82.0	85.9	87.6	89.0	96.5	103.2
Services	149.1	151.3	149.8	150.8	151.6	161.7	169.0	171.9
Factor income [1]	89.0	86.1	86.5	84.4	82.3	87.9	92.6	94.2
Other	60.2	65.2	63.3	66.4	69.3	73.8	76.4	77.7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	**369.9**	**376.2**	**371.3**	**376.6**	**383.3**	**397.3**	**416.5**	**439.2**
Imports of goods and services	449.2	481.7	472.1	487.1	500.2	509.5	534.8	562.9
Merchandise	341.0	367.5	357.9	375.4	382.8	386.1	401.8	421.7
Durable goods	203.0	237.7	234.8	246.0	249.8	249.1	256.8	264.1
Nondurable goods	138.0	129.8	123.1	129.5	132.9	137.0	145.0	157.7
Services	108.2	114.2	114.3	111.7	117.5	123.4	133.0	141.1
Factor income [1]	49.2	52.3	54.4	48.9	54.8	57.2	64.8	70.8
Other	58.9	61.8	59.9	62.8	62.7	66.2	68.2	70.3
Transfer payments (net)	15.4	15.7	16.7	17.4	16.6	12.4	11.6	11.0
From persons (net)	2.0	1.7	1.6	1.6	1.9	1.7	1.2	1.2
From government (net)	13.4	14.0	15.1	15.8	14.7	10.7	10.5	9.8
Interest paid by government to foreigners	21.3	22.6	22.2	22.8	22.9	23.1	24.5	24.3
Net foreign investment	−115.9	−143.9	−139.8	−150.7	−156.5	−147.7	−154.5	−159.0

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Exports of goods and services	**365.3**	**377.4**	**370.2**	**379.6**	**388.3**	**397.8**	**414.5**	**437.1**
Merchandise	231.1	244.6	238.1	248.1	256.7	258.7	270.5	291.4
Durable goods	142.2	153.1	151.3	154.2	159.8	161.7	166.9	181.7
Nondurable goods	88.9	91.5	86.8	93.9	96.9	96.9	103.6	109.7
Services	134.3	132.8	132.1	131.5	131.7	139.2	144.0	145.7
Factor income [1]	79.2	74.5	75.2	72.6	70.7	74.7	77.9	78.7
Other	55.0	58.2	56.9	58.9	61.0	64.5	66.1	67.1
Imports of goods and services	**473.6**	**523.2**	**517.0**	**541.2**	**540.1**	**533.0**	**547.2**	**575.6**
Merchandise	370.2	420.2	413.4	441.1	435.7	425.2	432.8	454.9
Durable goods	219.2	248.1	246.6	254.6	255.7	253.5	258.3	266.2
Nondurable goods	150.9	172.1	166.8	186.6	179.9	171.7	174.5	188.8
Services	103.4	103.0	103.6	100.1	104.5	107.8	114.4	120.6
Factor income [1]	43.3	44.8	46.8	41.5	46.5	48.1	54.0	58.7
Other	60.1	58.2	56.8	58.6	58.0	59.7	60.4	62.0

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Merchandise exports	**220.8**	**224.9**	**221.4**	**225.7**	**231.7**	**235.6**	**247.4**	**267.2**
Foods, feeds, and beverages	24.0	22.6	21.2	22.4	22.7	21.5	23.4	28.3
Industrial supplies and materials	58.7	58.1	56.3	58.6	60.5	62.1	66.2	68.2
Durable goods	16.1	16.6	15.9	16.5	17.5	17.9	18.3	19.6
Nondurable goods	42.6	41.6	40.4	42.1	43.0	44.1	47.9	48.6
Capital goods, except autos	76.4	79.8	78.5	81.8	82.3	82.1	84.5	95.7
Autos	25.0	25.4	27.9	23.5	24.9	25.9	26.2	26.0
Consumer goods	13.0	14.5	14.0	15.0	15.6	16.4	17.6	18.7
Durable goods	5.1	5.7	5.3	5.8	6.5	6.8	7.3	7.6
Nondurable goods	7.9	8.8	8.7	9.1	9.1	9.6	10.4	11.2
Other	23.7	24.4	23.6	24.4	25.7	27.6	29.5	30.3
Durable goods [1]	11.9	12.2	11.8	12.2	12.9	13.8	14.8	15.1
Nondurable goods [1]	11.8	12.2	11.8	12.2	12.9	13.8	14.8	15.1
Merchandise imports	**341.0**	**367.5**	**357.9**	**375.4**	**382.8**	**386.1**	**401.8**	**421.7**
Foods, feeds, and beverages	21.3	24.0	23.4	24.5	24.4	23.9	24.4	24.5
Industrial supplies and materials, excluding petroleum	59.2	61.4	60.1	61.1	64.1	63.6	62.3	65.6
Durable goods	29.3	32.1	32.2	31.5	33.5	32.7	31.8	33.1
Nondurable goods	29.9	29.3	28.0	29.6	30.6	30.9	30.5	32.5
Petroleum and products	50.4	33.8	30.5	31.6	32.0	34.8	40.0	50.6
Capital goods, except autos	64.0	75.4	74.7	78.0	79.3	79.2	85.1	89.0
Autos	65.0	78.1	76.3	82.9	82.0	82.4	84.3	85.1
Consumer goods	65.1	77.8	75.9	80.7	82.9	82.9	87.5	87.9
Durable goods	36.7	43.6	43.1	45.3	46.1	45.2	46.5	47.4
Nondurable goods	28.4	34.2	32.8	35.4	36.9	37.7	41.1	40.5
Other	16.0	17.0	16.8	16.7	18.0	19.2	18.3	19.1
Durable goods [1]	8.0	8.5	8.4	8.3	9.0	9.6	9.1	9.5
Nondurable goods [1]	8.0	8.5	8.4	8.3	9.0	9.6	9.1	9.5
Addenda:								
Exports of agricultural products [2]	29.6	27.0	25.3	26.6	28.1	26.2	28.7	33.6
Exports of nonagricultural products	191.2	197.9	196.2	199.2	203.6	209.4	218.8	233.6
Imports of nonpetroleum products	290.6	333.7	327.4	343.8	350.7	351.3	361.9	371.1

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Merchandise exports	**231.1**	**244.6**	**238.1**	**248.1**	**256.7**	**258.7**	**270.5**	**291.4**
Foods, feeds, and beverages	25.1	25.7	23.1	26.4	27.5	26.3	28.8	34.5
Industrial supplies and materials	61.3	63.5	61.2	64.9	67.4	67.6	70.1	70.4
Durable goods	16.8	18.1	17.3	18.3	19.5	19.5	19.4	20.2
Nondurable goods	44.5	45.4	43.9	46.6	47.9	48.1	50.8	50.2
Capital goods, except autos	85.4	94.2	91.9	96.7	98.5	98.5	102.6	116.2
Autos	22.8	22.6	24.9	20.8	22.0	22.9	22.9	22.7
Consumer goods	13.0	14.0	13.5	14.4	15.0	15.6	16.7	17.6
Durable goods	5.4	5.9	5.5	6.0	6.7	6.9	7.4	7.7
Nondurable goods	7.6	8.1	8.0	8.4	8.3	8.7	9.3	10.0
Other	23.4	24.6	23.5	24.8	26.2	27.8	29.4	29.9
Durable goods [1]	11.7	12.3	11.8	12.4	13.1	13.9	14.7	14.9
Nondurable goods [1]	11.7	12.3	11.8	12.4	13.1	13.9	14.7	14.9
Merchandise imports	**370.2**	**420.2**	**413.4**	**441.1**	**435.7**	**425.2**	**432.8**	**454.9**
Foods, feeds, and beverages	21.8	22.9	21.9	23.8	23.0	23.2	24.2	23.5
Industrial supplies and materials, excluding petroleum	67.7	72.8	71.9	72.9	75.1	74.9	71.0	71.3
Durable goods	33.5	38.0	38.5	37.6	38.9	38.6	36.4	36.1
Nondurable goods	34.2	34.8	33.4	35.3	36.2	36.3	34.6	35.2
Petroleum and products	59.6	74.3	72.4	86.7	78.5	69.5	72.1	87.5
Capital goods, except autos	78.3	93.3	92.0	96.1	97.6	96.8	103.8	111.4
Autos	60.8	66.3	65.6	69.5	67.3	67.2	67.6	67.7
Consumer goods	65.4	74.1	73.1	75.9	77.1	75.3	77.2	76.3
Durable goods	38.3	42.2	42.3	43.2	43.3	41.7	42.0	42.4
Nondurable goods	27.1	31.8	30.8	32.7	33.7	33.6	35.2	33.9
Other	16.6	16.7	16.6	16.2	17.2	18.2	16.9	17.3
Durable goods [1]	8.3	8.3	8.3	8.1	8.6	9.1	8.5	8.7
Nondurable goods [1]	8.3	8.3	8.3	8.1	8.6	9.1	8.5	8.7
Addenda:								
Exports of agricultural products [2]	30.4	30.3	27.0	30.8	33.7	31.2	34.1	40.2
Exports of nonagricultural products	200.7	214.4	211.1	217.3	222.9	227.4	236.4	251.2
Imports of nonpetroleum products	310.6	345.9	341.0	354.5	357.2	355.7	360.7	367.4

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Gross saving	**531.3**	**532.0**	**538.7**	**516.2**	**515.3**	**554.3**	**551.3**	**559.3**
Gross private saving	**664.2**	**679.8**	**713.7**	**660.4**	**653.4**	**683.8**	**639.9**	**649.0**
Personal saving	127.1	130.6	166.0	108.9	109.0	138.4	93.2	88.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments	99.6	92.6	93.6	92.6	78.5	75.6	70.1	76.8
Undistributed profits	46.8	40.0	35.7	42.5	45.4	38.7	42.1	46.7
Inventory valuation adjustment	−.7	6.5	11.3	6.0	−8.9	−11.3	−20.0	−17.6
Capital consumption adjustment	53.5	46.0	46.7	44.0	42.1	48.2	48.0	47.7
Corporate capital consumption allowances with capital consumption adjustment	269.1	282.8	280.9	284.3	289.3	291.8	294.5	297.8
Noncorporate capital consumption allowances with capital consumption adjustment	168.5	173.8	173.2	174.6	176.6	178.0	182.1	185.3
Wage accruals less disbursements	0	0	0	0	0	0	0	.3
Government surplus or deficit (−), national income and product accounts	**−132.9**	**−147.8**	**−175.0**	**−144.1**	**−138.1**	**−129.5**	**−88.6**	**−89.7**
Federal	−196.0	−204.7	−230.2	−203.7	−188.7	−170.5	−139.2	−136.1
State and local	63.1	56.8	55.1	59.6	50.6	41.0	50.6	46.5
Capital grants received by the United States (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross investment	**525.7**	**527.1**	**539.6**	**510.1**	**503.7**	**552.1**	**548.1**	**548.4**
Gross private domestic investment	641.6	671.0	679.4	660.8	660.2	699.9	702.6	707.4
Net foreign investment	−115.9	−143.9	−139.8	−150.7	−156.5	−147.7	−154.5	−159.0
Statistical discrepancy	**−5.6**	**−4.9**	**.9**	**−6.1**	**−11.6**	**−2.2**	**−3.1**	**−10.9**

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
National income without capital consumption adjustment	**3,198.3**	**3,394.5**	**3,386.8**	**3,413.0**	**3,446.2**	**3,515.0**	**3,560.4**	**3,626.2**
Domestic industries	**3,158.5**	**3,360.7**	**3,354.6**	**3,377.5**	**3,418.6**	**3,484.2**	**3,532.6**	**3,602.8**
Private industries	**2,689.9**	**2,864.7**	**2,862.6**	**2,878.6**	**2,910.7**	**2,967.0**	**3,007.2**	**3,070.2**
Agriculture, forestry, and fisheries	76.6	82.9	94.0	81.9	81.9	96.4	92.7	86.1
Mining	44.2	40.2	39.9	38.7	37.1	37.3	39.0	41.1
Construction	167.6	181.8	181.2	184.3	186.2	188.4	190.5	190.0
Manufacturing	672.0	684.4	685.3	682.7	695.5	697.3	710.5	734.5
Durable goods	402.7	410.7	413.0	409.4	412.7	419.8	419.0	429.0
Nondurable goods	269.3	273.7	272.3	273.3	282.8	277.5	291.5	305.5
Transportation and public utilities	256.4	269.5	268.1	272.5	271.7	269.6	274.7	277.6
Transportation	109.2	113.8	111.4	116.0	117.3	117.4	119.1	121.0
Communication	67.8	70.9	70.1	70.0	71.1	70.8	72.2	73.8
Electric, gas, and sanitary services	79.4	84.7	86.6	86.5	83.3	81.3	83.4	82.8
Wholesale trade	202.5	210.1	206.2	213.3	213.0	219.0	213.2	221.2
Retail trade	282.8	301.3	298.1	304.0	303.3	308.9	311.2	317.6
Finance, insurance, and real estate	411.1	465.6	465.7	468.3	477.4	492.8	504.3	515.1
Services	576.7	629.0	624.1	632.8	644.7	657.3	671.1	687.0
Government and government enterprises	**468.6**	**496.1**	**492.0**	**498.8**	**508.0**	**517.3**	**525.4**	**532.6**
Rest of the world	**39.8**	**33.7**	**32.2**	**35.5**	**27.5**	**30.7**	**27.8**	**23.4**

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Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Change in business inventories	**10.0**	**15.7**	**27.5**	**3.5**	**−6.4**	**51.6**	**40.3**	**22.9**
Farm	−3.6	−1.1	3.0	4.5	−11.6	2.9	13.0	11.7
Nonfarm	13.6	16.8	24.5	−.9	5.1	48.7	27.3	11.1
Change in book value	14.3	10.0	14.2	−8.0	13.5	61.5	49.7	31.0
Inventory valuation adjustment [1]	−.8	6.8	10.3	7.1	−8.4	−12.8	−22.4	−19.9
Manufacturing	−7.8	−4.6	−3.2	−6.2	−4.7	5.9	−3.7	12.8
Durable goods	−5.4	−5.2	−4.5	−4.4	−7.6	1.4	−1.6	9.2
Nondurable goods	−2.4	.6	1.3	−1.8	2.9	4.5	−2.2	3.6
Wholesale trade	2.8	4.0	5.7	8.7	−5.2	7.4	8.1	1.4
Durable goods	0	1.7	4.0	4.9	−5.8	6.1	6.2	−2.7
Nondurable goods	2.9	2.3	1.7	3.8	.6	1.3	1.9	4.1
Merchant wholesalers	4.5	4.0	6.3	7.7	−5.0	5.2	11.2	.9
Durable goods	.5	2.0	5.1	4.5	−6.1	5.0	7.1	−3.0
Nondurable goods	4.1	2.0	1.2	3.2	1.1	.2	4.1	3.9
Nonmerchant wholesalers	−1.7	0	−.6	1.0	−.2	2.2	−3.0	.5
Durable goods	−.5	−.3	−1.1	.4	.2	1.1	−.9	.3
Nondurable goods	−1.2	.3	.5	.6	−.5	1.1	−2.1	.2
Retail trade	11.2	6.9	4.0	−9.4	7.4	28.3	16.9	−9.5
Durable goods	8.9	3.7	4.0	−14.1	2.6	21.4	10.7	−14.1
Nondurable goods	2.3	3.2	0	4.7	4.8	6.9	6.2	4.6
Other	7.4	10.5	17.9	6.0	7.7	7.2	6.0	6.4
Durable goods	3.9	4.6	6.5	1.5	6.3	6.3	6.7	5.6
Nondurable goods	3.5	5.9	11.4	4.5	1.4	.9	−.7	.8

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Change in business inventories	**7.4**	**13.8**	**28.1**	**6.1**	**−14.4**	**47.6**	**39.0**	**24.6**
Farm	−4.6	−1.6	4.2	6.0	−16.6	3.7	16.3	12.5
Nonfarm	12.0	15.4	23.9	.1	2.3	43.9	22.7	12.1
Manufacturing	−7.8	−5.2	−2.9	−8.1	−4.9	5.3	−4.4	12.1
Durable goods	−5.4	−5.2	−4.6	−4.5	−7.1	1.1	−1.7	8.5
Nondurable goods	−2.5	0	1.8	−3.6	2.1	4.2	−2.7	3.5
Wholesale trade	2.5	3.7	4.4	10.3	−5.9	6.6	5.6	1.6
Durable goods	−.1	1.7	3.8	4.5	−5.3	5.7	5.6	−2.4
Nondurable goods	2.6	2.1	.6	5.8	−.6	.9	0	4.0
Merchant wholesalers	4.5	3.7	4.4	8.7	−4.7	3.6	9.6	1.2
Durable goods	.4	1.9	4.8	4.1	−5.5	4.6	6.4	−2.7
Nondurable goods	4.0	1.8	−.4	4.6	.8	−1.0	3.1	3.9
Nonmerchant wholesalers	−2.0	0	0	1.6	−1.3	3.0	−4.0	.3
Durable goods	−.5	−.3	−1.1	.4	.2	1.1	−.8	.3
Nondurable goods	−1.5	.3	1.0	1.2	−1.5	1.9	−3.2	0
Retail trade	10.4	6.6	3.8	−8.2	6.7	25.2	15.5	−8.0
Durable goods	8.2	3.6	3.8	−12.5	2.2	18.8	9.8	−12.2
Nondurable goods	2.1	3.0	0	4.4	4.5	6.4	5.7	4.2
Other	7.0	10.2	18.6	6.0	6.4	6.8	6.0	6.4
Durable goods	3.6	4.2	6.1	1.4	5.8	5.8	6.2	5.1
Nondurable goods	3.3	6.0	12.5	4.6	.5	1.0	−.2	1.3

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1986			1987		
	II	III	IV	I	II	III[r]
Inventories [1]	**861.9**	**863.3**	**863.4**	**884.6**	**906.9**	**921.4**
Farm	70.6	71.2	66.7	69.4	76.3	79.3
Nonfarm	791.3	792.1	796.7	815.2	830.5	842.1
Durable goods	469.8	469.5	469.6	480.0	487.9	493.1
Nondurable goods	321.5	322.6	327.1	335.2	342.6	349.0
Manufacturing	325.0	323.9	324.3	327.7	329.3	336.6
Durable goods	219.1	218.5	217.1	217.6	217.7	222.6
Nondurable goods	105.9	105.3	107.1	110.1	111.6	113.9
Wholesale trade	179.6	181.6	181.5	185.2	189.8	192.2
Durable goods	116.9	118.9	117.8	120.0	122.3	123.0
Nondurable goods	62.7	62.7	63.8	65.3	67.5	69.2
Merchant wholesalers	156.0	157.7	157.6	160.1	165.1	167.0
Durable goods	103.2	105.0	103.8	105.8	108.3	108.6
Nondurable goods	52.8	52.7	53.7	54.3	56.8	58.4
Nonmerchant wholesalers	23.6	23.8	23.9	25.1	24.7	25.2
Durable goods	13.7	13.9	13.9	14.2	14.0	14.3
Nondurable goods	9.9	10.0	10.0	10.9	10.7	10.9
Retail trade	187.6	187.1	189.5	197.8	204.3	203.2
Durable goods	96.7	94.4	95.3	101.4	105.1	102.3
Nondurable goods	91.0	92.8	94.2	96.3	99.2	100.9
Other	99.1	99.5	101.4	104.5	107.2	110.2
Final sales [2]	**296.7**	**302.3**	**304.8**	**306.1**	**312.1**	**319.6**
Final sales of goods and structures [2]	**173.8**	**177.1**	**177.9**	**176.2**	**179.4**	**184.3**
Ratio of inventories to final sales						
Inventories to final sales	2.91	2.86	2.83	2.89	2.91	2.88
Nonfarm inventories to final sales	2.67	2.62	2.61	2.66	2.66	2.63
Nonfarm inventories to final sales of goods and structures	4.55	4.47	4.48	4.63	4.63	4.57

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

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1986			1987		
	II	III	IV	I	II	III[r]
Inventories [1]	**847.6**	**849.3**	**845.8**	**857.7**	**867.4**	**873.6**
Farm	75.9	77.4	73.2	74.1	78.2	81.3
Nonfarm	771.8	771.9	772.5	783.5	789.2	792.2
Durable goods	442.5	439.7	438.7	446.5	451.5	451.3
Nondurable goods	329.3	332.2	333.9	337.0	337.7	341.0
Manufacturing	320.2	318.2	317.0	318.3	317.2	320.2
Durable goods	208.2	207.0	205.3	205.5	205.1	207.3
Nondurable goods	112.1	111.2	111.7	112.8	112.1	113.0
Wholesale trade	176.3	179.0	177.6	179.2	180.6	181.0
Durable goods	109.8	111.0	109.6	111.1	112.5	111.9
Nondurable goods	66.5	68.0	68.0	68.2	68.2	69.2
Merchant wholesalers	150.5	152.7	151.5	152.4	154.8	155.1
Durable goods	96.9	98.0	96.6	97.7	99.3	98.7
Nondurable goods	53.6	54.7	54.9	54.7	55.5	56.5
Nonmerchant wholesalers	25.8	26.3	26.1	26.8	25.8	25.9
Durable goods	12.9	13.0	13.1	13.3	13.1	13.2
Nondurable goods	12.9	13.3	13.0	13.5	12.7	12.7
Retail trade	175.1	173.1	174.8	181.1	185.0	183.0
Durable goods	89.8	86.7	87.3	92.0	94.4	91.4
Nondurable goods	85.3	86.4	87.5	89.1	90.6	91.6
Other	100.1	101.6	103.2	104.9	106.4	108.0
Final sales [2]	**263.6**	**266.2**	**269.4**	**267.3**	**270.0**	**274.6**
Final sales of goods and structures [2]	**162.7**	**164.4**	**167.0**	**163.4**	**164.9**	**168.7**
Ratio of inventories to final sales						
Inventories to final sales	3.22	3.19	3.14	3.21	3.21	3.18
Nonfarm inventories to final sales	2.93	2.90	2.87	2.93	2.92	2.88
Nonfarm inventories to final sales of goods and structures	4.74	4.69	4.62	4.80	4.79	4.70

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.

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Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Corporate profits with inventory valuation and capital consumption adjustments	**277.6**	**284.4**	**282.3**	**286.4**	**281.1**	**294.0**	**296.8**	**314.9**
Domestic industries	**247.1**	**253.2**	**253.6**	**254.3**	**251.4**	**261.3**	**263.8**	**283.1**
Financial	19.4	27.5	28.6	26.6	26.8	28.0	27.9	26.9
Nonfinancial	227.7	225.8	225.0	227.7	224.6	233.4	235.9	256.2
Rest of the world	**30.5**	**31.2**	**28.7**	**32.1**	**29.7**	**32.6**	**33.0**	**31.9**
Corporate profits with inventory valuation adjustment	**224.1**	**238.4**	**235.6**	**242.4**	**239.0**	**245.7**	**248.8**	**267.3**
Domestic industries	**193.6**	**207.2**	**207.0**	**210.2**	**209.3**	**213.1**	**215.8**	**235.4**
Financial	18.4	26.1	26.9	25.2	26.1	27.6	27.8	27.0
Federal Reserve banks	16.8	16.0	16.1	15.6	15.5	15.7	16.1	16.1
Other	1.6	10.1	10.8	9.6	10.6	11.9	11.7	10.9
Nonfinancial	175.2	181.1	180.0	185.1	183.2	185.5	188.0	208.4
Manufacturing	72.2	69.4	72.5	68.0	75.4	75.4	85.5	100.7
Durable goods	29.2	31.1	34.4	31.0	31.3	38.7	37.4	42.8
Primary metal industries	−2.5	−1.8	−1.5	−2.5	−.4	.8	−.7	1.4
Fabricated metal products	4.0	4.1	4.4	4.4	3.6	3.9	3.8	6.7
Machinery, except electrical	4.2	3.9	5.5	3.7	3.1	4.9	5.0	7.0
Electric and electronic equipment	4.5	4.3	7.0	3.7	1.6	2.9	5.6	6.2
Motor vehicles and equipment	6.5	5.9	5.9	5.3	6.4	7.1	7.4	3.5
Other	12.6	14.7	13.1	16.4	17.0	19.1	16.3	18.0
Nondurable goods	43.0	38.4	38.1	37.0	44.1	36.7	48.2	57.9
Food and kindred products	7.0	8.7	8.4	8.9	9.1	7.7	8.4	11.1
Chemicals and allied products	4.2	6.7	5.8	7.4	8.4	7.9	7.8	10.2
Petroleum and coal products	13.7	5.4	7.3	2.7	5.9	2.3	12.7	14.7
Other	18.0	17.6	16.6	18.0	20.8	18.8	19.2	21.9
Transportation and public utilities	37.5	42.4	42.3	46.0	41.9	37.4	39.0	37.9
Wholesale and retail trade	51.4	52.1	48.2	54.6	49.7	56.2	45.2	52.1
Other	14.1	17.2	17.0	16.5	16.3	16.6	18.3	17.6
Rest of the world	**30.5**	**31.2**	**28.7**	**32.1**	**29.7**	**32.6**	**33.0**	**31.9**

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986			1987		
			II	III	IV	I	II	III[r]
Gross national product	**112.1**	**115.1**	**114.7**	**115.5**	**116.1**	**117.4**	**118.6**	**119.6**
Final sales	112.0	115.0	114.6	115.3	116.0	117.3	118.5	119.5
Change in business inventories								
Goods	**107.4**	**108.3**	**107.9**	**108.4**	**108.5**	**109.7**	**110.8**	**111.2**
Final sales	107.3	108.1	107.8	108.2	108.3	109.6	110.6	111.1
Change in business inventories								
Durable goods	105.6	105.7	105.6	105.9	106.0	106.7	106.7	106.9
Final sales	105.6	105.7	105.6	105.8	105.9	106.6	106.6	106.8
Change in business inventories								
Nondurable goods	108.6	109.9	109.5	110.0	110.1	111.8	113.5	114.2
Final sales	108.5	109.8	109.3	109.8	109.9	111.6	113.3	114.0
Change in business inventories								
Services	**117.4**	**122.5**	**121.9**	**123.1**	**124.3**	**125.8**	**127.1**	**128.4**
Structures	**104.9**	**106.5**	**106.4**	**106.5**	**107.0**	**107.9**	**109.1**	**110.4**

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986			1987		
			II	III	IV	I	II	III[r]
Gross national product	**112.1**	**115.1**	**114.7**	**115.5**	**116.1**	**117.4**	**118.6**	**119.6**
Personal consumption expenditures	**112.3**	**115.2**	**114.5**	**115.5**	**116.4**	**118.0**	**119.5**	**120.7**
Durable goods	105.0	106.2	105.8	106.7	107.1	107.9	108.6	109.7
Nondurable goods	107.8	107.7	106.7	107.5	108.2	110.4	112.4	113.2
Services	117.5	123.1	122.6	123.8	124.9	126.2	127.6	129.0
Gross private domestic investment								
Fixed investment	103.2	104.9	104.8	105.1	105.7	106.4	107.1	107.9
Nonresidential	101.8	103.2	103.1	103.3	103.9	104.3	104.7	105.2
Structures	100.3	100.7	100.8	100.5	100.8	101.6	102.6	103.5
Producers' durable equipment	103.1	104.7	104.6	105.1	105.8	106.0	106.0	106.2
Residential	108.2	110.9	110.7	111.1	112.0	113.5	115.3	117.4
Change in business inventories								
Net exports of goods and services								
Exports	103.7	103.6	103.8	103.5	103.5	104.5	105.6	106.4
Imports	95.7	92.6	91.4	91.6	93.5	96.3	98.9	100.7
Government purchases of goods and services	**113.7**	**116.5**	**116.0**	**116.5**	**117.6**	**119.3**	**120.6**	**121.7**
Federal	110.8	111.3	111.4	111.0	111.1	113.2	114.3	114.4
National defense	111.1	112.1	112.0	111.9	112.1	114.2	115.3	115.3
Nondefense	110.0	109.3	109.9	108.7	108.7	110.5	111.7	112.4
State and local	115.8	120.3	119.4	120.5	122.4	123.8	125.2	127.1
Addenda:								
Final sales	112.0	115.0	114.6	115.3	116.0	117.3	118.5	119.5
Personal consumption expenditures, food	108.6	112.2	111.0	113.2	114.5	115.3	116.9	117.8
Personal consumption expenditures, energy	103.3	90.8	91.0	87.5	85.0	90.3	91.9	93.6
Other personal consumption expenditures	114.5	119.1	118.4	119.6	120.8	122.2	123.6	124.8

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

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986			1987		
			II	III	IV	I	II	III[r]
Gross national product	**112.1**	**115.1**	**114.7**	**115.5**	**116.1**	**117.4**	**118.6**	**119.6**
Less: Exports of goods and services	103.7	103.6	103.8	103.5	103.5	104.5	105.6	106.4
Plus: Imports of goods and services	95.7	92.6	91.4	91.6	93.5	96.3	98.9	100.7
Equals: Gross domestic purchases [1]	**111.3**	**114.1**	**113.5**	**114.3**	**115.2**	**116.7**	**118.0**	**119.1**
Less: Change in business inventories								
Equals: Final sales to domestic purchasers [2]	**111.3**	**113.9**	**113.4**	**114.2**	**115.0**	**116.5**	**117.9**	**119.0**

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

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

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Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986			1987		
			II	III	IV	I	II	III[r]
Gross national product	**111.2**	**114.1**	**113.7**	**114.7**	**114.9**	**116.1**	**117.1**	**117.9**
Personal consumption expenditures	**111.8**	**114.3**	**113.6**	**114.5**	**115.2**	**116.9**	**118.3**	**119.5**
Durable goods	104.5	104.9	104.6	105.4	105.2	105.4	106.1	107.4
Nondurable goods	107.5	107.1	106.2	106.8	107.5	109.8	111.7	112.6
Services	117.1	122.5	122.0	123.3	124.3	125.5	126.9	128.3
Gross private domestic investment								
Fixed investment	100.5	102.3	102.2	102.9	103.3	103.9	104.4	104.1
Nonresidential	97.5	98.5	98.4	99.0	99.2	99.3	99.2	98.4
Structures	102.1	105.5	105.9	106.8	106.7	106.9	107.8	107.8
Producers' durable equipment	95.2	95.5	95.3	96.0	96.3	96.3	96.0	94.9
Residential	108.2	111.1	111.0	111.3	112.2	113.7	115.7	117.8
Change in business inventories								
Net exports of goods and services								
Exports	101.3	99.7	100.3	99.2	98.7	99.9	100.5	100.5
Imports	94.8	92.1	91.3	90.0	92.6	95.6	97.7	97.8
Government purchases of goods and services	**112.6**	**115.3**	**115.4**	**116.0**	**114.8**	**118.0**	**119.6**	**120.4**
Federal	109.2	110.2	111.4	111.6	107.0	112.1	114.1	113.6
National defense	109.5	110.8	111.2	110.7	110.4	111.7	111.8	111.4
Nondefense	108.1	108.1	112.2	115.0	97.5	113.6	123.1	122.2
State and local	115.4	119.3	118.5	119.5	121.2	122.4	123.8	125.6

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

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

[Index numbers, 1982=100]

Gross national product	**111.2**	**114.1**	**113.7**	**114.7**	**114.9**	**116.1**	**117.1**	**117.9**
Final sales	111.1	114.1	113.8	114.8	114.7	116.1	117.3	118.1
Change in business inventories								
Goods	**105.8**	**106.2**	**106.0**	**106.9**	**106.0**	**106.9**	**107.6**	**107.9**
Final sales	105.6	106.1	106.1	107.1	105.5	106.9	107.8	108.1
Change in business inventories								
Durable goods	102.4	101.4	101.6	101.5	100.8	101.1	100.5	99.9
Final sales	102.3	101.3	101.4	101.6	100.9	100.6	100.2	100.0
Change in business inventories								
Nondurable goods	108.5	110.1	109.5	111.4	110.3	111.8	113.8	115.0
Final sales	108.3	110.1	109.9	111.8	109.3	112.0	114.2	115.5
Change in business inventories								
Services	**117.3**	**122.3**	**121.7**	**122.9**	**124.0**	**125.4**	**126.7**	**128.1**
Structures	**106.3**	**109.7**	**109.8**	**110.4**	**110.8**	**111.7**	**113.1**	**114.2**

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

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

[Index numbers, 1982=100]

Gross national product	**111.2**	**114.1**	**113.7**	**114.7**	**114.9**	**116.1**	**117.1**	**117.9**
Gross domestic product	**111.2**	**114.1**	**113.7**	**114.7**	**114.9**	**116.1**	**117.1**	**117.9**
Business	110.2	112.7	112.4	113.5	113.4	114.5	115.5	116.2
Nonfarm	110.6	113.4	113.0	114.0	114.1	115.1	115.9	116.7
Nonfarm less housing	109.8	112.1	111.8	112.8	112.7	113.7	114.4	115.2
Housing	118.8	126.1	125.5	126.9	128.5	129.7	131.0	132.6
Farm	95.1	90.2	91.8	92.4	87.8	90.2	99.1	97.6
Statistical discrepancy	110.2	112.7	112.4	113.5	113.4	114.5	115.5	116.2
Households and institutions	117.4	120.8	120.2	121.2	122.1	123.3	124.8	125.8
Private households	102.4	103.6	103.4	103.7	104.1	104.4	104.4	104.4
Nonprofit institutions	118.5	122.2	121.5	122.6	123.6	124.8	126.3	127.5
Government	117.9	123.4	122.6	123.9	125.7	127.9	129.5	130.9
Federal	114.8	117.4	117.4	117.6	117.7	121.3	122.3	122.5
State and local	119.5	126.5	125.4	127.2	129.8	131.3	133.2	135.2
Rest of the world	**112.3**	**115.5**	**115.1**	**116.3**	**116.5**	**117.8**	**118.9**	**119.7**
Addendum:								
Gross domestic business product less housing	109.4	111.6						

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

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986			1987		
			II	III	IV	I	II	III[r]
Gross national product	**111.2**	**114.1**	**113.7**	**114.7**	**114.9**	**116.1**	**117.1**	**117.9**
Less: Capital consumption allowances with capital consumption adjustment	102.7	103.3	103.3	103.3	103.7	103.6	104.4	104.9
Equals: Net national product	**112.3**	**115.5**	**115.1**	**116.3**	**116.4**	**117.7**	**118.9**	**119.7**
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	116.0	115.0	109.8	117.4	113.8	114.4	118.3	121.4
Statistical discrepancy	110.2	112.7	112.4	113.5	113.4	114.5	115.5	116.2
Equals: National income	**111.9**	**115.6**	**115.6**	**116.2**	**116.7**	**118.1**	**118.9**	**119.5**

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

[Index numbers, 1982=100]

Gross national product	**111.2**	**114.1**	**113.7**	**114.7**	**114.9**	**116.1**	**117.1**	**117.9**
Less: Net exports of goods and services								
Exports	101.3	99.7	100.3	99.2	98.7	99.9	100.5	100.5
Imports	94.8	92.1	91.3	90.0	92.6	95.6	97.7	97.8
Equals: Gross domestic purchases	**110.1**	**112.5**	**112.0**	**112.8**	**113.4**	**114.9**	**116.2**	**116.9**
Plus: Command-basis net exports of goods and services								
Command-basis exports	94.9	92.1	91.3	90.0	92.6	95.6	97.7	97.8
Imports	94.8	92.1	91.3	90.0	92.6	95.6	97.7	97.8
Equals: Command-basis gross national product	**110.4**	**113.1**	**112.6**	**113.6**	**114.1**	**115.5**	**116.8**	**117.6**

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	**112.3**	**115.2**	**114.5**	**115.5**	**116.4**	**118.0**	**119.5**	**120.7**
Durable goods	**105.0**	**106.2**	**105.8**	**106.7**	**107.1**	**107.9**	**108.6**	**109.7**
Motor vehicles and parts	108.0	110.0	109.5	110.6	111.5	112.2	113.6	114.8
Furniture and household equipment	101.0	101.1	100.2	100.8	100.5	102.2	101.8	102.8
Other	106.3	108.0	108.0	109.1	109.7	109.9	111.2	112.4
Nondurable goods	**107.8**	**107.7**	**106.7**	**107.5**	**108.2**	**110.4**	**112.4**	**113.2**
Food	108.6	112.2	111.0	113.2	114.5	115.3	116.9	117.8
Clothing and shoes	106.3	106.0	105.2	105.9	107.1	108.6	111.8	110.6
Gasoline and oil	96.0	75.3	74.7	69.6	66.7	75.9	79.0	82.0
Other nondurable goods	113.7	115.7	115.1	115.6	116.3	118.8	120.0	121.5
Fuel oil and coal	92.8	75.0	75.4	68.7	67.8	75.9	75.0	76.1
Other	116.6	121.3	120.6	122.0	123.0	124.7	126.2	127.7
Services	**117.5**	**123.1**	**122.6**	**123.8**	**124.9**	**126.2**	**127.6**	**129.0**
Housing	117.8	124.5	123.9	125.2	126.8	128.0	129.3	130.9
Household operation	115.9	118.2	118.6	118.9	117.9	117.6	118.3	118.9
Electricity and gas	114.9	113.9	114.8	114.1	111.8	111.5	112.2	112.3
Other	116.8	122.7	122.5	123.8	124.1	124.0	124.7	125.6
Transportation	109.4	113.5	112.8	113.0	115.2	119.2	120.1	121.7
Medical care	121.7	128.1	127.2	129.1	130.4	132.2	134.1	135.6
Other	116.8	122.6	121.9	123.2	124.3	125.8	127.1	128.4

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	**103.7**	**103.6**	**103.8**	**103.5**	**103.5**	**104.5**	**105.6**	**106.4**
Merchandise	98.6	96.3	97.0	95.5	95.2	96.2	97.3	98.2
Durable goods	99.9	99.3	99.3	99.2	99.4	100.3	101.3	101.8
Nondurable goods	96.9	92.4	94.0	90.7	89.6	90.6	92.0	93.4
Services	111.2	114.2	113.7	115.0	115.5	116.6	117.7	118.3
Factor income	112.7	115.9	115.5	116.7	116.9	118.1	119.3	120.1
Other	108.4	111.3	110.5	112.0	113.0	113.8	114.9	115.1
Imports of goods and services	**95.7**	**92.6**	**91.4**	**91.6**	**93.5**	**96.3**	**98.9**	**100.7**
Merchandise	92.4	86.2	84.8	84.4	86.8	89.8	92.7	94.8
Durable goods	94.6	100.3	99.3	101.4	103.2	104.5	106.7	108.1
Nondurable goods	90.2	71.9	70.2	67.3	70.2	74.9	78.5	81.4
Services	105.0	111.4	110.6	112.4	113.0	115.2	117.0	117.8
Factor income	112.3	115.5	115.1	116.3	116.5	117.7	118.9	119.7
Other	99.4	108.2	107.2	109.3	110.4	113.2	115.5	116.3

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986			1987		
			II	III	IV	I	II	III[r]
Merchandise exports	**98.6**	**96.3**	**97.0**	**95.5**	**95.2**	**96.2**	**97.3**	**98.2**
Foods, feeds, and beverages	95.6	87.8	91.8	84.8	82.4	81.7	81.4	82.0
Industrial supplies and materials	95.7	91.6	91.9	90.3	89.7	91.8	94.4	96.8
Durable goods	95.7	91.6	91.9	90.3	89.7	91.8	94.4	96.8
Nondurable goods	95.7	91.6	91.9	90.3	89.7	91.8	94.4	96.8
Capital goods, except autos	99.0	98.2	98.0	98.2	98.6	99.5	100.1	100.2
Autos	109.5	112.4	112.1	112.8	113.4	113.3	114.1	114.5
Consumer goods	99.9	103.0	103.0	103.3	104.0	105.3	105.8	106.1
Durable goods	94.2	96.7	96.6	96.8	97.3	98.3	98.5	98.8
Nondurable goods	104.3	108.0	108.1	108.4	109.3	110.8	111.6	111.9
Other	101.2	99.4	100.4	98.5	98.1	99.3	100.4	101.3
Durable goods	101.2	99.4	100.4	98.5	98.1	99.3	100.4	101.3
Nondurable goods	101.2	99.4	100.4	98.5	98.1	99.3	100.4	101.3
Merchandise imports	**92.4**	**86.2**	**84.8**	**84.4**	**86.8**	**89.8**	**92.7**	**94.8**
Foods, feeds, and beverages	97.8	104.9	106.9	103.0	106.2	102.9	101.0	104.3
Industrial supplies and materials, excluding petroleum	87.4	84.4	83.7	84.0	84.9	85.3	88.3	92.7
Durable goods	87.4	84.5	83.8	84.1	85.0	85.4	88.5	92.9
Nondurable goods	87.4	84.3	83.7	83.9	84.7	85.1	88.1	92.5
Petroleum and products	84.6	45.5	42.1	36.5	40.8	50.1	55.5	57.8
Capital goods, except autos	87.0	92.5	91.6	93.8	95.6	97.8	99.4	99.3
Autos	106.9	117.8	116.4	119.2	121.9	122.6	124.7	125.7
Consumer goods	99.6	105.0	103.8	106.3	107.5	110.0	113.1	115.0
Durable goods	95.9	103.2	102.0	104.9	106.3	108.3	110.7	111.9
Nondurable goods	104.8	107.5	106.4	108.2	109.3	112.5	116.6	119.5
Other	96.7	102.0	101.2	102.9	104.6	105.6	108.2	110.2
Durable goods	96.7	102.0	101.2	102.9	104.6	105.6	108.2	110.3
Nondurable goods	96.7	102.0	101.2	102.9	104.6	105.6	108.2	110.2

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986			1987		
			II	III	IV	I	II	III[r]
Government purchases of goods and services	**113.7**	**116.5**	**116.0**	**116.5**	**117.6**	**119.3**	**120.6**	**121.7**
Federal	**110.8**	**111.3**	**111.4**	**111.0**	**111.1**	**113.2**	**114.3**	**114.4**
National defense	111.1	112.1	112.0	111.9	112.1	114.2	115.3	115.3
Durable goods	112.3	112.4	112.4	113.1	112.7	113.9	113.8	111.7
Nondurable goods	88.3	70.8	70.8	63.0	63.0	65.3	70.5	71.8
Services	113.1	116.3	116.1	116.6	116.9	119.5	120.6	121.1
Compensation of employees	114.6	117.4	117.4	117.7	117.7	121.0	122.0	122.3
Military	114.1	117.6	117.6	117.8	117.8	120.7	121.5	121.8
Civilian	115.6	117.1	117.0	117.3	117.6	121.7	123.0	123.1
Other services	110.3	114.0	113.5	114.4	115.3	116.4	117.8	118.8
Structures	109.0	117.2	117.5	117.6	118.0	118.9	119.7	121.2
Nondefense	110.0	109.3	109.9	108.7	108.7	110.5	111.7	112.4
Durable goods	98.9	98.9	98.8	99.0	99.1	99.7	99.8	99.2
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	100.4	94.7	96.3	96.8	94.0	96.6	96.9	97.5
Services	113.7	115.6	115.5	115.8	116.2	118.9	119.9	120.5
Compensation of employees	115.6	117.3	117.2	117.4	117.7	121.9	123.1	123.3
Other services	110.8	113.1	112.8	113.2	114.0	114.3	115.0	116.2
Structures	107.4	109.4	109.2	109.7	109.8	110.2	110.6	111.4
State and local	**115.8**	**120.3**	**119.4**	**120.5**	**122.4**	**123.8**	**125.2**	**127.1**
Durable goods	106.4	108.6	108.1	108.5	109.7	109.9	110.3	111.0
Nondurable goods	99.2	90.5	89.5	88.1	89.4	92.7	94.4	96.1
Services	119.8	126.5	125.6	126.3	128.6	129.9	131.6	133.6
Compensation of employees	120.3	127.3	126.3	127.2	129.8	131.3	133.1	135.2
Other services	117.7	122.8	122.2	122.1	122.9	123.9	124.7	126.5
Structures	110.9	113.2	113.1	113.3	112.9	113.0	113.5	114.5

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986			1987		
			II	III	IV	I	II	III[r]
National defense purchases	**111.1**	**112.1**	**112.0**	**111.9**	**112.1**	**114.2**	**115.3**	**115.3**
Durable goods	**112.3**	**112.4**	**112.4**	**113.1**	**112.7**	**113.9**	**113.8**	**111.7**
Military equipment	114.4	114.4	114.5	115.5	114.6	116.0	115.8	113.0
Aircraft	127.9	123.6	124.3	123.5	122.3	121.1	120.2	116.4
Missiles	109.1	114.2	114.3	116.8	116.3	129.5	130.1	121.1
Ships	114.3	117.2	117.6	117.2	117.3	117.6	117.8	118.0
Vehicles	77.0	87.3	83.0	93.0	94.6	94.5	93.2	92.5
Electronic equipment	106.8	107.2	107.1	107.1	107.6	107.7	107.9	108.4
Other	103.1	102.6	102.7	105.1	101.6	101.9	102.4	103.1
Other durable goods	103.1	103.1	102.9	102.5	104.2	104.2	104.9	106.0
Nondurable goods	**88.3**	**70.8**	**70.8**	**63.0**	**63.0**	**65.3**	**70.5**	**71.8**
Petroleum products	79.7	54.0	53.7	42.4	42.2	45.6	52.7	54.2
Ammunition	106.5	104.8	106.6	104.8	105.2	104.6	106.1	107.3
Other nondurable goods	106.0	107.1	106.5	107.6	107.9	108.6	109.6	110.3
Services	**113.1**	**116.3**	**116.1**	**116.6**	**116.9**	**119.5**	**120.6**	**121.1**
Compensation of employees	114.6	117.4	117.4	117.7	117.7	121.0	122.0	122.3
Military	114.1	117.6	117.6	117.8	117.8	120.7	121.5	121.8
Civilian	115.6	117.1	117.0	117.3	117.6	121.7	123.0	123.1
Other services	110.3	114.0	113.5	114.4	115.3	116.4	117.8	118.8
Contractual research and development	111.5	113.4	113.0	113.5	114.0	114.2	114.7	116.0
Installation support [1]	115.7	120.0	119.6	120.6	121.0	121.9	122.9	124.3
Weapons support [2]	112.7	113.8	113.8	113.7	113.7	113.6	113.8	114.4
Personnel support [3]	110.3	129.8	127.6	133.3	135.3	141.4	149.1	149.7
Transportation of materiel	87.2	87.3	86.4	86.5	90.9	93.0	96.4	96.2
Travel of persons	102.0	102.3	102.0	101.9	103.8	105.2	105.1	106.3
Other								
Structures	**109.0**	**117.2**	**117.5**	**117.6**	**118.0**	**118.9**	**119.7**	**121.2**
Military facilities	109.0	120.4	120.9	120.5	121.1	122.3	123.1	124.3
Other	108.9	112.4	112.5	113.4	113.3	113.8	114.7	116.6

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

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

[Dollars]

	1985	1986	Seasonally adjusted					
			1986			1987		
			II	III	IV	I	II	III[r]
Current-dollar cost and profit per unit of constant-dollar gross domestic product [1]	**1.073**	**1.089**	**1.086**	**1.095**	**1.093**	**1.103**	**1.111**	**1.118**
Capital consumption allowances with capital consumption adjustment	**.119**	**.121**	**.121**	**.122**	**.123**	**.123**	**.124**	**.123**
Net domestic product	**.954**	**.968**	**.965**	**.973**	**.971**	**.980**	**.987**	**.995**
Indirect business tax and nontax liability plus business transfer payments less subsidies	.103	.104	.101	.106	.104	.105	.107	.107
Domestic income	.852	.864	.864	.867	.867	.875	.880	.888
Compensation of employees	.702	.715	.714	.717	.720	.724	.728	.727
Corporate profits with inventory valuation and capital consumption adjustments	.107	.103	.104	.104	.102	.106	.106	.114
Profits tax liability	.033	.036	.034	.037	.040	.045	.047	.051
Profits after tax with inventory valuation and capital consumption adjustments	.074	.068	.069	.068	.062	.061	.059	.063
Net interest	.043	.045	.046	.046	.045	.045	.046	.048

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

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

[Percent]

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Gross national product:								
Current dollars	6.3	5.6	3.6	5.3	2.1	8.6	6.3	7.3
1982 dollars	3.0	2.9	.6	1.4	1.5	4.4	2.5	4.3
Implicit price deflator	3.2	2.6	2.9	3.6	.7	4.2	3.5	2.8
Chain price index	3.5	2.4	1.9	2.6	2.0	4.2	3.7	3.3
Fixed-weighted price index	3.6	2.7	2.2	2.6	2.3	4.5	4.1	3.4
Personal consumption expenditures:								
Current dollars	8.2	6.5	4.1	10.7	3.1	5.0	7.1	9.5
1982 dollars	4.6	4.2	4.1	7.3	.5	−.7	1.9	5.4
Implicit price deflator	3.4	2.2	0	3.2	2.5	6.0	4.9	4.1
Chain price index	3.6	2.5	.3	3.6	3.0	5.5	5.2	4.0
Fixed-weighted price index	3.7	2.6	.3	3.6	3.0	5.7	5.2	4.0
Durable goods:								
Current dollars	9.9	9.1	11.7	50.0	−7.1	−20.7	13.7	30.1
1982 dollars	9.2	8.7	11.3	44.9	−6.3	−21.2	10.5	24.3
Implicit price deflator	.7	.4	.4	3.1	−.8	.8	2.7	5.0
Chain price index	.9	1.0	.9	2.6	1.6	2.9	2.2	3.6
Fixed-weighted price index	.9	1.2	1.2	3.4	1.6	3.2	2.6	4.1
Nondurable goods:								
Current dollars	5.3	2.9	−1.1	2.5	2.7	10.4	5.1	1.8
1982 dollars	2.9	3.3	5.3	−.1	.2	1.3	−1.9	−1.5
Implicit price deflator	2.4	−.4	−5.8	2.3	2.6	8.8	7.1	3.3
Chain price index	2.5	−.1	−5.8	3.2	2.6	8.2	7.8	3.1
Fixed-weighted price index	2.5	−.1	−5.9	3.0	2.6	8.3	7.6	3.2
Services:								
Current dollars	9.8	8.2	5.7	6.9	6.4	9.8	6.7	9.5
1982 dollars	4.6	3.4	1.2	2.6	3.0	5.4	2.1	5.0
Implicit price deflator	4.9	4.6	4.4	4.3	3.3	3.9	4.5	4.5
Chain price index	5.1	4.7	4.4	4.2	3.6	4.6	4.4	4.6
Fixed-weighted price index	5.1	4.7	4.4	4.0	3.6	4.5	4.2	4.5
Gross private domestic investment:								
Current dollars	−3.5	4.6	−2.3	−10.5	−.4	26.3	1.6	2.8
1982 dollars	−3.4	2.8	−5.1	−11.8	−8.4	28.5	1.1	5.0
Implicit price deflator								
Chain price index								
Fixed-weighted price index								
Fixed investment:								
Current dollars	5.8	3.7	4.3	3.4	5.8	−10.6	9.0	14.1
1982 dollars	5.5	1.8	−.9	.8	4.2	−12.5	6.9	15.0
Implicit price deflator	.3	1.8	5.3	2.8	1.6	2.3	1.9	−1.1
Chain price index	1.3	1.5	3.2	1.5	2.9	2.7	2.7	3.3
Fixed-weighted price index	1.7	1.6	2.7	1.0	2.4	2.6	2.6	3.1
Nonresidential:								
Current dollars	6.4	−1.3	−6.1	−.3	5.8	−14.5	11.6	21.8
1982 dollars	6.8	−2.3	−10.3	−3.0	5.1	−14.6	11.7	25.8
Implicit price deflator	−.4	1.0	5.0	2.5	.8	.4	−.4	−3.2
Chain price index	.9	1.1	3.1	1.7	2.6	1.4	.4	1.1
Fixed-weighted price index	1.6	1.4	2.6	.9	2.1	1.8	1.4	1.8
Structures:								
Current dollars	8.1	−9.9	−31.9	−13.4	5.6	−12.1	3.1	24.9
1982 dollars	3.9	−12.8	−39.2	−16.6	6.3	−12.8	0	24.6
Implicit price deflator	4.0	3.3	12.2	3.4	−.4	.8	3.4	0
Chain price index	2.4	.8	2.2	−.2	2.1	3.7	4.2	4.0
Fixed-weighted price index	2.3	.4	1.4	−1.1	1.3	3.3	3.8	3.7
Producers' durable equipment:								
Current dollars	5.5	3.2	9.8	6.2	5.8	−15.4	15.5	20.6
1982 dollars	8.3	2.9	6.4	3.1	4.7	−15.3	16.5	26.3
Implicit price deflator	−2.6	.3	3.4	3.0	1.3	0	−1.2	−4.5
Chain price index	.2	1.2	3.6	2.6	2.8	.4	−1.2	0
Fixed-weighted price index	1.2	2.0	3.3	2.2	2.6	.9	0	.7
Residential:								
Current dollars	4.4	15.5	29.6	10.9	5.7	−2.6	4.1	.4
1982 dollars	2.2	12.5	24.8	9.7	2.2	−7.7	−2.8	−6.5
Implicit price deflator	2.1	2.7	3.7	1.1	3.3	5.5	7.2	7.5
Chain price index	2.1	2.6	3.4	1.1	3.5	5.4	7.2	7.5
Fixed-weighted price index	2.1	2.5	3.1	1.3	3.5	5.3	6.7	7.3
Exports of goods and services:								
Current dollars	−3.5	1.7	−2.3	5.8	7.3	15.4	20.8	23.6
1982 dollars	−1.7	3.3	−1.4	10.6	9.5	10.2	17.9	23.7
Implicit price deflator	−1.8	−1.6	−1.2	−4.3	−2.0	5.0	2.4	0
Chain price index	−.9	−.5	−.6	−1.0	−.2	3.8	4.0	2.7
Fixed-weighted price index	−.5	−.1	−.4	−1.2	0	4.0	4.4	3.1
Imports of goods and services:								
Current dollars	1.5	7.2	4.2	13.3	11.2	7.6	21.4	22.7
1982 dollars	3.9	10.5	19.6	20.1	−.8	−5.2	11.1	22.4
Implicit price deflator	−2.4	−2.8	−12.9	−5.6	12.1	13.6	9.1	.4
Chain price index	−2.1	−.9	−8.2	2.0	8.5	10.8	10.0	6.6
Fixed-weighted price index	−1.9	−3.1	−14.7	.6	8.7	12.5	11.3	7.5

	1985	1986	Seasonally adjusted at annual rates					
			1986			1987		
			II	III	IV	I	II	III[r]
Government purchases of goods and services:								
Current dollars	11.2	6.2	9.9	5.3	3.6	4.5	9.7	5.3
1982 dollars	7.3	3.8	7.8	3.0	7.9	−6.2	3.8	2.6
Implicit price deflator	3.7	2.4	2.1	2.1	−4.1	11.6	5.5	2.7
Chain price index	4.2	2.3	1.3	1.4	3.0	5.0	3.0	3.6
Fixed-weighted price index	4.1	2.5	1.1	1.7	3.8	5.8	4.6	3.7
Federal:								
Current dollars	14.0	3.5	13.8	3.1	−2.8	−1.8	14.6	2.7
1982 dollars	11.5	2.6	11.0	2.4	15.2	−18.6	6.6	4.5
Implicit price deflator	2.2	.9	2.6	.7	−15.5	20.5	7.3	−1.7
Chain price index	2.9	.5	.2	−1.7	−1.0	5.8	.6	.4
Fixed-weighted price index	2.6	.5	−.9	−1.4	.3	7.7	4.0	.5
National defense:								
Current dollars	10.7	7.1	18.6	14.2	−11.4	12.8	10.1	6.3
1982 dollars	8.3	5.9	17.9	16.4	−10.5	7.6	9.8	7.5
Implicit price deflator	2.1	1.2	.4	−1.8	−1.1	4.8	.4	−1.4
Chain price index	2.6	1.0	0	−1.7	−1.4	6.1	0	.2
Fixed-weighted price index	3.3	.9	−1.3	−.2	.5	7.9	3.9	−.2
Nondefense:								
Current dollars	24.1	−6.6	.4	−26.2	31.9	−38.3	32.0	−9.5
1982 dollars	21.0	−6.5	−7.6	−32.8	153.9	−66.5	−4.5	−6.8
Implicit price deflator	2.5	0	9.0	10.4	−48.3	84.3	37.9	−2.9
Chain price index	3.6	−.9	1.0	−2.0	.7	5.1	2.4	1.1
Fixed-weighted price index	.9	−.6	.1	−4.3	−.2	7.1	4.4	2.3
State and local:								
Current dollars	9.3	8.3	7.2	7.0	8.5	9.3	6.4	7.1
1982 dollars	4.1	4.8	5.4	3.5	2.4	5.0	1.7	1.2
Implicit price deflator	5.0	3.4	1.7	3.4	5.8	4.0	4.7	5.9
Chain price index	5.1	3.6	2.1	3.7	6.0	4.5	4.7	5.9
Fixed-weighted price index	5.2	3.8	2.5	4.0	6.3	4.5	4.9	6.0
Addenda:								
Gross domestic purchases:								
1982 dollars	3.6	3.9	3.2	3.0	.4	2.5	2.1	4.8
Chain price index	3.3	2.3	1.0	2.8	2.9	5.0	4.4	3.8
Fixed-weighted price index	3.5	2.5	.8	2.9	3.1	5.3	4.7	3.8
Final sales:								
1982 dollars	4.7	2.8	1.5	3.9	3.7	−2.3	3.5	6.0
Chain price index	3.5	2.4	1.9	2.6	2.1	4.2	3.7	3.3
Fixed-weighted price index	3.5	2.7	2.1	2.6	2.3	4.5	4.1	3.4
Final sales to domestic purchasers:								
1982 dollars	5.3	3.7	4.0	5.3	2.5	−3.8	3.1	6.4
Chain price index	3.3	2.3	1.0	2.8	3.0	5.0	4.4	3.8
Fixed-weighted price index	3.5	2.4	.8	2.8	3.1	5.3	4.7	3.8
Command-basis gross national product:								
1982 dollars	3.0	3.1	2.0	1.7	0	3.6	1.8	4.4
Implicit price deflator	3.2	2.4	1.8	3.6	1.8	5.0	4.6	2.8
Gross domestic product:								
1982 dollars	3.3	3.1	1.4	1.2	2.2	4.2	2.8	4.8
Implicit price deflator	3.2	2.6	2.9	3.6	.7	4.2	3.5	2.8
Business:								
1982 dollars	3.5	3.3	1.3	1.1	2.3	4.6	2.9	5.2
Implicit price deflator	2.9	2.3	2.9	4.0	−.4	3.9	3.5	2.4
Nonfarm:								
1982 dollars	3.6	3.2	.8	1.7	2.9	3.7	3.2	6.1
Implicit price deflator	3.5	2.5	2.5	3.6	.4	3.6	2.8	2.8
Disposable personal income:								
Current dollars	6.5	6.4	7.8	2.1	3.1	8.7	.6	8.5
1982 dollars	2.9	4.0	7.8	−1.0	.5	2.7	−4.3	4.5

NOTE.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only changes in prices. The fixed-weighted price index measures price change over any period, using as weights the composition of GNP in 1982. The chain price index measures price change between two consecutive periods, using as weights the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). It it the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP in each period. Consequently, the implicit price deflator reflects not only changes in prices but also changes in the composition of GNP, and its use as a measure of price change should be avoided.

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Reconciliation and Other Special Tables

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

[Billions of dollars]

	Line	1986	Seasonally adjusted at annual rates		
			1987		
			I	II	III
Exports of goods and services, BPA's	1	**370.7**	**395.8**	**401.2**	**423.5**
Less: Gold, BPA's	2	5.9	1.9	1.9	2.8
Capital gains net of losses in direct investment income receipts, BPA's	3	8.5	18.5	3.5	2.4
Statistical differences [1]	4	1.8	−2.8	−1.6	−1.6
Other items	5	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico	6	12.5	13.3	13.3	13.3
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.	7	6.0	5.8	5.9	6.0
Equals: Exports of goods and services, NIPA's	8	376.2	397.3	416.5	439.2
Imports of goods and services, BPA's	9	**496.1**	**530.5**	**553.6**	**585.3**
Less: Payments of income on U.S. Government liabilities	10	22.6	22.9	24.3	24.1
Gold, BPA's	11	7.9	3.0	1.9	3.6
Capital gains net of losses in direct investment income payments, BPA's	12	.3	3.8	0	2.1
Statistical differences [1]	13	.8	3.1	4.2	4.2
Other items	14	0	0	0	0
Plus: Gold, NIPA's	15	.5	−.8	−1.2	−1.3
Adjustment for U.S. territories and Puerto Rico	16	6.0	6.8	6.8	6.8
Imputed interest paid to foreigners	17	6.0	5.8	5.9	6.0
Equals: Imports of goods and services, NIPA's	18	481.7	509.5	534.8	562.9
Balance on goods and services, BPA's (1−9)	19	**−125.4**	**−134.7**	**−152.4**	**−161.8**
Less: Gold (2−11+15)	20	−1.5	−1.9	−1.1	−2.1
Capital gains net of losses in direct investment income, BPA's (3−12)	21	8.2	14.8	3.5	.3
Statistical differences (4−13)	22	1.1	−6.0	−5.7	−5.7
Other items (5−14)	23	0	0	0	0
Plus: Payments of income on U.S. Government liabilities (10)	24	22.6	22.9	24.3	24.1
Adjustment for U.S. territories and Puerto Rico(6−16)	25	6.5	6.5	6.5	6.5
Equals: Net exports of goods and services, NIPA's (8−18)	26	−105.5	−112.2	−118.4	−123.7

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

Table 2.—Revisions in Selected Component Series of the NIPA's, Third Quarter of 1987

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	First revision	Second revision	Difference	First revision	Second revision
	Billions of current dollars				
GNP	**4,520.5**	**4,524.0**	**3.5**	**7.0**	**7.3**
Personal consumption expenditures	3,006.7	3,011.3	4.6	8.8	9.5
Nonresidential fixed investment	456.8	456.6	−.2	22.1	21.8
Residential investment	228.1	227.9	−.2	.7	.4
Change in business inventories	22.5	22.9	.4	.....	.....
Net exports	−119.8	−123.7	−3.9	.....	.....
Government purchases	926.1	929.0	2.9	4.0	5.3
National income	**3,654.2**	**3,659.0**	**4.8**	**7.0**	**7.5**
Compensation of employees	2,663.8	2,663.5	−.3	6.3	6.3
Corporate profits with inventory valuation and capital consumption adjustments	313.7	314.9	1.2	24.8	26.7
Other	676.7	680.6	3.9	2.2	4.5
Personal income	**3,756.7**	**3,761.0**	**4.3**	**5.3**	**5.8**
	Billions of constant (1982) dollars				
GNP	**3,833.4**	**3,835.9**	**2.5**	**4.1**	**4.3**
Personal consumption expenditures	2,517.2	2,520.7	3.5	4.9	5.4
Nonresidential fixed investment	464.2	463.8	−.4	26.3	25.8
Residential investment	193.8	193.5	−.3	−6.0	−6.5
Change in business inventories	24.1	24.6	.5	.....	.....
Net exports	−134.9	−138.4	−3.5	.....	.....
Government purchases	769.1	771.7	2.6	1.3	2.6
	Index numbers, 1982=100 [1]				
GNP price index (fixed weights)	119.6	119.6	0	3.3	3.4
GNP price index (chained weights)	.....	.....	.....	3.3	3.3
GNP implicit price deflator	117.9	117.9	0	2.8	2.8

1. Not at annual rates.

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

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By EUGENE P. SESKIN and DAVID F. SULLIVAN

Plant and Equipment Expenditures

- **Quarters of 1987**
- **First and Second Quarters of 1988**
- **Year 1988**

BUSINESS plans to spend $419.0 billion for new plant and equipment (P&E) in 1988, 7.3 percent more than in 1987, according to the BEA survey conducted in October and November (tables 1 and 2, and chart 1.)[1] The latest estimate for 1987 spending is $390.6 billion, 2.9 percent more than in 1986, and is 0.4 percent higher than the estimate reported in September for the survey conducted in July and August.[2]

Real spending—capital spending adjusted to remove price changes—is also estimated to increase 7.3 percent in 1988. The latest estimate of real spending for 1987 indicates an increase of 2.3 percent from 1986 (tables 2 and 3). Estimates of real spending are calculated from survey data on current-dollar spending and from estimated capital goods price deflators developed by BEA.[3] The capital goods deflator for "all industries" is projected by BEA to show no change in 1988, following a projected 0.6-percent increase in 1987; the deflator increased 0.6 percent in 1986.

Current-dollar spending in the third quarter of 1987 increased 4.1 percent, to an annual rate of $393.1 billion, following a 0.9-percent increase in the second; third-quarter spending was 1.2 percent lower than anticipated in the previous survey. Plans reported in the latest survey indicate a 6.1-percent increase in the fourth quarter, a 2.6-percent increase in the first quarter of 1988, and a 0.3-percent increase in the second.

Real spending increased 4.7 percent in the third quarter of 1987, following a 0.7-percent increase in the second. Estimates indicate a 6.3-percent increase in the fourth quarter, a 2.4-percent increase in the first quarter of 1988, and a 0.3-percent increase in the second.

Table 1.—New Plant and Equipment Expenditures by Business

[Percent change from preceding year]

	Actual		Planned					
			1987					1988
	1985	1986	Oct.-Nov. 1986 survey	Jan.-Mar. 1987 survey	Apr.-May 1987 survey	July-Aug. 1987 survey	Oct.-Nov. 1987 survey	Oct.-Nov. 1987 survey
All industries [1]	**9.2**	**−2.0**	**0.9**	**3.0**	**3.1**	**2.5**	**2.9**	**7.3**
Manufacturing	**10.6**	**−7.0**	**−2.0**	**1.5**	**2.2**	**2.6**	**3.6**	**8.1**
Durable goods	10.6	−5.6	−.6	2.2	2.6	3.0	3.9	3.0
Primary metals [2]	8.5	−8.0	19.1	24.0	18.8	17.8	20.9	12.5
Blast furnaces, steel works	16.5	−19.4	32.7	39.3	32.7	32.3	38.4	14.1
Nonferrous metals	−11.8	3.0	4.5	15.1	8.8	8.7	12.6	13.0
Fabricated metals	3.9	12.1	−1.5	.2	−2.6	−.4	−1.4	1.3
Electrical machinery	5.9	−8.4	5.0	13.2	10.9	9.7	8.9	5.6
Machinery, except electrical	3.7	−14.9	−7.0	−7.4	−4.1	−2.7	1.9	1.3
Transportation equipment [2]	20.3	−3.0	−8.3	−9.5	−7.5	−5.4	−7.6	−2.9
Motor vehicles	30.6	−4.6	−8.5	−10.2	−9.1	−6.4	−9.8	−3.3
Aircraft	−3.3	10.0	−9.1	−11.2	−4.0	−3.8	−3.1	−3.9
Stone, clay, and glass	10.1	−7.7	.2	7.1	7.4	7.1	9.8	−1.9
Other durables	19.7	7.6	1.1	6.3	9.1	7.7	10.8	5.6
Nondurable goods	10.5	−8.3	−3.2	.8	1.9	2.2	3.3	13.0
Food including beverage	17.1	2.6	1.5	4.6	7.1	6.9	5.9	7.8
Textiles	−7.6	−5.9	4.1	8.7	17.5	17.8	16.9	.7
Paper	19.2	2.0	−7.8	−2.9	−3.2	1.2	2.2	25.3
Chemicals	7.3	2.3	−3.5	.6	−1.0	−1.8	−2.7	10.3
Petroleum	4.6	−32.9	−14.2	−10.6	−4.6	−5.0	1.0	11.8
Rubber	24.3	.8	−8.6	−7.5	−9.7	−11.2	−8.5	2.5
Other nondurables	17.1	11.1	12.1	17.1	14.7	15.1	14.0	17.6
Nonmanufacturing [1]	**8.4**	**1.3**	**2.7**	**4.0**	**3.6**	**2.5**	**2.5**	**6.8**
Mining	−5.8	−29.4	−10.1	−10.2	−7.1	−4.2	−.3	6.0
Transportation	9.1	4.3	1.2	1.7	3.4	3.8	1.6	8.0
Railroad	4.3	−6.0	−7.7	−7.3	−8.7	−5.5	−7.6	3.8
Air	34.5	30.5	3.4	3.6	8.0	7.2	4.3	16.4
Other	−.4	−4.2	9.0	9.9	12.3	10.7	9.1	3.4
Public utilities	2.8	−5.0	−4.5	−.5	−1.7	−4.0	−4.0	1.1
Electric	−2.5	−6.1	−8.1	−4.0	−2.9	−5.7	−6.7	−2.0
Gas and other	21.6	−1.8	5.1	8.9	1.6	.7	3.2	8.8
Commercial and other	12.0	6.3	5.9	6.5	5.9	4.7	4.7	8.2

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

1. Survey questionnaires were mailed October 1, with a due date of November 16. Responses were received beginning October 9. Most were received by the processing cutoff date of December 1, although, as is typical, a small number were received after the cutoff and those significant to the results were added to the sample tabulations.

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

The estimates presented are universe totals of domestic P&E expenditures for all industries surveyed quarterly, which account for nearly 90 percent of capital spending by U.S. nonfarm business. Sample data are compiled from reports on a company basis, not from separate reports for plants or establishments. A company's capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal product or service.

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

2. The estimates of planned spending have been adjusted for systematic reporting biases. The bias adjustments are calculated by industry for each planning horizon. For a given time period, the bias-adjustment factor is the median of the ratios of planned to actual expenditures for that time period in the preceding 8 years. Before adjustments, 1987 planned spending was $387.57 billion for "all industries," $148.67 billion for manufacturing, and $238.90 billion for nonmanufacturing industries surveyed quarterly, and 1988 planned spending was $420.18 billion for "all industries," $167.74 billion for manufacturing, and $252.44 billion for nonmanufacturing industries surveyed quarterly.

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

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Table 2.—New Plant and Equipment Expenditures by Business in Current and Constant Dollars

	1985	1986	1987 [1]	1988 [1]	1986 III	1986 IV	1987 I	1987 II	1987 III	1987 IV [1]	1988 I [1]	1988 II [1]
	Billions of dollars; quarters seasonally adjusted at annual rates											
All industries [2]	**387.13**	**379.47**	**390.57**	**419.00**	**375.50**	**386.09**	**374.23**	**377.65**	**393.13**	**417.25**	**427.97**	**429.07**
Manufacturing	**153.48**	**142.69**	**147.86**	**159.85**	**139.43**	**144.07**	**140.65**	**140.79**	**147.56**	**162.45**	**164.68**	**165.94**
Durable goods	73.27	69.14	71.85	73.98	69.42	69.87	70.47	68.76	71.78	76.40	78.41	77.70
Primary metals [3]	7.75	7.13	8.63	9.70	6.68	7.10	7.78	8.16	9.10	9.46	10.48	10.44
Blast furnaces, steel works	4.12	3.32	4.60	5.25	3.18	3.27	4.11	4.31	4.86	5.12	6.12	5.93
Nonferrous metals	1.88	1.93	2.17	2.46	1.79	2.03	1.73	2.10	2.36	2.51	2.38	2.52
Fabricated metals	3.57	4.00	3.95	4.00	3.89	3.99	4.01	3.89	3.92	3.96	4.48	4.41
Electrical machinery	15.47	14.17	15.43	16.30	14.09	14.92	14.99	14.59	15.97	16.18	16.80	17.02
Machinery, except electrical	15.98	13.61	13.87	14.05	13.37	13.44	13.07	12.98	14.04	15.37	15.13	15.66
Transportation equipment [3]	19.46	18.88	17.44	16.94	20.19	18.09	18.62	17.40	15.41	18.35	18.16	16.96
Motor vehicles	14.63	13.95	12.59	12.17	15.54	12.96	13.93	12.52	10.75	13.14	13.18	12.12
Aircraft	3.45	3.80	3.68	3.54	3.58	3.92	3.57	3.70	3.52	3.94	3.90	3.73
Stone, clay, and glass	3.40	3.14	3.45	3.38	3.06	3.56	3.21	3.22	3.65	3.72	3.63	3.60
Other durables [4]	7.62	8.20	9.09	9.60	8.15	8.76	8.78	8.52	9.69	9.36	9.73	9.62
Nondurable goods	80.21	73.56	76.01	85.87	70.01	74.20	70.18	72.03	75.78	86.05	86.27	88.23
Food including beverage	10.33	10.60	11.23	12.11	10.74	11.22	11.25	10.77	10.80	12.10	12.45	12.40
Textiles	1.77	1.67	1.95	1.96	1.51	1.89	1.86	2.10	1.83	2.01	1.95	2.05
Paper	8.59	8.77	8.96	11.22	8.71	8.57	8.06	8.77	8.84	10.16	10.25	11.58
Chemicals	16.44	16.81	16.36	18.06	16.66	17.87	15.24	16.00	17.27	16.95	17.88	18.13
Petroleum	26.71	17.92	18.10	20.23	14.57	16.76	15.08	15.14	17.39	24.79	21.14	21.18
Rubber	3.86	3.89	3.56	3.65	3.78	3.31	3.22	3.70	3.72	3.60	3.53	3.79
Other nondurables [5]	12.50	13.90	15.85	18.63	14.05	14.60	15.47	15.54	15.92	16.44	19.07	19.11
Nonmanufacturing [2]	**233.65**	**236.78**	**242.71**	**259.15**	**236.07**	**242.02**	**233.58**	**236.87**	**245.58**	**254.80**	**263.29**	**263.14**
Mining	15.88	11.22	11.18	11.85	10.14	10.31	10.31	11.02	11.64	11.74	11.86	12.04
Transportation	18.02	18.80	19.10	20.63	18.81	19.50	18.98	17.67	19.17	20.60	22.92	20.53
Railroad	7.08	6.66	6.15	6.39	7.02	6.41	5.55	5.77	6.21	7.08	7.66	6.55
Air	4.79	6.26	6.53	7.60	5.78	6.84	7.46	5.72	5.91	7.03	8.35	7.31
Other	6.15	5.89	6.42	6.64	6.01	6.25	5.97	6.19	7.05	6.48	6.92	6.67
Public utilities	48.81	46.38	44.53	45.04	45.81	46.12	43.60	43.48	44.90	46.16	45.36	46.56
Electric	36.11	33.91	31.65	31.03	33.81	33.78	30.85	31.13	31.31	33.32	31.65	32.71
Gas and other	12.70	12.47	12.88	14.01	12.00	12.34	12.75	12.35	13.58	12.84	13.72	13.85
Commercial and other	150.94	160.38	167.89	181.63	161.31	166.08	160.70	164.69	169.87	176.29	183.15	184.01
Wholesale and retail trade	50.76	55.46	...	...	56.33	58.09	56.13	57.13	57.33	...	...	...
Finance and insurance	39.44	43.79	...	...	45.49	46.63	45.12	46.16	48.93	...	...	...
Personal and business services [6]	28.69	28.20	...	...	28.25	28.74	28.79	30.02	30.77	...	...	...
Communication	32.04	32.93	...	...	31.24	32.61	30.66	31.38	32.83	...	...	...
Addenda: [7]												
Total nonfarm business [8]	431.94	427.23	...	...	...	...	...	...	...	...	...	...
Manufacturing	153.48	142.69	147.86	159.85	139.43	144.07	140.65	140.79	147.56	162.45	164.68	165.94
Nonmanufacturing	278.46	284.54	...	...	...	...	...	...	...	...	...	...
Surveyed quarterly	233.65	236.78	242.71	259.15	236.07	242.02	233.58	236.87	245.58	254.80	263.29	263.14
Surveyed annually [9]	44.81	47.75	...	...	...	...	...	...	...	...	...	...
	Billions of 1982 dollars; quarters seasonally adjusted at annual rates [10]											
All industries [2]	**392.47**	**382.40**	**391.37**	**419.93**	**376.42**	**386.76**	**374.49**	**376.95**	**394.57**	**419.48**	**429.36**	**430.77**
Manufacturing	**159.34**	**146.99**	**151.55**	**164.52**	**142.43**	**147.23**	**143.61**	**143.36**	**151.47**	**167.77**	**169.42**	**170.93**
Durable goods	74.62	70.60	73.16	75.65	70.66	70.95	71.51	69.70	73.31	78.12	80.09	79.56
Primary metals [3]	7.64	7.02	...	...	6.57	6.96	7.58	7.93	8.87	...	...	...
Blast furnaces, steel works	4.01	3.21	...	...	3.07	3.14	3.94	4.11	4.64	...	...	...
Nonferrous metals	1.90	1.97	...	...	1.83	2.06	1.76	2.13	2.40	...	...	...
Fabricated metals	3.52	3.93	...	...	3.81	3.89	3.91	3.78	3.82	...	...	...
Electrical machinery	15.88	14.65	...	...	14.53	15.33	15.42	14.98	16.53	...	...	...
Machinery, except electrical	17.03	14.79	...	...	14.50	14.55	14.21	14.12	15.46	...	...	...
Transportation equipment [3]	19.57	18.99	...	...	20.21	18.13	18.61	17.39	15.54	...	...	...
Motor vehicles	14.48	13.74	...	...	15.28	12.70	13.63	12.22	10.54	...	...	...
Aircraft	3.64	4.08	...	...	3.83	4.19	3.82	3.96	3.82	...	...	...
Stone, clay, and glass	3.33	3.05	...	...	2.96	3.43	3.09	3.08	3.50	...	...	...
Other durables [4]	7.65	8.18	...	...	8.08	8.66	8.68	8.41	9.59	...	...	...
Nondurable goods	84.72	76.38	78.39	88.86	71.77	76.28	72.10	73.66	78.17	89.65	89.34	91.38
Food including beverage	9.91	10.01	...	...	10.10	10.51	10.48	9.98	9.99	...	...	...
Textiles	1.72	1.59	...	...	1.44	1.78	1.74	1.96	1.71	...	...	...
Paper	8.62	8.76	...	...	8.67	8.50	7.97	8.65	8.76	...	...	...
Chemicals	16.70	17.00	...	...	16.77	17.94	15.31	16.00	17.34	...	...	...
Petroleum	31.07	20.86	...	...	16.65	19.38	17.65	17.61	20.38	...	...	...
Rubber	3.74	3.73	...	...	3.61	3.14	3.06	3.49	3.51	...	...	...
Other nondurables [5]	12.97	14.43	...	...	14.53	15.03	15.88	15.97	16.47	...	...	...
Nonmanufacturing [2]	**233.13**	**235.41**	**239.82**	**255.41**	**233.99**	**239.52**	**230.88**	**233.58**	**243.10**	**251.71**	**259.94**	**259.83**
Mining	19.27	13.54	13.62	14.48	11.99	12.43	12.49	13.32	14.24	14.45	14.49	14.59
Transportation	16.73	17.14	17.07	18.05	17.08	17.62	17.12	15.86	17.06	18.24	20.20	18.00
Public utilities	46.13	43.34	40.95	40.71	42.73	42.88	40.40	40.03	41.19	42.17	41.26	42.17
Commercial and other	151.00	161.39	168.18	182.16	162.19	166.59	160.87	164.37	170.62	176.85	183.98	185.06
Wholesale and retail trade	50.24	54.60	...	...	55.18	56.81	54.84	55.45	55.91	...	...	...
Finance and insurance	44.05	50.60	...	...	52.50	53.87	52.16	53.59	57.55	...	...	...
Personal and business services [6]	27.76	27.06	...	...	27.03	27.34	27.23	28.25	28.94	...	...	...
Communication	28.95	29.13	...	...	27.48	28.57	26.64	27.08	28.22	...	...	...
Addenda: [7]												
Total nonfarm business [8]	438.42	431.95	...	...	...	...	...	...	...	...	...	...
Manufacturing	159.34	146.99	151.55	164.52	142.43	147.23	143.61	143.36	151.47	167.77	169.42	170.93
Nonmanufacturing	279.08	284.96	...	...	...	...	...	...	...	...	...	...
Surveyed quarterly	233.13	235.41	239.82	255.41	233.99	239.52	230.88	233.58	243.10	251.71	259.94	259.83
Surveyed annually [9]	45.95	49.55	...	...	...	...	...	...	...	...	...	...

1. Estimates are based on planned capital expenditures reported by business in October and November 1987. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the February 1985 SURVEY OF CURRENT BUSINESS. Before bias adjustment, current-dollar plans for 1987 were $387.57 billion for "all industries," $148.67 billion for manufacturing, and $238.90 billion for nonmanufacturing industries surveyed quarterly; and current-dollar plans for 1988 were $420.18 billion for "all industries," $167.74 billion for manufacturing, and $252.44 billion for nonmanufacturing industries surveyed quarterly.

2. Surveyed quarterly.

3. Includes industries not shown separately.

4. Consists of lumber, furniture, instruments, and miscellaneous.

5. Consists of tobacco, apparel, printing-publishing, and leather.

6. Includes construction.

7. The latest estimates for the industries surveyed annually were published in the June 1987 SURVEY. The current-dollar plans for 1987 were $441.61 billion for total nonfarm business, $296.74 billion for total nonmanufacturing, and $50.81 billion for nonmanufacturing industries surveyed annually. The constant-dollar plans for 1987 were $432.51 billion for total nonfarm business, $287.34 billion for total nonmanufacturing, and $51.50 billion for nonmanufacturing industries surveyed annually.

8. "All industries" plus the part of nonmanufacturing that is surveyed annually.

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

10. Procedures for preparing constant-dollar estimates are described in the February 1985 SURVEY. To estimate real spending plans, BEA adjusts the survey results for assumed price changes. Estimates for the second quarter of 1987 have been revised.

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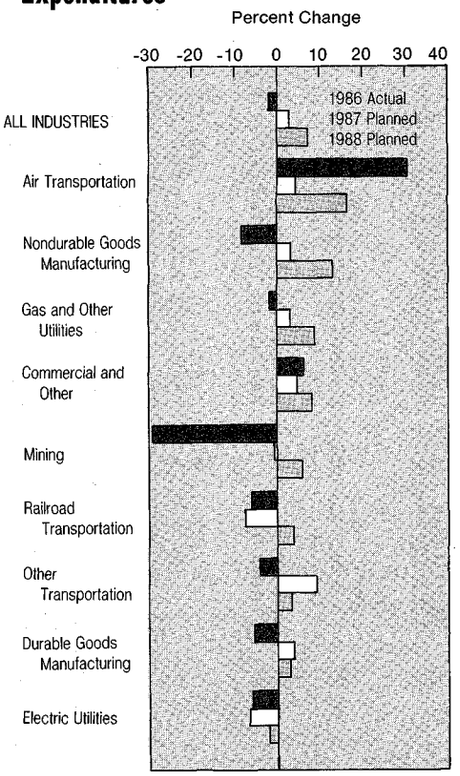
CHART 1

New Plant and Equipment Expenditures



U.S. Department of Commerce, Bureau of Economic Analysis 87-12-1

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

[Percent change from preceding year]

	Actual		Planned					
			1987					1988
	1985	1986	Oct.–Nov. 1986 survey	Jan.–Mar. 1987 survey	Apr.–May 1987 survey	July–Aug. 1987 survey	Oct.–Nov. 1987 survey	Oct.–Nov. 1987 survey
All industries [1]	**9.6**	**−2.6**	**0.2**	**1.8**	**2.8**	**1.4**	**2.3**	**7.3**
Manufacturing	**11.0**	**−7.8**	**−2.6**	**.1**	**1.8**	**1.4**	**3.1**	**8.6**
Durable goods	12.1	−5.4	−.5	1.3	2.3	2.0	3.6	3.4
Nondurable goods	9.9	−9.8	−4.4	−.9	1.4	.9	2.6	13.4
Nonmanufacturing [1]	**8.7**	**1.0**	**2.1**	**2.8**	**3.4**	**1.5**	**1.9**	**6.5**
Mining	−7.2	−29.7	−12.9	−12.4	−7.3	−3.4	.6	6.3
Transportation	7.4	2.5	−.5	−.3	2.2	1.9	−.4	5.8
Public utilities	1.6	−6.0	−5.3	−1.3	−2.6	−5.5	−5.5	−.6
Commercial and other	13.8	6.9	5.7	5.6	6.1	3.7	4.2	8.3

1. Surveyed quarterly.

The large increase in capital spending in the third quarter of 1987, the upward revision in fourth-quarter spending plans, and the formulation of plans for the sizable increase for 1988 occurred when many indicators of future investment activity were improving. Corporate profits before tax increased in the third quarter, for the sixth consecutive quarter; corporate profits after tax increased for the second consecutive quarter. A related measure of corporate ability to finance capital expenditures, corporate net cash flow, also increased, showing a stronger increase than in the second quarter. Real final sales, both including and excluding transactions of the Commodity Credit Corporation, increased for the second consecutive quarter. The manufacturing capacity utilization rate increased in the third quarter to its highest level since the first quarter of 1980. Both new orders of durable goods and new orders of nondefense capital goods increased in the third quarter, for the second consecutive quarter.

However, the third quarter also included developments less favorable to new investment. Interest rates as measured by Moody's corporate bond yield increased for the second consecutive quarter, following 11 consecutive quarterly declines, and net new capital appropriations declined, following two large quarterly increases. In addition, stock market prices began to slide in August, with a dramatic plunge on October 19. As a result, spending plans for the year ahead may be subject to more change than usual. DRI/McGraw-Hill, which conducted its survey of capital spending plans slightly earlier than BEA and also reported strength for 1988 spending, planned a follow-up telephone survey for mid-December to determine if firms' spending plans have been changed.

Manufacturing Programs

In manufacturing, current-dollar spending increased 4.8 percent in the third quarter of 1987, to an annual rate of $147.6 billion, following a 0.1-percent increase in the second. Durable goods increased 4.4 percent in the third quarter, and nondurables increased 5.2 percent. Manufacturers plan a 10.1-percent increase in the fourth quarter, a 1.4-percent increase in the first quarter of 1988, and a 0.8-percent increase in the second.

For the year 1988, manufacturers plan to spend $159.8 billion, 8.1 percent more than in 1987; the latest estimate of spending for 1987 indicates an increase of 3.6 percent from 1986. Manufacturers' spending declined 7.0 percent in 1986.

Durable goods industries plan a 3.0-percent increase for 1988. The largest planned increases are in blast furnaces-steel works and nonferrous metals, 14.1 percent and 13.0 percent, respectively. The planned increase in blast furnaces-steel works follows the large increase planned for 1987 and may reflect the industry's highest capacity utilization rate since 1981, voluntary import restraints, and a provision of the Tax Reform Act of 1986 that allows steelmakers to carry forward unused investment tax credits. The planned increase in nonferrous metals may reflect both the industry's high capacity utilization rate and recent price increases for the industry's products. Increases are also planned in electrical machinery, "other durables," fabricated metals, and machinery (except electrical). Declines are planned in aircraft, motor vehicles, and stone-clay-glass.

Nondurable goods industries plan a 13.0-percent increase for 1988. The largest planned increase is in paper, 25.3 percent, and may reflect major expansion projects planned for the near future by several large firms. Increases of more than 10 percent are also planned in "other nondurables," petroleum, and chemicals. The planned increase in "other nondurables," which is led by tobacco and printing-publishing, may reflect the industry group's highest capacity utilization rate since 1984. The planned increase in petroleum, which follows a small planned increase in 1987 and a large decline in 1986, may depend on the course of petroleum prices; these prices stabilized in the third quarter, but have fallen more recently. The planned increase in chemicals

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may reflect the industry's highest capacity utilization rate since 1974, in part resulting from strong export demand for chemical products. Smaller increases are planned in food-beverage, rubber, and textiles.

Real spending by manufacturers is estimated to increase 8.6 percent in 1988—3.4 percent in durables and 13.4 percent in nondurables. The latest estimate of spending for 1987 indicates an increase of 3.1 percent from 1986.

Nonmanufacturing Programs

In nonmanufacturing, current-dollar spending increased 3.7 percent in the third quarter of 1987, to an annual rate of $245.6 billion, following a 1.4-percent increase in the second. Nonmanufacturing industries plan a 3.8-percent increase in the fourth quarter, a 3.3-percent increase in the first quarter of 1988, and a slight decline in the second.

For the year 1988, nonmanufacturing industries plan to spend $259.2 billion, 6.8 percent more than in 1987; the latest estimate of spending for 1987 indicates an increase of 2.5 percent from 1986. Nonmanufacturing industries' spending increased 1.3 percent in 1986.

For 1988, the largest planned increase is in air transportation, 16.4 percent, and is consistent with the record amount of new equipment now on order, in terms of both value and capacity. Smaller increases are planned in gas utilities, "commercial and other," mining, railroads, and "other transportation." A decline is planned in electric utilities.

Real spending by nonmanufacturing industries is estimated to increase 6.5 percent for 1988. The latest estimate of spending for 1987 indicates an increase of 1.9 percent from 1986. For 1988, the largest increase is estimated for "commercial and other"; increases are also estimated for mining and transportation. A small decline is estimated for public utilities.

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By ANTHONY J. DILULLO

U.S. International Transactions, Third Quarter 1987

THE U.S. current-account deficit increased to $43.4 billion in the third quarter from $41.2 billion in the second.[1] The increase reflected a shift in service transactions to net payments from net receipts, as payments of income on foreign investment in the United States increased sharply and transfers under military sales contracts decreased. The merchandise trade deficit increased slightly. Net unilateral transfers decreased.

In the private capital accounts, liabilities reported by U.S. banks increased strongly. Funds were drawn to the United States by favorable short-term interest rate differentials and investor preferences for short-term assets. Claims reported by U.S. banks increased, partly because of demand in the interbank market at the end of the quarter.

In securities transactions, net foreign purchases of U.S. stocks decreased. Net foreign purchases of U.S. bonds newly issued abroad by U.S. corporations increased but remained well below levels of recent quarters. Net foreign sales of U.S. Treasury se-

1. Quarterly estimates for U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present.

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( )	1986	1986				1987			Change: 1987 II–III	January–September		
			I	II	III	IV	I	II r	III p		1986	1987 p	Change: 1986–87
1	Exports of goods and services (1)	372,807	92,134	93,540	93,241	93,891	98,953	100,294	105,883	5,589	278,915	305,130	26,215
2	Merchandise, excluding military (2)	224,361	53,878	56,928	56,534	57,021	56,992	60,097	65,263	5,166	167,340	182,352	15,012
3	Other goods and services (3–14)	148,446	38,256	36,612	36,707	36,870	41,961	40,197	40,620	423	111,575	122,778	11,203
4	Imports of goods and services (16)	−498,501	−122,153	−123,128	−125,490	−127,730	−132,634	−138,392	−146,330	−7,938	−370,771	−417,356	−46,585
5	Merchandise, excluding military (17)	−368,700	−88,856	−90,579	−93,649	−95,616	−95,749	−99,655	−105,095	−5,440	−273,084	−300,499	−27,415
6	Other goods and services (18–29)	−129,801	−33,297	−32,549	−31,841	−32,114	−36,885	−38,737	−41,235	−2,498	−97,687	−116,857	−19,170
7	U.S. Government grants (excluding military grants of goods and services) (32).	−11,773	−2,078	−3,249	−3,459	−2,987	−2,086	−2,227	−2,059	168	−8,786	−6,372	2,414
8	Remittances, pensions, and other transfers (33, 34)	−3,885	−943	−918	−875	−1,151	−1,017	−865	−872	−7	−2,736	−2,754	−18
9	U.S. assets abroad, net (increase/capital outflow (−)) (35).	−95,982	−13,770	−25,529	−24,478	−32,204	15,533	−14,895	−29,203	−14,308	−63,777	−28,565	35,212
10	U.S. official reserve assets, net (36)	312	−115	16	280	132	1,956	3,419	32	−3,387	181	5,407	5,226
11	U.S. Government assets, other than official reserve assets, net (41).	−1,920	−240	−242	−1,454	15	225	−177	232	409	−1,936	280	2,216
12	U.S. private assets, net (45)	−94,374	−13,415	−25,303	−23,304	−32,351	13,352	−18,137	−29,467	−11,330	−62,022	−34,252	27,770
13	Foreign assets in the United States,net (increase/capital inflow (+)) (50).	213,386	36,322	49,042	69,591	58,431	26,754	49,564	68,009	18,445	154,956	144,328	−10,628
14	Foreign official assets, net (51)	34,698	2,576	15,568	15,551	1,003	13,953	10,070	359	−9,711	33,695	24,382	−9,313
15	Other foreign assets, net (58)	178,689	33,746	33,475	54,040	57,428	12,802	39,494	67,650	28,156	121,261	119,946	−1,315
16	Allocations of special drawing rights (64)												
17	Statistical discrepancy (65)	23,947	10,488	10,241	−8,530	11,750	−5,504	6,521	4,572	−1,949	12,199	5,589	−6,610

r Revised.
p Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1986	1986				1987			Change:1987 II–III	January–September		
			I	II	III	IV	I	II r	III p		1986	1987 p	Change: 1986–87
1	Changes in foreign official assets in the U.S., net (decrease −) (table 1, line 51).	34,698	2,576	15,568	15,551	1,003	13,953	10,070	359	−9,711	33,695	24,382	−9,313
2	Industrial countries [1]	28,572	−464	11,785	13,174	4,077	16,695	17,338	−1,057	−18,395	24,495	32,976	8,481
3	Members of OPEC [2]	−8,508	1,876	−2,166	−3,023	−5,195	−2,901	−2,651	−1,681	970	−3,313	−7,233	−3,920
4	Other countries	14,634	1,164	5,949	5,400	2,121	159	−4,617	3,097	7,714	12,513	−1,361	−13,874
5	Changes in U.S. official reserve assets, net (increase −) (table 1, line 36).	312	−115	16	280	132	1,956	3,419	32	−3,387	181	5,407	5,226
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: [3]												
6	Foreign drawings, or repayments (−), net	198		75	212	−89	27		−225	−225	287	−198	−485
6a	Drawings	642		75	421	146	225				496	225	−271
6b	Repayments	−444			−209	−235	−198		−225	−225	−209	−423	−214

r Revised.
p Preliminary.
1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

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

[1977=100]

	1986		1987			1986				1987								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Trade-weighted average against 22 OECD countries [1]	141.3	144.3	137.1	137.4	143.0	141.2	144.4	144.9	143.7	137.6	138.4	135.2	134.6	138.3	139.2	144.0	141.0	144.0
Trade-weighted average against 10 currencies [2]	104.7	103.4	96.5	93.7	95.4	103.6	103.0	104.3	103.0	97.7	96.1	95.7	93.8	92.8	94.5	96.0	96.1	94.0
Selected currencies: [3]																		
Canada	130.5	130.5	126.0	125.5	124.5	130.6	130.8	130.6	130.0	128.1	125.6	124.3	124.2	126.3	126.1	124.9	124.8	123.9
United Kingdom	117.2	121.9	113.1	106.2	107.8	118.6	122.2	122.4	121.1	115.8	114.1	109.5	106.9	104.6	107.0	108.3	109.0	106.0
European Monetary System currencies:																		
Belgium	120.2	116.1	106.3	104.4	106.3	118.1	116.1	117.1	115.2	107.6	105.2	106.0	104.8	103.2	105.2	106.8	107.2	104.8
France	137.8	133.6	124.6	122.6	124.7	135.9	133.4	134.7	132.8	126.1	123.5	124.2	122.7	121.5	123.5	125.1	125.9	123.2
Germany	89.7	86.3	79.2	77.7	79.1	87.8	86.3	87.1	85.5	80.0	78.5	79.0	78.0	76.9	78.2	79.5	79.8	78.0
Italy	162.1	156.8	147.4	146.7	150.2	159.1	156.7	158.0	155.6	148.7	146.3	147.3	146.0	145.6	148.5	151.0	151.7	147.9
Netherlands	95.7	92.3	84.5	82.9	84.3	93.8	92.3	93.1	91.5	85.4	83.8	84.4	83.2	82.0	83.4	84.7	85.1	83.1
Switzerland	70.2	69.3	64.4	62.1	63.5	68.8	68.4	70.2	69.3	65.0	64.1	64.1	62.3	61.2	62.8	64.0	64.0	62.6
Japan	58.0	59.7	57.0	53.1	54.7	57.6	58.3	60.6	60.3	57.6	57.1	56.4	53.2	52.3	53.8	56.0	54.8	53.3

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

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

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

curities increased. Among U.S. transactions in foreign securities, there were shifts to net U.S. sales of foreign stocks and to net U.S. purchases of foreign bonds.

Net inflows for foreign direct investment in the United States decreased, but remained strong due to a few large acquisitions. Net outflows for U.S. direct investment abroad increased, as equity flows shifted to net outflows.

Foreign official assets in the United States increased slightly. Intervention sales and purchases of dollars in exchange markets by monetary authorities of industrial countries were mostly offsetting. Assets of other countries increased.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of $4.6 billion compared with an inflow of $6.5 billion in the second quarter.

U.S. dollar in exchange markets

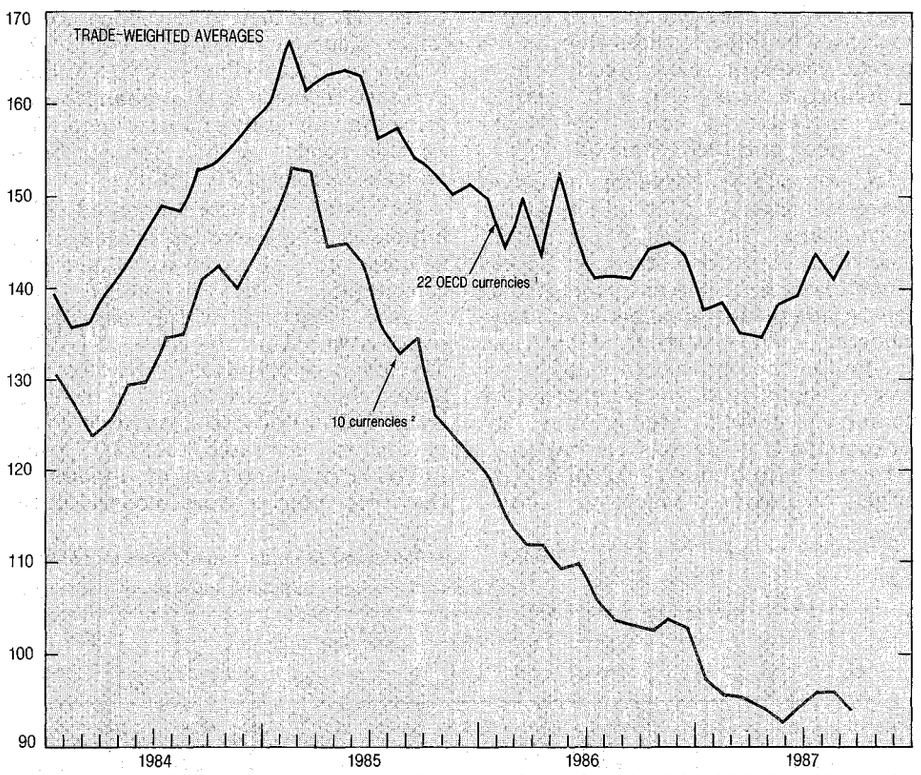
The dollar appreciated 2 percent against the currencies of 10 industrial countries and 4 percent against the currencies of 22 OECD countries in the third quarter on a trade-weighted quarterly average basis (table C, chart 2).

From the beginning of the quarter through mid-August, the dollar appreciated 3 percent against the currencies of 10 industrial countries. Appreciation was 3 percent against the Japanese yen and 2 percent against the German mark. Short-term interest rate differentials favoring the dollar, although slightly smaller than in the second quarter, were still larger than in early 1987. Increased political tensions in the Middle East also may have contributed to dollar appreciation.

In mid-August, following intervention sales of dollars by U.S. and foreign monetary authorities and release of the unfavorable U.S. merchandise trade statistics for June, the dollar began to weaken. Between mid-August and the end of the quarter, the dollar depreciated 2–3 percent against most major currencies and 4 percent against the Japanese yen. The depreciation was cushioned by intervention purchases of dollars by U.S. and foreign monetary authorities in late August and early September and by a one-half point increase in the U.S. discount rate in early September. Subsequent increases in short-term interest rates and the

CHART 2

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



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

U.S. Department of Commerce, Bureau of Economic Analysis. 87-12-2

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

[Millions of dollars]

(Credits +; debits −)	1985	1986	1986				1987		
			I	II	III	IV	I	II r	III p
Capital	−4,236	−5,106	−1,568	−2,044	−991	−503	−131	−949	−1,415
Equity capital	830	−1,028	25	106	251	−1,411	32	508	78
Reinvested earnings	−910	274	−116	−184	455	120	−141	−88	−213
Intercompany debt	−4,156	−4,352	−1,477	−1,966	−1,697	788	−23	−1,370	−1,281
Income	−3,136	−2,828	−708	−717	−685	−718	−580	−483	−518
Of which interest	−4,791	−3,946	−1,039	−1,013	−941	−952	−837	−750	−785

p Preliminary.
r Revised.

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

Group of Seven communique restating major industrial countries' commitments to foster relative stability of exchange rates helped support the dollar near the end of the quarter.

Merchandise trade

The merchandise trade deficit was $39.8 billion in the third quarter compared with $39.6 billion in the second. Exports increased $5.2 billion, or 9 percent, to $65.3 billion, and imports increased $5.4 billion, or 5 percent, to $105.1 billion (table E).

Imports.—Nonpetroleum imports increased $2.8 billion, or 3 percent, to $92.5 billion; volume increased 2 percent. Dollar depreciation and larger increases in import prices than in domestic prices of some products have contributed to a slowing in year-to-year increases in nonpetroleum imports since mid-1986 (chart 3).

Imports of nonpetroleum industrial supplies increased $1.1 billion in the third quarter, as prices in world commodity markets rose strongly. Prices of metals rose 11 percent; wool, 7 percent; crude rubber, 6 percent; and nonmonetary gold, 4 percent. More than one-half of the increase in value in industrial supplies was accounted for by nonferrous metals. Among other major commodity categories, capital goods increased $1.0 billion to $22.3 billion, largely in business machines. Automotive products increased $0.2 billion to $21.3 billion. Passenger cars from countries other than Canada increased $0.9 billion. The increase was more than accounted for by a 23-percent increase in imports from Japan. U.S. sales of cars from Japan increased 21 percent, and inventories increased 3 percent. Cars from South Korea—now the second largest overseas supplier of cars to the United States—were up 10 percent. The increase was smaller than in many recent quarters because of workers' strikes in South Korea in July and August. Passenger cars from Canada decreased $0.2 billion and automotive parts from all areas decreased $0.6 billion, as domestic auto manufacturers cut production to reduce inventories. Consumer goods increased $0.1 billion to $22.0 billion. A $0.3 billion decrease in household appliances was more than offset by an increase in nondurable goods. Other nonpetroleum imports increased $0.2 billion.

Petroleum imports increased $2.7 billion, or 27 percent, to $12.6 billion, as domestic production decreased and consumption and inventories increased. Nearly all of the increase in imports was from members of OPEC. The average number of barrels imported daily increased to 7.67 million from 6.31 million; the average price per barrel increased to $18.05 from $17.32. Price increases in imports in the third quarter were moderated by a decline in September, following production increases and price discounting by some members of OPEC in August.

Exports.—Nonagricultural exports increased $4.0 billion, or 7 percent, to $56.8 billion; volume increased 7 percent. Increased civilian aircraft deliveries, mainly to Japan and Brazil, accounted for more than one-third of the increases in value and volume. Gains in other nonagricultural exports reflected some pickup in demand in many major world areas. The main exception was Western Europe, where demand was restrained by generally slow economic growth. Among other capital goods, machinery exports increased $1.0 billion, reflecting increases of $0.4 billion in business machines; $0.3 billion in broadcast, communication, and telephonic equipment; and $0.1 billion each in construction, textile, and other industrial machinery. Engines and parts for aircraft increased $0.3 billion.

Among other major nonagricultural commodity categories, industrial supplies and materials increased $0.7 billion, mainly of lumber, petroleum products, and paper base products to Japan. Consumer goods increased $0.3 billion. Automotive products were unchanged; a $0.2 billion increase in parts to countries other than Canada was offset by a decrease in completed passenger cars. Other nonagricultural exports increased $0.1 billion.

Agricultural exports increased $1.2 billion, or 17 percent, to $8.4 billion, the highest level in almost 3 years; volume increased 18 percent. Although the volume of agricultural exports has increased since implementation last year of the U.S. Export Enhancement Program, depressed prices for some commodities have reduced the impact of larger export volumes on the value of agricultural exports.

Table E.—U.S. Merchandise Trade, Current and Constant (1982) Dollars

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars								Constant (1982) dollars							
	1986	1986				1987			1986	1986				1987		
		I	II	III	IV	I	II r	III p		I	II	III	IV	I	II r	III p
Exports	**224,361**	**53,878**	**56,928**	**56,534**	**57,021**	**56,922**	**60,097**	**65,263**	**244,344**	**57,686**	**61,399**	**62,073**	**63,186**	**62,738**	**65,844**	**71,267**
Agricultural	27,023	7,047	6,320	6,641	7,015	6,527	7,177	8,412	30,259	7,379	6,745	7,704	8,431	7,770	8,534	10,074
Nonagricultural	197,338	46,831	50,608	49,893	50,006	50,465	52,920	56,851	214,085	50,307	54,654	54,369	54,755	54,968	57,310	61,193
Imports	**368,700**	**88,856**	**90,579**	**93,649**	**95,616**	**95,749**	**99,655**	**105,095**	**421,768**	**98,103**	**104,745**	**109,963**	**108,957**	**105,536**	**107,362**	**113,293**
Petroleum	33,760	10,224	7,625	7,902	8,009	8,699	9,976	12,632	74,273	14,882	18,112	21,649	19,630	17,363	17,975	21,855
Nonpetroleum	334,940	78,632	82,954	85,747	87,607	87,050	89,679	92,463	347,495	83,221	86,633	88,314	89,327	88,173	89,387	91,438

r Revised.
p Preliminary.

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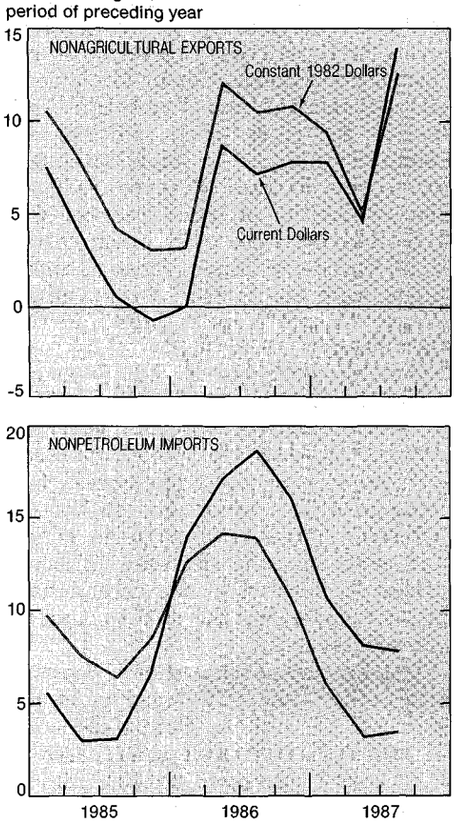
Exports in the third quarter were boosted by a $0.9 billion increase in soybeans, partly as a result of reduced supplies from Latin America, mainly Brazil. Wheat and cotton exports increased $0.1 billion each. Wheat exports to the Soviet Union were strong for the second consecutive quarter as a result of U.S. export promotion programs. Average export prices of wheat were unchanged. The increase in cotton exports, mostly to South Korea and Taiwan, reflected tighter world supplies from increased demand and lower worldwide production in the current crop year. Average export prices of cotton increased 15 percent.

Balances by area.—The merchandise trade deficit with most industrial countries decreased. The deficit with Western Europe decreased $0.5 billion. Exports to most Western European countries were boosted by an increase in agricultural exports, the first in several quarters. A decrease in imports was more than accounted for by Germany. The deficit with Japan decreased $0.8 billion, as nonagricultural exports increased twice as much as imports. The deficit with Canada decreased $0.2 billion; both exports and imports decreased, partly because of a slowdown in trade in automotive products.

CHART 3

U.S. Merchandise Trade

Percent change from same period of preceding year



U.S. Department of Commerce, Bureau of Economic Analysis 87-12-3

Among other areas, the deficit with Latin America decreased $1.1 billion, largely because of increases in exports to Brazil and Mexico. The deficit with the newly industrialized countries in Asia (Hong Kong, South Korea, Singapore, and Taiwan) increased $1.2 billion. An increase in imports was partly offset by increased exports. The deficit with members of OPEC increased $1.7 billion.

Service transactions

Service transactions shifted to net payments of $0.6 billion in the third quarter—the first deficit in almost 30 years—from net receipts of $1.5 billion in the second. The shift was largely accounted for by an increase in payments of income on foreign direct investment in the United States and a decrease in receipts from transfers under military sales contracts. Net service receipts have gradually diminished from a peak in the fourth quarter of 1981.

Receipts of income on U.S. direct investment abroad increased $0.2 billion to $9.9 billion. Earnings of nonpetroleum affiliates, excluding capital gains and losses, were up $0.7 billion and were partly offset by a $0.2 billion decrease in earnings of petroleum affiliates. Earnings of European refining affiliates were reduced because competitive pressures did not permit product prices to increase in step with crude petroleum prices. Capital gains decreased $0.3 billion to $0.6 billion. The decrease partly reflected appreciation of the dollar until mid-August.

Payments of income on foreign direct investment in the United States increased $1.6 billion to $4.5 billion. Earnings, excluding capital gains and losses, increased $0.8 billion, largely because of a $0.6 billion shift to positive earnings from losses by bank affiliates. Also, earnings of Japanese-owned wholesale trade affiliates increased $0.3 billion. Capital gains, mostly of insurance affiliates, increased $0.5 billion.

Receipts of income on other private investment abroad decreased $0.1 billion to $11.3 billion. Payments of income on other private investment in the United States increased $0.4 billion to $12.3 billion. Payments have increased sharply in recent quarters—exceeding receipts in the second and third quarters—as a result of continued large increases in bank liabilities and net purchases of U.S. securities (especially bonds), in combination with higher interest rates.

Both receipts of income on U.S. Government assets and payments of income on U.S. Government liabilities were virtually unchanged at $1.4 billion and $6.0 billion, repectively. Net foreign sales of U.S. Treasury securities increased, but the impact on income payments was offset by higher interest rates.

Travel receipts increased $0.2 billion to $4.0 billion. Most of the increase was in travel from overseas. Travelers from Western Europe and Japan continued to be attracted to the United States, as the lower value of the dollar reduced the foreign currency cost of travel in the United States. Travel receipts from Canada and Mexico were unchanged. Travel payments increased $0.2 billion to $5.4 billion. The increase was evenly divided between overseas destinations and Mexico. Overseas travel was encouraged by the greater availability of low-priced fares, particularly on U.S. air carriers. Most of the increase in payments to Mexico was for travel to interior destinations, as depreciation of the peso continued to attract increasing numbers of U.S. travelers. Travel payments in the border area were unchanged.

Passenger fare receipts were unchanged at $1.2 billion; payments increased $0.1 billion to $2.1 billion.

Other transportation receipts increased $0.2 billion to $4.3 billion. Freight receipts were boosted by an increase in export volume. An increase in receipts for port services partly reflected higher fuel prices. Payments increased $0.3 billion to $5.0 billion, reflecting larger freight payments for petroleum imports and higher payments for port services abroad.

Transfers under military sales contracts decreased $0.6 billion to $2.9 billion. The decrease reflected completion of scheduled deliveries of aircraft and other major items in the first half of the year. Direct defense expenditures were virtually unchanged at $3.4 billion.

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Net unilateral transfers

Net unilateral transfers decreased $0.2 billion to $2.9 billion due to a decrease in U.S. Government grants.

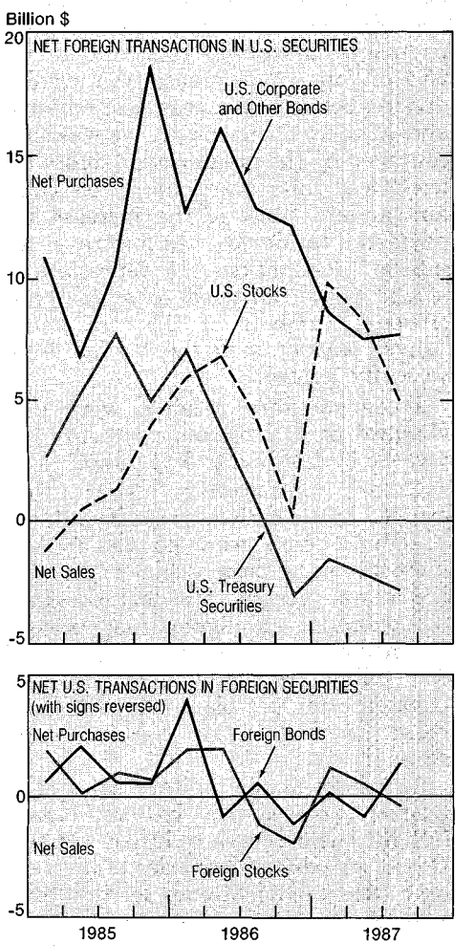
U.S. assets abroad

U.S. official reserve assets were unchanged in the third quarter compared with a decrease of $3.4 billion in the second. A decrease in the U.S. reserve position in the International Monetary Fund was offset by increases in holdings of special drawing rights and foreign currencies.

Claims on foreigners reported by U.S. banks increased $21.2 billion compared with an increase of $15.7 billion. Most of the increase was in claims on banks' own foreign offices in Caribbean banking centers and was related to end-of-quarter demand in the interbank market. Claims on own foreign offices in the United Kingdom and other Western European countries decreased. Claims on Japan continued to increase strongly.

CHART 4

Net Private Transactions in Securities



U.S. Department of Commerce, Bureau of Economic Analysis 87-12-4

Net U.S. purchases of foreign securities were $0.9 billion compared with net sales of $0.4 billion. Transactions in foreign stocks shifted to net sales of $0.4 billion from net purchases of $0.5 billion (chart 4). The shift occurred partly because prices in many leading markets leveled off after substantial advances in the first half of the year. New issues in the United States decreased $0.6 billion to $0.8 billion, and net sales of outstanding foreign stocks increased $0.2 billion to $1.2 billion. Net purchases of outstanding Western European and Canadian stocks slowed $0.3 billion each to $0.3 billion and $0.2 billion, respectively. Net sales of Japanese stocks decreased $0.6 billion to $1.5 billion. The United States has been a net seller of Japanese stocks for five consecutive quarters, partly reflecting concern about the rise in long-term Japanese interest rates and the impact of the stronger yen on Japanese corporate earnings.

U.S. transactions in foreign bonds shifted to net purchases of $1.3 billion from net sales of $0.9 billion. New foreign bonds issued in the United States decreased to $0.4 billion from $1.0 billion, as U.S. interest rates increased 50 basis points in the third quarter following a 75 basis-point increase in the second. Redemptions decreased $0.2 billion to $0.6 billion. Net transactions in outstanding foreign bonds shifted to net purchases of $1.5 billion from net sales of $1.1 billion, mainly due to a $1.8 billion slowdown in net sales of Japanese bonds. Net purchases of British gilt-edged bonds slowed to $2.3 billion from $3.5 billion, partly because rates on U.S. Government long-term bonds increased substantially, eliminating much of the differential in favor of British bonds. In contrast, net purchases of Canadian bonds increased $1.0 billion.

Net outflows for U.S. direct investment abroad increased $1.8 billion to $7.3 billion. Most of the increase was accounted for by a $1.4 billion shift in equity flows to an outflow of $0.6 billion. Increased equity contributions to affiliates in many areas, particularly the United Kingdom and Canada, were partly offset by inflows from Japan resulting from the sale of an affiliate. Intercompany debt outflows increased $0.1 billion to $1.2 billion. Reinvested earnings increased $0.3 billion to $5.5 billion.

Foreign assets in the United States

Foreign official assets in the United States increased $0.4 billion in the third quarter compared with $10.1 billion in the second (table B). Assets of industrial countries decreased $1.1 billion in contrast to large increases in the first and second quarters; the small third-quarter change largely reflected nearly offsetting intervention sales and purchases of dollars in exchange markets during the quarter. Assets of OPEC members continued to decline. The increase in assets of other countries was mostly accounted for by the newly industrialized countries in Asia.

Liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased $48.9 billion compared with $14.8 billion. Interest rate differentials in favor of U.S. dollar-denominated assets, although slightly slightly smaller than in the second quarter, continued to provide an incentive to investors who preferred short-term assets. Preferences for those types of assets also reflected uncertainties about foreign exchange markets and about U.S. and foreign securities prices. Inflows accelerated sharply in mid-September when the Federal Reserve reduced the availability of bank reserves and U.S. interest rates rose much faster than Eurodollar rates. Most of these funds were channeled to the United States through banking offices in the Caribbean.

Net foreign sales of U.S. Treasury securities increased $0.6 billion to $2.8 billion. Foreigners were net purchasers in July when the dollar appreciated against major foreign currencies. Subsequently, transactions shifted to net sales, largely of long-term bonds and notes, as the decrease in bond prices accelerated in the second half of the quarter and the dollar began to depreciate.

Net foreign purchases of U.S. securities other than U.S. Treasury issues were $12.7 billion compared with $15.9 billion. Net foreign purchases of U.S. stocks decreased to $5.0 billion from $8.4 billion. Gross sales increased sharply in July and August as foreign investors sold U.S. stocks to

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realize substantial gains from price advances and dollar appreciation since mid-May. Gross purchases slowed somewhat in September, concurrent with a drop in U.S. stock prices.

Net foreign purchases of U.S. corporate and other bonds were $7.7 billion compared with $7.5 billion. Bonds newly issued abroad by U.S. corporations increased to $6.3 billion from $5.9 billion, but remained well below quarterly averages for 1985–86, largely due to the 150 basis-point rise in Eurobond rates since the beginning of 1987. As in the previous quarter, most new issues were fixed-rate bonds denominated in U.S. dollars.

Foreign direct investment inflows to the United States decreased $0.5 billion to $8.9 billion, but remained strong due to a few large acquisitions. A $0.4 billion increase, to $4.2 billion, in equity inflows was more than offset by a $2.2 billion decrease, to $2.6 billion, in intercompany debt inflows. An increase in equity inflows from the United Kingdom for the acquisition of an affiliate in the services industry was mostly offset by a slowdown in inflows from other countries. An increase in intercompany debt inflows from the United Kingdom for the completion of the acquisition of a petroleum affiliate was more than offset by a shift to outflows in several other areas. Reinvested earnings increased $1.2 billion to $2.2 billion.

Reconciliation of United States-Canadian current-account statistics

Reconciliation of the 1986 bilateral current-account statistics of the United States and Canada and revision of the 1985 current-account reconciliation were completed in November 1987 (table F). Revisions in the U.S. international transactions data based on the reconciliations with Canada will be incorporated into the published data in June 1988 in so far as possible. Full substitution of the reconciled data for the previously published data is not possible because transactions with other areas would be affected.

Current-account reconciliations for the years 1970–84 appear in the June 1975, September 1976, September 1977, December 1979, June 1981, and December 1981–86 issues of the SURVEY OF CURRENT BUSINESS.

Table F.—United States-Canadian Balance on Current Account

[Billions of U.S. dollars]

	1985				1986			
	Published data [1]		Reconciled data		Published data [1]		Reconciled data	
	U.S.	Canada	U.S.	Canada	U.S.	Canada	U.S.	Canada
U.S. receipts/Canadian payments:								
Goods and services [2]	70.8	72.8	72.7	72.8	72.9	74.5	74.6	74.9
Merchandise exports	55.4	53.8	53.9	53.9	57.0	55.0	55.6	55.6
Inland freight	(3)	1.3	1.6	1.6	(3)	1.3	1.5	1.5
Investment income [2]	9.1	9.6	10.5	10.5	9.1	9.8	10.4	10.7
Other services	6.3	8.1	6.7	6.8	6.8	8.4	7.0	7.1
Unilateral transfers	(4)	.4	.4	.4	(4)	.4	.4	.4
Total [2]	**70.8**	**73.3**	**73.1**	**73.2**	**72.9**	**75.0**	**75.0**	**75.3**
U.S. payments/Canadian receipts:								
Goods and services [2]	78.4	78.3	79.8	79.8	78.1	77.6	79.6	79.7
Merchandise imports	70.4	68.8	69.6	69.6	70.3	67.5	68.9	68.9
Inland freight	(3)	1.6	1.6	1.6	(3)	1.6	1.6	1.6
Investment income [2]	3.5	2.4	3.9	4.0	3.2	2.2	4.0	4.2
Other services	4.6	5.6	4.6	4.6	4.6	6.3	5.0	5.1
Unilateral transfers	.2	1.2	.5	.5	.3	1.6	.5	.5
Total [2]	**78.6**	**79.5**	**80.3**	**80.3**	**78.4**	**79.2**	**80.1**	**80.3**
U.S. current-account balance (U.S. surplus/Canadian deficit +)	−7.9	−6.3	−7.1	−7.1	−5.5	−4.2	−5.1	−5.0

1. U.S. data as published in the June 1987 SURVEY OF CURRENT BUSINESS; Canadian data as published in *Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1987.*
2. Excludes reinvested earnings of incorporated affiliates.
3. Inland freight included in merchandise trade accounts in U.S. published data.
4. U.S. published data are net payments.

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

[Millions of dollars]

Line	(Credits +; debits −) [1]	1986	Not seasonally adjusted						Seasonally adjusted					
			1986			1987			1986			1987		
			II	III	IV	I	II r	III p	II	III	IV	I	II r	III p
1	**Exports of goods and services** [2]	**372,807**	**95,408**	**90,390**	**95,174**	**98,511**	**102,225**	**101,887**	**93,540**	**93,241**	**93,891**	**98,953**	**100,294**	**105,883**
2	Merchandise, adjusted, excluding military [3]	224,361	58,489	53,915	57,840	57,201	61,644	61,717	56,928	56,534	57,021	56,992	60,097	65,263
3	Transfers under U.S. military agency sales contracts	8,903	2,096	2,252	2,653	3,341	3,483	2,927	2,096	2,252	2,653	3,341	3,483	2,927
4	Travel	12,913	3,228	3,692	2,908	3,577	3,934	4,466	3,098	3,317	3,440	3,533	3,783	4,012
5	Passenger fares	3,562	932	1,050	814	903	1,284	1,360	835	906	941	1,039	1,152	1,181
6	Other transportation	15,190	3,690	4,007	3,928	3,771	4,100	4,381	3,700	3,954	3,866	3,880	4,108	4,321
7	Royalties and license fees from affiliated foreigners [4]	4,715	1,111	1,116	1,599	1,384	1,334	1,615	1,147	1,233	1,363	1,497	1,364	1,771
8	Royalties and license fees from unaffiliated foreigners	2,147	532	543	553	560	568	574	532	543	553	560	568	574
9	Other private services from affiliated foreigners	3,084	784	813	801	511	591	520	781	806	773	538	588	515
10	Other private services from unaffiliated foreigners	9,122	2,279	2,229	2,344	2,508	2,560	2,594	2,279	2,229	2,344	2,508	2,560	2,594
11	U.S. Government miscellaneous services	602	151	131	155	105	126	159	131	134	150	115	139	145
	Receipts of income on U.S. assets abroad:													
12	Direct investment	36,697	9,317	7,748	9,287	12,378	9,970	8,800	9,080	8,555	8,510	12,686	9,696	9,894
13	Other private receipts	45,191	11,507	10,851	10,890	10,880	11,363	11,262	11,507	10,851	10,890	10,880	11,363	11,262
14	U.S. Government receipts	6,321	1,294	2,043	1,401	1,393	1,269	1,512	1,426	1,927	1,387	1,384	1,393	1,424
15	**Transfers of goods and services under U.S. military grant programs, net.**	**101**	**11**	**19**	**53**	**8**	**26**	**10**	**11**	**19**	**53**	**8**	**26**	**10**
16	**Imports of goods and services**	**−498,501**	**−125,842**	**−126,354**	**−127,300**	**−128,963**	**−141,211**	**−147,544**	**−123,128**	**−125,490**	**−127,730**	**−132,634**	**−138,392**	**−146,330**
17	Merchandise, adjusted, excluding military [3]	−368,700	−92,333	−92,687	−96,349	−93,940	−101,273	−104,231	−90,579	−93,649	−95,616	−95,749	−99,655	−105,095
18	Direct defense expenditures	−12,565	−3,150	−3,067	−3,148	−3,378	−3,454	−3,370	−3,150	−3,067	−3,148	−3,378	−3,454	−3,370
19	Travel	−17,627	−4,716	−5,966	−3,643	−3,823	−5,674	−7,201	−4,349	−4,402	−4,408	−5,159	−5,189	−5,394
20	Passenger fares	−6,842	−1,997	−1,882	−1,429	−1,695	−2,532	−2,170	−1,506	−1,769	−1,800	−1,980	−1,933	−2,067
21	Other transportation	−17,099	−4,154	−4,564	−4,440	−4,292	−4,813	−5,110	−4,056	−4,448	−4,436	−4,532	−4,700	−4,975
22	Royalties and license fees to affiliated foreigners [4]	−616	−151	−163	−164	−174	−189	−190	−151	−163	−164	−174	−189	−190
23	Royalties and license fees to unaffiliated foreigners	−461	−114	−116	−118	−120	−121	−122	−114	−116	−118	−120	−121	−122
24	Other private services to affiliated foreigners	1,324	326	302	407	101	175	102	326	302	407	101	175	102
25	Other private services to unaffiliated foreigners	−6,853	−1,737	−1,735	−1,741	−1,811	−2,016	−1,903	−1,737	−1,735	−1,741	−1,811	−2,016	−1,903
26	U.S. Government miscellaneous services	−1,696	−391	−480	−379	−380	−439	−503	−386	−449	−411	−382	−435	−469
	Payments of income on foreign assets in the United States:													
27	Direct investment	−5,846	−2,304	−855	−314	−3,430	−2,937	−4,526	−2,304	−855	−314	−3,430	−2,937	−4,526
28	Other private payments	−38,912	−9,562	−9,449	−10,250	−10,298	−11,874	−12,306	−9,562	−9,449	−10,250	−10,298	−11,874	−12,306
29	U.S. Government payments	−22,607	−5,560	−5,690	−5,731	−5,722	−6,064	−6,015	−5,560	−5,690	−5,731	−5,722	−6,064	−6,015
30	**U.S. military grants of goods and services, net**	**−101**	**−11**	**−19**	**−53**	**−8**	**−26**	**−10**	**−11**	**−19**	**−53**	**−8**	**−26**	**−10**
31	**Unilateral transfers (excluding military grants of goods and services), net.**	**−15,658**	**−4,200**	**−4,267**	**−4,271**	**−2,983**	**−3,021**	**−2,868**	**−4,167**	**−4,334**	**−4,138**	**−3,103**	**−3,092**	**−2,931**
32	U.S. Government grants (excluding military grants of goods and services).	−11,773	−3,249	−3,459	−2,987	−2,086	−2,227	−2,059	−3,249	−3,459	−2,987	−2,086	−2,227	−2,059
33	U.S. Government pensions and other transfers	−2,231	−520	−443	−805	−498	−483	−540	−530	−497	−680	−581	−598	−589
34	Private remittances and other transfers	−1,654	−431	−365	−479	−399	−311	−270	−388	−378	−471	−436	−267	−283
35	**U.S. assets abroad, net (increase/capital outflow (−))**	**−95,982**	**−26,694**	**−24,983**	**−29,881**	**14,836**	**−16,088**	**−29,233**	**−25,529**	**−24,478**	**−32,204**	**15,533**	**−14,895**	**−29,203**
36	U.S. official reserve assets, net [5]	312	16	280	132	1,956	3,419	32	16	280	132	1,956	3,419	32
37	Gold													
38	Special drawing rights	−246	−104	163	−31	76	−171	−210	−104	163	−31	76	−171	−210
39	Reserve position in the International Monetary Fund	1,501	366	508	283	606	335	407	366	508	283	606	335	407
40	Foreign currencies	−942	−246	−391	−120	1,274	3,255	−165	−246	−391	−120	1,274	3,255	−165
41	U.S. Government assets, other than official reserve assets, net.	−1,920	−161	−1,469	99	64	−83	214	−242	−1,454	15	225	−177	232
42	U.S. credits and other long-term assets	−8,915	−1,624	−4,146	−1,332	−924	−2,048	−2,145	−1,624	−4,146	−1,332	−924	−2,048	−2,145
43	Repayments on U.S. credits and other long-term assets [6].	6,075	1,433	1,733	1,496	1,012	1,824	2,345	1,353	1,748	1,412	1,173	1,730	2,364
44	U.S. foreign currency holdings and U.S. short-term assets, net.	920	29	944	−65	−24	141	13	29	944	−65	−24	141	13
45	U.S. private assets, net	−94,374	−26,548	−23,795	−30,111	12,816	−19,424	−29,479	−25,303	−23,304	−32,351	13,352	−18,137	−29,467
46	Direct investment	−28,047	−8,771	−6,222	−1,594	−10,362	−6,726	−7,300	−7,526	−5,731	−3,834	−9,826	−5,439	−7,288
47	Foreign securities	−3,302	−1,149	620	3,113	−1,345	384	−930	−1,149	620	3,113	−1,345	384	−930
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.	−3,986	−1,894	685	170	−1,163	2,603	n.a.	−1,894	685	170	−1,163	2,603	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.	−59,039	−14,734	−18,878	−31,800	25,686	−15,685	−21,249	−14,734	−18,878	−31,800	25,686	−15,685	−21,249
50	**Foreign assets in the United States, net (increase/capital inflow (+)).**	**213,386**	**49,042**	**69,591**	**58,431**	**26,754**	**49,564**	**68,009**	**49,042**	**69,591**	**58,431**	**26,754**	**49,564**	**68,009**
51	Foreign official assets in the United States, net	34,698	15,568	15,551	1,003	13,953	10,070	359	15,568	15,551	1,003	13,953	10,070	359
52	U.S. Government securities	33,301	13,894	11,891	4,455	12,083	11,340	1,914	13,894	11,891	4,455	12,083	11,340	1,914
53	U.S. Treasury securities [7]	34,515	14,538	12,167	4,572	12,145	11,084	1,200	14,538	12,167	4,572	12,145	11,084	1,200
54	Other [8]	−1,214	−644	−276	−117	−62	256	714	−644	−276	−117	−62	256	714
55	Other U.S. Government liabilities [9]	1,723	925	999	−607	−1,381	−1,504	−506	925	999	−607	−1,381	−1,504	−506
56	U.S. liabilities reported by U.S. banks, not included elsewhere.	554	1,280	2,963	−2,435	3,611	547	−425	1,280	2,963	−2,435	3,611	547	−425
57	Other foreign official assets [10]	−880	−531	−302	−410	−360	−313	−624	−531	−302	−410	−360	−313	−624
58	Other foreign assets in the United States, net	178,689	33,475	54,040	57,428	12,802	39,494	67,650	33,475	54,040	57,428	12,802	39,494	67,650
59	Direct investment	25,053	4,536	6,077	12,594	7,726	9,486	8,941	4,536	6,077	12,594	7,726	9,486	8,941
60	U.S. Treasury securities	8,275	3,705	609	−3,074	−1,570	−2,211	−2,832	3,705	609	−3,074	−1,570	−2,211	−2,832
61	U.S. securities other than U.S. Treasury securities	70,802	22,888	17,074	12,269	18,499	15,870	12,669	22,888	17,074	12,269	18,499	15,870	12,669
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.	−2,791	−1,553	−80	1,035	1,761	1,526	n.a.	−1,553	−80	1,035	1,761	1,526	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.	77,350	3,899	30,360	34,604	−13,614	14,823	48,872	3,899	30,360	34,604	−13,614	14,823	48,872
64	**Allocations of special drawing rights**													
65	**Statistical discrepancy (sum of above items with sign reversed).**	**23,947**	**12,285**	**−4,377**	**7,846**	**−8,156**	**8,530**	**9,749**	**10,241**	**−8,530**	**11,750**	**−5,504**	**6,521**	**4,572**
65a	*Of which* seasonal adjustment discrepancy								−2,044	−4,153	3,904	2,652	−2,009	−5,177
	Memoranda:													
66	Balance on merchandise trade (lines 2 and 17)	−144,339	−33,844	−38,772	−38,509	−36,739	−39,629	−42,514	−33,651	−37,115	−38,595	−38,757	−39,558	−39,832
67	Balance on goods and services (lines 1 and 16) [11]	−125,694	−30,434	−35,964	−32,126	−30,452	−38,986	−45,657	−29,588	−32,249	−33,839	−33,681	−38,098	−40,447
68	Balance on goods, services, and remittances (lines 67, 33, and 34).	−129,579	−31,385	−36,771	−33,410	−31,348	−39,779	−46,467	−30,506	−33,124	−34,990	−34,698	−38,963	−41,319
69	Balance on current account (lines 67 and 31) [11]	−141,352	−34,634	−40,230	−36,397	−33,435	−42,006	−48,525	−33,755	−36,583	−37,977	−36,784	−41,190	−43,378
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:													
70	Increase (−) in U.S. official reserve assets, net (line 36)	312	16	280	132	1,956	3,419	32	16	280	132	1,956	3,419	32
71	Increase (+) in foreign official assets in the United States (line 51 less line 55).	32,975	14,643	14,552	1,610	15,334	11,574	865	14,643	14,552	1,610	15,334	11,574	865

See footnotes on page 44.

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Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line		1986	Not seasonally adjusted							Seasonally adjusted						
			1986				1987			1986				1987		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
A	Balance of payments adjustments to Census trade data:															
	EXPORTS															
1	**Merchandise exports, Census basis [1] including reexports and excluding military grant shipments.**	**226,803**	**54,953**	**58,882**	**54,313**	**58,655**	**57,767**	**62,664**	**62,231**	**54,706**	**57,339**	**56,923**	**57,835**	**57,547**	**61,142**	**65,764**
	Adjustments:															
2	Private gift parcel remittances	230	59	49	56	66	60	52	60	59	49	56	66	60	52	60
3	Gold exports, nonmonetary	457	58	170	67	162	152	147	363	58	170	67	162	152	147	363
4	Inland U.S. freight to Canada	1,298	314	321	313	350	436	481	448	323	304	321	350	447	457	461
5	U.S.-Canadian reconciliation adjustments, n.e.c., net [2].															
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents [3].	−4,550	−1,300	−950	−870	−1,430	−1,221	−1,685	−1,396	−1,300	−950	−870	−1,430	−1,221	−1,685	−1,396
7	Other adjustments, net [4]	123	33	17	36	37	7	−15	11	33	17	36	37	7	−15	11
8	***Equals:* Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).**	**224,361**	**54,117**	**58,489**	**53,915**	**57,840**	**57,201**	**61,644**	**61,717**	**53,878**	**56,928**	**56,534**	**57,021**	**56,992**	**60,097**	**65,263**
	IMPORTS															
9	**Merchandise imports, Census basis [1] (general imports).**	**365,268**	**86,239**	**91,541**	**92,257**	**95,231**	**93,338**	**100,781**	**103,398**	**87,764**	**89,788**	**93,219**	**94,497**	**95,148**	**99,163**	**104,263**
	Adjustments:															
10	Electric energy	816	264	204	174	174	220	239	253	264	204	174	174	220	239	253
11	Gold imports, nonmonetary	2,163	697	487	180	799	264	170	560	697	487	180	799	264	170	560
12	Inland freight in Canada	1,410	336	365	325	384	418	429	414	336	365	325	384	418	429	414
13	U.S.-Canadian reconciliation adjustment, n.e.c., net [2].															
14	Merchandise imports of U.S. military agencies identified in Census documents [3].	−1,198	−280	−275	−348	−295	−285	−330	−373	−280	−275	−348	−295	−285	−330	−373
15	Other adjustments, net [5]	241	75	11	99	56	−15	−16	−21	75	11	99	56	−15	−16	−21
16	***Equals:* Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 17).**	**368,700**	**87,331**	**92,333**	**92,687**	**96,349**	**93,940**	**101,273**	**104,231**	**88,856**	**90,579**	**93,649**	**95,616**	**95,749**	**99,655**	**105,095**
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: [6]															
	EXPORTS															
1	**Total, all countries**	**224,361**	**54,117**	**58,489**	**53,915**	**57,840**	**57,201**	**61,644**	**61,717**	**53,878**	**56,928**	**56,534**	**57,021**	**56,992**	**60,097**	**65,263**
2	Western Europe	60,664	15,303	14,908	14,036	16,417	16,967	17,056	15,962	15,247	14,500	14,740	16,177	16,885	16,542	16,794
3	European Communities	52,158	13,353	12,743	11,793	14,269	14,860	14,796	13,780	13,303	12,406	12,396	14,053	14,779	14,351	14,507
4	Belgium and Luxembourg	5,446	1,346	1,385	1,274	1,441	1,485	1,458	1,576	1,347	1,341	1,330	1,428	1,482	1,403	1,644
5	France	7,159	1,846	1,745	1,791	1,777	1,847	1,970	1,842	1,847	1,683	1,869	1,760	1,847	1,898	1,924
6	Germany, Federal Republic of	10,275	2,533	2,384	2,312	3,046	2,940	2,736	2,640	2,528	2,318	2,425	3,004	2,922	2,652	2,781
7	Italy	4,763	1,190	1,306	993	1,274	1,410	1,433	1,155	1,183	1,276	1,048	1,256	1,398	1,400	1,211
8	Netherlands	7,687	2,045	1,792	1,600	2,250	2,279	1,888	1,747	2,016	1,778	1,706	2,187	2,244	1,868	1,883
9	United Kingdom	11,092	2,838	2,821	2,538	2,895	3,277	3,595	3,248	2,844	2,724	2,654	2,870	3,286	3,457	3,381
10	Other	5,736	1,555	1,310	1,285	1,586	1,622	1,716	1,572	1,538	1,286	1,364	1,548	1,600	1,673	1,683
11	Western Europe, excluding EC	8,506	1,950	2,165	2,243	2,148	2,107	2,260	2,182	1,944	2,094	2,344	2,124	2,106	2,191	2,287
12	Canada [2]	56,984	13,653	15,657	13,318	14,356	14,525	16,129	14,192	13,695	15,219	13,770	14,300	14,581	15,525	14,741
13	Japan	26,361	5,424	7,830	6,602	6,505	5,811	6,489	7,478	5,365	7,656	6,987	6,353	5,739	6,461	8,012
14	Australia, New Zealand, and South Africa	7,116	1,868	1,574	1,764	1,910	1,624	1,908	1,920	1,872	1,508	1,838	1,898	1,629	1,829	1,999
15	Eastern Europe	2,025	838	525	273	389	339	691	575	806	538	295	386	330	740	670
16	Latin America and Other Western Hemisphere	30,877	7,055	7,961	7,878	7,983	7,544	8,460	9,392	7,020	7,729	8,273	7,855	7,524	8,260	9,922
17	Brazil	3,905	782	824	1,182	1,117	729	909	1,328	776	792	1,246	1,091	727	881	1,382
18	Mexico	12,363	3,068	3,317	2,992	2,986	3,314	3,555	3,774	3,062	3,221	3,128	2,952	3,312	3,460	3,970
19	Venezuela	3,101	696	845	766	794	663	847	983	690	825	806	780	660	836	1,048
20	Other	11,508	2,509	2,974	2,938	3,086	2,838	3,149	3,307	2,492	2,891	3,093	3,032	2,825	3,083	3,522
21	Other countries in Asia and Africa	40,334	9,976	10,034	10,044	10,280	10,391	10,911	12,198	9,873	9,778	10,631	10,052	10,304	10,740	13,125
22	Asia	35,594	8,783	8,923	8,798	9,090	9,356	9,741	11,039	8,722	8,668	9,285	8,919	9,296	9,557	11,816
23	Members of OPEC	5,869	1,540	1,485	1,336	1,508	1,310	1,367	1,423	1,534	1,444	1,419	1,472	1,298	1,360	1,549
24	China	3,069	875	851	628	715	873	702	813	880	820	654	715	872	683	858
25	Hong Kong	3,006	730	706	747	823	907	910	1,033	725	686	786	809	904	890	1,093
26	Korea, Republic of	5,825	1,393	1,517	1,450	1,465	1,670	1,871	1,987	1,373	1,481	1,545	1,426	1,645	1,862	2,168
27	Singapore	3,351	849	814	863	825	955	972	992	850	784	898	819	959	934	1,029
28	Taiwan	5,125	1,177	1,233	1,241	1,474	1,343	1,561	1,728	1,164	1,212	1,316	1,433	1,328	1,549	1,862
29	Africa	4,485	1,126	1,051	1,177	1,131	993	1,105	1,093	1,087	1,052	1,270	1,076	967	1,121	1,236
30	Members of OPEC	910	247	201	256	206	188	210	165	237	201	278	194	183	218	186
31	International organizations and unallocated															
	Memoranda:															
32	Industrial countries [6]	151,125	36,248	39,969	35,720	39,188	38,927	41,582	39,552	36,179	38,883	37,335	38,728	38,834	40,357	41,546
33	Members of OPEC [6]	10,484	2,635	2,695	2,507	2,647	2,296	2,599	2,723	2,611	2,630	2,659	2,584	2,276	2,586	2,944
34	Other countries [6]	62,752	15,234	15,825	15,688	16,005	15,978	17,463	19,442	15,088	15,415	16,540	15,709	15,882	17,154	20,773

See footnotes on page 44.

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

[Millions of dollars]

Line		1986	Not seasonally adjusted							Seasonally adjusted						
			1986				1987			1986				1987		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
B	**Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military [6]—Continued:**															
	IMPORTS															
35	**Total, all countries**	**368,700**	**87,331**	**92,333**	**92,687**	**96,349**	**93,940**	**101,273**	**104,231**	**88,856**	**90,579**	**93,649**	**95,616**	**95,749**	**99,655**	**105,095**
36	Western Europe	89,074	21,051	22,850	21,570	23,603	22,293	23,949	23,049	21,432	22,408	21,803	23,431	22,738	23,533	23,248
37	European Communities	74,269	17,077	18,990	18,518	19,684	18,819	20,179	19,597	17,392	18,622	18,717	19,538	19,194	19,826	19,768
38	Belgium and Luxembourg	3,937	860	1,196	938	943	879	1,008	1,085	877	1,173	950	937	896	991	1,095
39	France	9,551	2,198	2,674	2,285	2,394	2,323	2,601	2,592	2,242	2,621	2,312	2,376	2,372	2,552	2,615
40	Germany, Federal Republic of	24,543	5,598	6,081	6,172	6,692	6,439	7,010	6,166	5,705	5,958	6,238	6,642	6,571	6,882	6,220
41	Italy	10,354	2,535	2,445	2,750	2,624	2,583	2,664	2,808	2,580	2,395	2,777	2,602	2,635	2,617	2,832
42	Netherlands	4,132	953	1,069	1,039	1,071	989	1,002	976	969	1,050	1,050	1,063	1,006	981	984
43	United Kingdom	15,082	3,443	3,857	3,645	4,137	4,019	4,224	4,254	3,504	3,786	3,684	4,108	4,095	4,161	4,291
44	Other	6,670	1,490	1,668	1,689	1,823	1,587	1,670	1,716	1,515	1,639	1,706	1,810	1,619	1,642	1,731
45	Western Europe, excluding EC	14,805	3,974	3,860	3,052	3,919	3,474	3,770	3,452	4,040	3,786	3,086	3,893	3,544	3,707	3,480
46	Canada [2]	70,315	17,567	18,065	16,622	18,061	18,053	18,482	17,097	17,873	17,723	16,792	17,927	18,399	18,185	17,238
47	Japan	80,764	17,842	20,523	21,116	21,283	19,574	21,131	21,314	18,183	20,110	21,346	21,125	19,976	20,744	21,501
48	Australia, New Zealand, and South Africa	5,945	1,391	1,380	1,477	1,697	1,277	1,355	1,475	1,417	1,352	1,493	1,683	1,302	1,331	1,487
49	Eastern Europe	1,980	455	591	478	456	426	491	501	465	579	483	453	433	485	505
50	Latin America and Other Western Hemisphere	41,426	10,783	10,318	9,765	10,560	10,916	11,727	12,093	10,950	10,141	9,860	10,475	11,101	11,583	12,188
51	Brazil	6,892	1,649	1,807	1,624	1,812	1,709	1,860	2,260	1,680	1,771	1,641	1,800	1,741	1,829	2,278
52	Mexico	17,164	4,500	4,263	3,966	4,435	4,708	5,203	5,001	4,572	4,187	4,006	4,399	4,793	5,129	5,041
53	Venezuela	4,806	1,335	1,186	1,123	1,162	1,313	1,375	1,526	1,348	1,174	1,132	1,152	1,326	1,379	1,535
54	Other	12,564	3,299	3,062	3,052	3,151	3,186	3,289	3,306	3,350	3,009	3,081	3,124	3,241	3,246	3,334
55	Other countries in Asia and Africa	79,196	18,242	18,606	21,659	20,689	21,401	24,138	28,702	18,536	18,266	21,872	20,522	21,800	23,794	28,928
56	Asia	71,394	16,152	16,839	19,616	18,787	19,518	21,603	25,346	16,425	16,519	19,814	18,636	19,895	21,256	25,557
57	Members of OPEC	8,314	2,421	1,914	1,996	1,983	2,139	2,336	3,608	2,444	1,895	2,010	1,965	2,164	2,338	3,631
58	China	4,694	1,114	982	1,325	1,273	1,576	1,517	1,708	1,132	962	1,337	1,262	1,607	1,492	1,722
59	Hong Kong	8,787	1,853	1,967	2,519	2,448	2,087	2,280	2,915	1,888	1,926	2,546	2,428	2,130	2,238	2,940
60	Korea, Republic of	12,805	2,686	3,093	3,666	3,360	3,495	4,337	4,709	2,735	3,030	3,705	3,334	3,567	4,258	4,751
61	Singapore	4,649	1,002	1,096	1,235	1,316	1,333	1,455	1,646	1,021	1,074	1,248	1,306	1,360	1,428	1,660
62	Taiwan	19,773	4,123	4,682	5,601	5,367	5,496	6,216	6,706	4,201	4,587	5,661	5,325	5,608	6,102	6,765
63	Africa	7,699	2,069	1,744	2,004	1,882	1,871	2,513	3,339	2,090	1,726	2,018	1,865	1,894	2,515	3,360
64	Members of OPEC	4,313	1,147	956	1,097	1,113	944	1,426	1,957	1,157	950	1,104	1,103	952	1,433	1,969
65	International organizations and unallocated															
	Memoranda:															
66	Industrial countries [6]	246,098	57,851	62,818	60,785	64,644	61,197	64,917	62,935	58,905	61,593	61,434	64,166	62,415	63,793	63,473
67	Members of OPEC [6]	18,894	5,285	4,389	4,581	4,639	4,728	5,373	7,373	5,336	4,348	4,614	4,596	4,779	5,382	7,419
68	Other countries [6]	103,708	24,195	25,126	27,321	27,066	28,015	30,983	33,923	24,615	24,638	27,601	26,854	28,555	30,480	34,210
	BALANCE (EXCESS OF EXPORTS +)															
69	**Total, all countries**	**−144,339**	**−33,214**	**−33,844**	**−38,772**	**−38,509**	**−36,739**	**−39,629**	**−42,514**	**−34,978**	**−33,651**	**−37,115**	**−38,595**	**−38,757**	**−39,558**	**−39,832**
70	Western Europe	−28,410	−5,748	−7,942	−7,534	−7,186	−5,326	−6,893	−7,087	−6,185	−7,908	−7,063	−7,254	−5,853	−6,991	−6,454
71	European Communities	−22,111	−3,724	−6,247	−6,724	−5,416	−3,959	−5,383	−5,817	−4,089	−6,216	−6,321	−5,485	−4,415	−5,475	−5,261
72	Belgium and Luxembourg	1,508	486	189	336	497	606	450	491	470	168	380	491	586	412	549
73	France	−2,392	−352	−929	−494	−617	−476	−631	−750	−395	−937	−443	−615	−525	−654	−691
74	Germany, Federal Republic of	−14,268	−3,065	−3,697	−3,860	−3,646	−3,499	−4,274	−3,526	−3,177	−3,640	−3,813	−3,639	−3,649	−4,230	−3,439
75	Italy	−5,591	−1,345	−1,138	−1,757	−1,350	−1,173	−1,231	−1,653	−1,397	−1,119	−1,730	−1,346	−1,237	−1,217	−1,621
76	Netherlands	3,554	1,092	723	561	1,179	1,290	886	771	1,047	727	656	1,124	1,238	887	899
77	United Kingdom	−3,990	−605	−1,036	−1,107	−1,242	−742	−629	−1,006	−660	−1,062	−1,030	−1,238	−809	−704	−910
78	Other	−934	65	−358	−404	−237	35	46	−144	23	−353	−342	−261	−19	31	−48
79	Western Europe, excluding EC	−6,299	−2,024	−1,695	−809	−1,771	−1,367	−1,510	−1,270	−2,096	−1,692	−742	−1,770	−1,438	−1,516	−1,193
80	Canada [2]	−13,331	−3,914	−2,408	−3,304	−3,705	−3,528	−2,353	−2,905	−4,178	−2,504	−3,022	−3,627	−3,818	−2,660	−2,497
81	Japan	−54,403	−12,418	−12,693	−14,514	−14,778	−13,763	−14,642	−13,836	−12,818	−12,454	−14,359	−14,772	−14,237	−14,283	−13,489
82	Australia, New Zealand, and South Africa	1,171	477	194	287	213	347	553	445	455	156	345	215	327	498	512
83	Eastern Europe	45	383	−66	−205	−67	−87	200	74	341	−41	−188	−67	−103	255	165
84	Latin America and Other Western Hemisphere	−10,549	−3,728	−2,357	−1,887	−2,577	−3,372	−3,267	−2,701	−3,930	−2,412	−1,587	−2,620	−3,577	−3,323	−2,266
85	Brazil	−2,987	−867	−983	−443	−695	−980	−951	−932	−904	−979	−395	−709	−1,014	−948	−896
86	Mexico	−4,801	−1,432	−945	−974	−1,449	−1,394	−1,648	−1,227	−1,510	−966	−878	−1,447	−1,481	−1,669	−1,071
87	Venezuela	−1,705	−639	−340	−357	−368	−650	−528	−543	−658	−349	−326	−372	−666	−543	−487
88	Other	−1,056	−789	−88	−114	−65	−348	−140	1	−858	−118	12	−93	−416	−163	188
89	Other countries in Asia and Africa	−38,862	−8,266	−8,572	−11,615	−10,409	−11,010	−13,227	−16,504	−8,663	−8,488	−11,241	−10,470	−11,496	−13,054	−15,803
90	Asia	−35,801	−7,369	−7,917	−10,818	−9,697	−10,162	−11,862	−14,307	−7,703	−7,851	−10,529	−9,717	−10,599	−11,699	−13,741
91	Members of OPEC	−2,445	−880	−430	−660	−475	−829	−969	−2,185	−910	−451	−592	−492	−866	−978	−2,082
92	China	−1,625	−239	−131	−697	−558	−703	−815	−895	−252	−142	−683	−547	−735	−809	−864
93	Hong Kong	−5,781	−1,123	−1,262	−1,773	−1,625	−1,180	−1,370	−1,882	−1,163	−1,240	−1,760	−1,619	−1,226	−1,348	−1,847
94	Korea, Republic of	−6,981	−1,294	−1,576	−2,216	−1,895	−1,825	−2,466	−2,722	−1,363	−1,549	−2,161	−1,908	−1,922	−2,396	−2,583
95	Singapore	−1,298	−154	−282	−372	−491	−378	−483	−654	−171	−290	−351	−487	−401	−494	−631
96	Taiwan	−14,648	−2,946	−3,450	−4,361	−3,893	−4,153	−4,655	−4,978	−3,036	−3,375	−4,345	−3,893	−4,280	−4,553	−4,903
97	Africa	−3,214	−943	−693	−827	−751	−878	−1,408	−2,246	−1,003	−674	−748	−789	−927	−1,394	−2,124
98	Members of OPEC	−3,403	−900	−755	−841	−907	−756	−1,216	−1,792	−920	−749	−825	−909	−769	−1,215	−1,783
99	International organizations and unallocated															
	Memoranda:															
100	Industrial countries [6]	−94,973	−21,603	−22,849	−25,065	−25,455	−22,270	−23,335	−23,383	−22,726	−22,710	−24,099	−25,438	−23,581	−23,436	−21,927
101	Members of OPEC [6]	−8,410	−2,650	−1,694	−2,075	−1,992	−2,432	−2,774	−4,650	−2,725	−1,718	−1,956	−2,013	−2,503	−2,796	−4,475
102	Other countries [6]	−40,956	−8,961	−9,300	−11,633	−11,061	−12,037	−13,520	−14,481	−9,527	−9,223	−11,061	−11,145	−12,673	−13,326	−13,437

See footnotes on page 44.

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

[Millions of dollars]

Line		1986	Not seasonally adjusted							Seasonally adjusted						
			1986				1987			1986				1987		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
C	**Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:** [2]															
	EXPORTS															
1	**Total (A-8)**	**224,361**	**54,117**	**58,489**	**53,915**	**57,840**	**57,201**	**61,644**	**61,717**	**53,878**	**56,928**	**56,534**	**57,021**	**56,992**	**60,097**	**65,263**
2	Agricultural products	27,023	7,558	5,876	5,783	7,806	7,072	6,724	7,013	7,047	6,320	6,641	7,015	6,527	7,177	8,412
3	Nonagricultural products	197,338	46,559	52,613	48,132	50,034	50,129	54,920	54,704	46,831	50,608	49,893	50,006	50,465	52,920	56,851
4	Foods, feeds, and beverages	22,580	6,242	4,917	5,262	6,159	5,527	5,491	6,322	6,012	5,302	5,601	5,665	5,349	5,884	7,107
5	Foods, feeds, and beverages—agricultural	21,091	6,013	4,626	4,579	5,873	5,252	5,132	5,595	5,635	4,941	5,199	5,317	4,891	5,439	6,691
6	Grains	9,889	2,930	2,045	2,450	2,464	2,487	2,620	2,772	2,831	2,229	2,565	2,264	2,354	2,847	2,949
7	Soybeans	4,338	1,514	943	447	1,435	1,118	733	927	1,193	1,093	869	1,184	845	822	1,745
8	Other agricultural foods, feeds, and beverages	6,863	1,569	1,639	1,682	1,974	1,647	1,779	1,896	1,610	1,619	1,765	1,869	1,692	1,770	1,997
9	Nonagricultural foods, feeds, and beverages	1,489	229	291	684	286	275	359	727	378	361	403	348	458	445	416
10	Industrial supplies and materials	64,021	14,459	17,527	16,043	15,992	15,694	17,202	17,183	14,634	17,236	16,331	15,820	15,807	16,898	17,621
11	Agricultural	5,350	1,414	1,126	1,089	1,721	1,661	1,471	1,304	1,280	1,257	1,326	1,486	1,476	1,617	1,606
12	Nonagricultural	58,671	13,045	16,402	14,954	14,271	14,033	15,731	15,879	13,353	15,979	15,005	14,334	14,331	15,281	16,015
13	Energy products	8,234	2,139	2,168	1,937	1,991	1,758	1,956	1,937	2,320	2,065	1,909	1,940	1,929	1,882	1,954
14	Fuels and lubricants	8,229	2,136	2,168	1,936	1,990	1,757	1,955	1,936	2,317	2,065	1,909	1,939	1,928	1,881	1,953
15	Petroleum and products	3,780	1,163	900	770	947	980	970	987	1,091	924	851	914	923	988	1,090
16	Other nonagricultural	50,437	10,905	14,234	13,017	12,280	12,275	13,775	13,942	11,033	13,914	13,095	12,394	12,402	13,399	14,061
17	Nonmonetary gold	5,887	337	3,165	1,678	707	472	484	710	337	3,165	1,678	707	472	484	710
18	Capital goods, except automotive	79,824	19,225	20,293	19,459	20,847	20,219	21,449	22,385	19,178	19,624	20,452	20,570	20,206	20,824	23,621
19	Machinery, except consumer-type	62,964	15,208	16,065	15,317	16,374	15,981	17,574	17,662	15,322	15,686	15,668	16,288	16,087	17,149	18,104
20	Civilian aircraft, complete—all types	7,430	1,732	1,870	1,833	1,996	1,852	1,504	2,111	1,601	1,604	2,414	1,811	1,768	1,324	2,838
21	Parts and engines for civilian aircraft	7,578	1,825	1,851	1,888	2,014	1,981	1,978	2,145	1,794	1,828	1,949	2,008	1,947	1,958	2,213
22	Other transportation equipment	1,852	461	507	421	464	405	393	467	461	507	421	464	404	393	466
23	Automotive vehicles, parts, and engines	25,431	6,500	7,598	5,255	6,078	6,438	7,028	5,658	6,365	6,965	5,875	6,226	6,302	6,366	6,336
24	To Canada	19,665	5,153	6,069	3,909	4,534	4,760	5,225	3,999	4,979	5,485	4,475	4,726	4,584	4,622	4,586
25	To all other areas	5,766	1,347	1,529	1,346	1,544	1,678	1,803	1,659	1,386	1,480	1,400	1,500	1,718	1,744	1,750
26	Consumer goods (nonfood), except automotive	14,490	3,359	3,614	3,620	3,897	4,062	4,513	4,488	3,345	3,500	3,739	3,906	4,056	4,373	4,644
27	All other, including balance of payments adjustments not included in lines C 4–26.	18,015	4,332	4,540	4,276	4,867	5,261	5,961	5,681	4,344	4,301	4,536	4,835	5,272	5,752	5,934
	IMPORTS															
28	**Total (A-16)**	**368,700**	**87,331**	**92,333**	**92,687**	**96,349**	**93,940**	**101,273**	**104,231**	**88,856**	**90,579**	**93,649**	**95,616**	**95,749**	**99,655**	**105,095**
29	Petroleum and products	33,760	10,144	7,676	7,853	8,087	8,625	9,924	12,558	10,224	7,625	7,902	8,009	8,699	9,976	12,632
30	Nonpetroleum products	334,940	77,187	84,657	84,834	88,262	85,315	91,349	91,673	78,632	82,954	85,747	87,607	87,050	89,679	92,463
31	Foods, feeds, and beverages	23,987	5,992	5,888	5,897	6,210	6,010	6,138	5,904	5,891	5,858	6,137	6,101	5,980	6,102	6,120
32	Industrial supplies and materials	102,776	27,144	25,989	24,399	25,244	25,423	26,847	30,122	27,283	25,871	24,561	25,561	25,559	26,345	30,304
33	Energy products	37,974	11,456	8,552	8,685	9,282	9,613	10,676	13,427	11,408	8,528	8,824	9,215	9,590	10,743	13,583
34	Fuels and lubricants	37,159	11,192	8,349	8,510	9,107	9,393	10,437	13,174	11,145	8,325	8,649	9,041	9,370	10,504	13,330
35	Nonenergy products	64,802	15,688	17,437	15,714	15,962	15,810	16,171	16,695	15,875	16,843	15,737	16,346	15,969	15,602	16,721
36	Nonmonetary gold	7,858	1,857	2,620	1,252	2,129	757	472	900	1,857	2,620	1,252	2,129	757	472	900
37	Capital goods, except automotive	75,446	17,043	18,945	19,475	19,983	19,341	21,558	22,246	17,439	18,687	19,500	19,820	19,771	21,287	22,262
38	Machinery, except consumer-type	67,665	15,227	16,787	17,616	18,036	17,688	19,460	20,189	15,623	16,529	17,640	17,873	18,118	19,189	20,205
39	Civilian aircraft, engines, and parts	6,924	1,591	2,019	1,613	1,702	1,503	1,878	1,910	1,591	2,019	1,613	1,702	1,503	1,878	1,910
40	Other transportation equipment	857	226	139	247	245	150	220	147	226	139	247	245	150	220	147
41	Automotive vehicles, parts, and engines	78,084	17,786	20,419	18,649	21,230	20,545	22,460	19,168	17,778	19,088	20,714	20,505	20,605	21,112	21,297
42	From Canada	24,827	6,274	6,757	5,227	6,570	6,594	6,317	4,820	6,253	6,118	6,072	6,384	6,559	5,758	5,586
43	Passenger cars, new and used	11,823	2,859	3,357	2,174	3,433	2,920	2,539	1,626	2,897	2,961	2,632	3,334	2,942	2,227	1,953
44	From all other areas	53,257	11,512	13,662	13,423	14,660	13,951	16,143	14,348	11,525	12,969	14,642	14,121	14,046	15,354	15,711
45	Passenger cars, new and used	33,383	6,937	8,557	8,498	9,391	8,215	10,195	9,005	6,882	7,910	9,752	8,838	8,243	9,451	10,395
46	Consumer goods (nonfood), except automotive	77,802	16,909	18,356	21,751	20,786	19,638	21,232	23,788	17,915	18,988	20,168	20,731	20,737	21,936	22,038
47	All other, including balance of payments adjustments not included in lines C 31–46.	10,605	2,457	2,736	2,516	2,896	2,983	3,038	3,003	2,550	2,588	2,569	2,898	3,097	2,873	3,074

See footnotes on page 44.

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

[Millions of dollars]

Line		1986	Not seasonally adjusted							Seasonally adjusted						
			1986				1987			1986				1987		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
D	**Merchandise trade, by end-use category, Census basis,[1] including military grant shipments:**															
1	**Merchandise exports, Census basis, including military grant shipments.**	**216,511**	**52,990**	**55,388**	**51,641**	**56,492**	**57,770**	**62,668**	**62,236**	**52,743**	**53,844**	**54,252**	**55,672**	**57,550**	**61,145**	**65,769**
2	Agricultural products	26,596	7,462	5,753	5,669	7,712	6,979	6,685	6,951	6,950	6,198	6,527	6,921	6,433	7,138	8,350
3	Nonagricultural products	189,915	45,528	49,635	45,972	48,780	50,791	55,983	55,285	45,793	47,646	47,725	48,751	51,117	54,007	57,419
4	Excluding military grant shipments	189,902	45,526	49,633	45,967	48,776	50,788	55,979	55,280	45,790	47,644	47,721	48,747	51,113	54,004	57,414
5	Foods, feeds, and beverages	22,161	6,166	4,795	5,123	6,077	5,459	5,463	6,263	5,937	5,180	5,462	5,582	5,280	5,856	7,048
6	Agricultural	20,738	5,947	4,519	4,474	5,797	5,188	5,107	5,542	5,569	4,834	5,094	5,241	4,828	5,415	6,638
7	Grains and preparations	9,830	2,905	2,026	2,444	2,456	2,469	2,611	2,764	2,805	2,211	2,559	2,255	2,337	2,839	2,942
8	Wheat	3,281	864	743	1,047	627	615	748	1,091	919	819	928	616	655	825	960
9	Soybeans	4,301	1,510	930	434	1,428	1,114	731	912	1,189	1,080	856	1,176	841	820	1,730
10	Other agricultural foods, feeds, and beverages	6,605	1,533	1,563	1,596	1,914	1,605	1,765	1,866	1,574	1,543	1,679	1,809	1,650	1,756	1,966
11	Nonagricultural (fish, distilled beverages, etc.)	1,423	219	276	649	280	271	356	721	368	346	368	341	452	441	410
12	Industrial supplies and materials	57,492	14,055	14,047	14,157	15,233	15,076	16,678	16,485	14,231	13,755	14,445	15,061	15,189	16,373	16,922
13	Agricultural	5,278	1,383	1,111	1,081	1,703	1,630	1,458	1,296	1,250	1,242	1,318	1,468	1,445	1,603	1,598
14	Raw cotton, including linters	823	203	105	185	330	378	380	326	141	98	257	328	279	388	471
15	Tobacco, unmanufactured	1,205	293	247	166	498	322	248	131	315	339	240	311	343	339	185
16	Other agricultural industrial supplies (hides, tallow, etc.).	3,250	887	758	729	875	930	830	839	794	806	821	829	823	876	942
17	Nonagricultural	52,214	12,672	12,936	13,076	13,530	13,446	15,220	15,189	12,981	12,513	13,127	13,593	13,744	14,770	15,324
18	Fuels and lubricants[7]	8,249	2,147	2,169	1,942	1,992	1,758	1,956	1,937	2,327	2,067	1,915	1,941	1,929	1,882	1,954
19	Coal and related fuels	4,037	824	1,145	1,095	972	725	887	898	1,076	1,019	987	954	953	796	811
20	Petroleum and products	3,800	1,173	902	776	949	981	971	988	1,101	925	857	916	924	989	1,091
21	Paper and paper base stocks	4,771	1,097	1,164	1,234	1,276	1,381	1,535	1,579	1,116	1,121	1,251	1,283	1,405	1,481	1,603
22	Textile supplies and materials	2,565	635	636	620	675	710	751	706	637	613	648	668	713	725	737
23	Chemicals, excluding medicinals	18,604	4,517	4,559	4,777	4,751	4,951	5,707	5,635	4,544	4,472	4,738	4,849	4,981	5,603	5,586
24	Other nonmetals (minerals, wood, rubber, tires, etc.).	8,928	2,148	2,182	2,221	2,377	2,450	2,717	2,807	2,160	2,078	2,283	2,407	2,458	2,594	2,901
25	Steel making materials	1,287	321	345	304	316	204	321	313	379	304	295	309	255	279	306
26	Iron and steel products	1,376	343	329	320	383	392	410	403	342	322	328	383	391	402	412
27	Other metals, primary and advanced, including advanced steel.	6,436	1,466	1,552	1,657	1,761	1,600	1,823	1,809	1,476	1,537	1,670	1,752	1,612	1,804	1,826
28	Precious metals (gold, silver, platinum)	2,101	377	462	656	607	380	428	435	377	462	656	607	380	428	435
29	Capital goods, except automotive	76,083	18,523	19,155	18,425	19,980	19,530	20,919	21,904	18,475	18,487	19,417	19,704	19,517	20,294	23,140
30	Machinery, except consumer-type	59,685	14,575	15,100	14,389	15,620	15,354	17,092	17,219	14,689	14,721	14,740	15,535	15,459	16,667	17,660
31	Electrical and electronic, including parts and attachments.	14,713	3,446	3,834	3,603	3,830	3,867	4,380	4,484	3,445	3,722	3,661	3,884	3,862	4,255	4,563
32	Generators, transformers, and accessories	1,478	369	387	353	368	381	387	381	373	364	365	376	385	365	394
33	Broadcasting and communications equipment	7,562	1,686	2,018	1,907	1,951	1,970	2,323	2,412	1,696	1,961	1,895	2,011	1,979	2,257	2,399
34	Telephonic and other electrical apparatus	5,673	1,390	1,429	1,342	1,511	1,516	1,670	1,691	1,377	1,397	1,401	1,498	1,498	1,633	1,770
35	Nonelectrical, including parts and attachments	44,972	11,129	11,266	10,786	11,790	11,487	12,712	12,735	11,244	10,999	11,079	11,651	11,597	12,412	13,097
36	Construction machinery and nonfarm tractors	5,266	1,576	1,409	1,107	1,175	1,033	1,166	1,165	1,616	1,351	1,104	1,196	1,062	1,113	1,163
37	Textile and other specialized industry machinery.	3,566	865	933	861	908	876	978	1,009	881	906	882	897	891	950	1,034
38	Other industrial machinery, n.e.c.	12,674	3,154	3,204	3,061	3,255	3,200	3,547	3,536	3,160	3,178	3,128	3,208	3,207	3,517	3,618
39	Agricultural machinery and farm tractors	1,515	420	441	334	319	368	486	397	433	371	358	353	379	408	426
40	Business and office machines, computers, etc.	16,400	3,785	3,944	4,054	4,617	4,482	4,875	5,013	3,833	3,880	4,197	4,490	4,538	4,793	5,192
41	Electronic computers and parts	15,015	3,452	3,601	3,711	4,251	4,079	4,457	4,572	3,494	3,540	3,843	4,139	4,126	4,379	4,737
42	Scientific, professional, and service industry equipment.	5,551	1,330	1,335	1,370	1,516	1,528	1,660	1,615	1,321	1,313	1,410	1,507	1,520	1,631	1,664
43	Civilian aircraft, engines, and parts	14,746	3,527	3,594	3,675	3,950	3,786	3,451	4,226	3,365	3,305	4,316	3,759	3,668	3,251	5,020
44	Civilian aircraft, complete, all types	7,334	1,729	1,786	1,830	1,990	1,848	1,500	2,108	1,599	1,520	2,411	1,805	1,765	1,321	2,834
45	Other transportation equipment	1,653	421	461	361	410	390	376	459	421	461	361	410	390	376	460
46	Automotive vehicles, parts, and engines	22,079	5,705	6,168	4,673	5,533	5,993	6,695	5,403	5,570	5,535	5,293	5,681	5,857	6,033	6,082
47	To Canada	16,313	4,358	4,639	3,327	3,989	4,315	4,892	3,744	4,184	4,055	3,893	4,181	4,138	4,290	4,332
48	To all other areas	5,766	1,347	1,529	1,346	1,544	1,678	1,803	1,659	1,386	1,480	1,400	1,500	1,719	1,743	1,750
49	Passenger cars, new and used	6,353	1,749	1,987	1,187	1,430	1,559	2,125	1,225	1,642	1,659	1,537	1,515	1,454	1,793	1,582
50	Trucks, buses, and special vehicles	2,958	690	920	636	713	752	916	780	710	805	680	763	774	796	830
51	Bodies, engines, parts, and accessories, n.e.c.	12,768	3,267	3,261	2,850	3,390	3,682	3,654	3,398	3,218	3,071	3,076	3,403	3,629	3,444	3,670
52	Consumer goods (nonfood), except automotive	13,948	3,267	3,479	3,445	3,757	3,950	4,432	4,406	3,254	3,365	3,564	3,765	3,943	4,292	4,561
53	Consumer durables, manufactured	4,911	1,118	1,223	1,154	1,416	1,452	1,678	1,532	1,134	1,163	1,210	1,404	1,473	1,594	1,608
54	Consumer nondurables, manufactured	8,440	2,029	2,120	2,128	2,163	2,331	2,570	2,663	2,006	2,075	2,170	2,189	2,308	2,524	2,712
55	Unmanufactured consumer goods (gem stones)	597	120	136	163	178	167	184	211	114	127	184	172	162	174	241
56	Special category (military-type goods)	4,298	1,265	993	754	1,286	1,210	1,611	1,202	1,265	993	754	1,286	1,210	1,611	1,202
57	Exports, n.e.c., and reexports	20,450	4,009	6,751	5,064	4,626	6,552	6,870	6,573	4,011	6,529	5,317	4,593	6,554	6,686	6,814
58	Domestic (low-value, miscellaneous)	9,545	2,394	2,364	2,246	2,541	4,554	4,534	4,380	2,414	2,303	2,287	2,541	4,580	4,439	4,458
59	Foreign (reexports)	10,905	1,615	4,387	2,818	2,085	1,998	2,336	2,193	1,597	4,226	3,030	2,052	1,974	2,247	2,356

See footnotes on page 44.

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

[Millions of dollars]

Line		1986	Not seasonally adjusted							Seasonally adjusted						
			1986				1987			1986				1987		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
D	**Merchandise trade, by end-use category, Census basis,[1] including military grant shipments—Continued:**															
60	**Merchandise imports, Census basis**	**365,268**	**86,239**	**91,541**	**92,257**	**95,231**	**93,338**	**100,781**	**103,398**	**87,764**	**89,788**	**93,219**	**94,497**	**95,148**	**99,163**	**104,263**
61	Foods, feeds, and beverages	23,987	5,992	5,888	5,897	6,210	6,010	6,139	5,904	5,891	5,859	6,137	6,100	5,980	6,102	6,120
62	Coffee, cocoa, and sugar	5,382	1,525	1,416	1,265	1,175	953	993	812	1,463	1,414	1,332	1,173	897	996	857
63	Green coffee	4,266	1,206	1,170	988	902	688	769	615	1,206	1,170	988	902	688	769	615
64	Cane sugar	695	180	152	178	186	113	107	139	169	160	185	181	106	114	145
65	Other foods, feeds, and beverages	18,605	4,466	4,472	4,631	5,035	5,058	5,146	5,092	4,428	4,445	4,804	4,928	5,083	5,106	5,263
66	Meat products and poultry	2,380	542	533	655	650	657	739	800	542	533	655	650	657	739	800
67	Fish and shellfish	4,705	1,023	1,145	1,256	1,281	1,267	1,383	1,481	1,104	1,148	1,203	1,250	1,365	1,384	1,416
68	Vegetables, fruits, nuts, and preparations	3,476	1,129	900	707	740	1,098	1,030	759	888	814	890	884	888	936	967
69	Whiskey and other alcoholic beverages	3,008	624	704	796	884	728	772	791	747	729	772	760	874	800	761
70	Industrial supplies and materials	99,854	26,194	25,310	24,073	24,277	24,947	26,449	29,318	26,331	24,693	24,235	24,595	25,082	25,947	29,499
71	Fuels and lubricants [7]	37,216	11,202	8,362	8,539	9,114	9,400	10,447	13,182	11,154	8,337	8,678	9,047	9,377	10,514	13,338
72	Petroleum and products	33,818	10,153	7,689	7,882	8,094	8,632	9,935	12,567	10,234	7,637	7,930	8,016	8,706	9,987	12,640
73	Paper and paper base stocks	7,712	1,805	1,816	2,021	2,069	2,206	2,196	2,314	1,815	1,795	2,037	2,065	2,221	2,175	2,328
74	Materials associated with nondurable goods and farm output, n.e.s.	17,197	4,402	4,441	4,236	4,118	4,755	4,833	4,673	4,232	4,239	4,391	4,336	4,565	4,647	4,828
75	Textile supplies and materials	4,103	994	1,069	1,057	983	1,106	1,205	1,172	1,000	1,015	1,048	1,041	1,111	1,147	1,164
76	Tobacco, unmanufactured	569	175	157	100	138	242	134	98	133	120	117	200	191	107	120
77	Chemicals, excluding medicinals	8,777	2,285	2,285	2,139	2,068	2,401	2,424	2,309	2,192	2,169	2,246	2,170	2,308	2,313	2,411
78	Other (hides, copra, materials for making photos, drugs, dyes).	3,748	949	930	939	930	1,006	1,070	1,095	907	935	981	925	955	1,080	1,133
79	Building materials, except metals	6,383	1,462	1,850	1,795	1,276	1,463	1,725	1,803	1,643	1,708	1,669	1,364	1,635	1,579	1,683
80	Materials associated with durable goods output, n.e.s.	31,346	7,323	8,841	7,482	7,700	7,123	7,248	7,345	7,489	8,614	7,460	7,784	7,285	7,031	7,322
81	Steelmaking materials	1,455	295	438	386	336	278	380	422	397	383	351	324	363	338	389
82	Iron and steel products	8,762	2,210	2,167	2,181	2,204	2,380	2,381	2,307	2,271	2,116	2,178	2,197	2,452	2,326	2,302
83	Other metals, primary and advanced, including advanced steel.	16,745	3,712	5,081	3,828	4,124	3,285	3,266	3,403	3,719	4,975	3,835	4,216	3,294	3,161	3,410
84	Precious metals (gold, silver, platinum)	7,859	1,645	2,663	1,612	1,938	962	739	839	1,645	2,663	1,612	1,938	962	739	839
85	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).	4,384	1,105	1,155	1,088	1,036	1,180	1,221	1,214	1,102	1,141	1,095	1,047	1,176	1,206	1,221
86	Capital goods, except automotive	75,121	16,944	18,920	19,354	19,903	19,340	21,556	22,246	17,341	18,662	19,378	19,740	19,771	21,286	22,262
87	Machinery, except consumer-type	67,665	15,227	16,787	17,616	18,036	17,688	19,460	20,189	15,623	16,529	17,640	17,873	18,118	19,189	20,205
88	Electrical and electronic, including parts and attachments.	21,403	4,726	5,332	5,598	5,747	5,481	6,203	6,659	4,959	5,303	5,543	5,599	5,738	6,169	6,580
89	Nonelectrical, including parts and attachments	46,262	10,501	11,455	12,017	12,289	12,207	13,257	13,530	10,665	11,226	12,098	12,274	12,380	13,020	13,625
90	Construction, textile and other specialized industry machinery, and nonfarm tractors.	7,601	1,788	1,942	1,998	1,874	1,941	2,189	2,132	1,788	1,941	1,998	1,875	1,941	2,188	2,133
91	Other industrial machinery, n.e.s	12,808	2,945	3,300	3,369	3,194	3,193	3,498	3,486	3,056	3,123	3,343	3,286	3,313	3,313	3,458
92	Agricultural machinery and farm tractors	1,817	463	472	451	432	503	535	478	454	427	482	454	493	486	512
93	Business and office machines, computers, etc	16,378	3,568	3,831	4,250	4,729	4,578	4,904	5,332	3,623	3,843	4,335	4,577	4,633	4,922	5,432
94	Scientific, professional, and service industry equipment.	7,658	1,737	1,911	1,949	2,061	1,992	2,131	2,102	1,745	1,892	1,940	2,082	2,000	2,111	2,091
95	Transportation equipment, except automotive	7,456	1,718	2,133	1,738	1,867	1,652	2,096	2,057	1,718	2,133	1,738	1,867	1,653	2,097	2,057
96	Civilian aircraft, engines, and parts	6,924	1,591	2,019	1,613	1,702	1,503	1,878	1,910	1,591	2,019	1,613	1,702	1,503	1,878	1,910
97	Civilian aircraft, complete, all types	2,080	391	807	415	467	245	541	556	391	807	415	467	245	541	556
98	Automotive vehicles, parts, and engines	78,084	17,786	20,419	18,649	21,230	20,545	22,460	19,168	17,778	19,087	20,715	20,505	20,605	21,112	21,297
99	From Canada	24,827	6,274	6,757	5,226	6,570	6,594	6,317	4,820	6,253	6,118	6,072	6,384	6,559	5,758	5,586
100	From all other areas	53,257	11,512	13,662	13,423	14,660	13,951	16,143	14,348	11,525	12,969	14,643	14,120	14,046	15,354	15,711
101	Passenger cars, new and used	45,206	9,797	11,914	10,671	12,824	11,136	12,734	10,630	9,779	10,871	12,384	12,172	11,185	11,678	12,348
102	Trucks, buses, and special vehicles	10,324	2,623	2,784	2,606	2,311	2,765	2,885	2,285	2,639	2,614	2,774	2,297	2,784	2,718	2,514
103	Bodies, engines, parts, and accessories, n.e.s	22,554	5,366	5,721	5,372	6,095	6,644	6,841	6,253	5,360	5,602	5,557	6,035	6,636	6,716	6,435
104	Consumer goods (nonfood), except automotive	77,802	16,909	18,356	21,751	20,786	19,638	21,232	23,788	17,915	18,987	20,168	20,732	20,736	21,936	22,038
105	Consumer durables, manufactured	39,422	8,256	9,455	10,642	11,069	9,415	10,356	11,332	9,021	9,777	10,170	10,454	10,285	10,675	10,788
106	Electric household appliances, radio, television	13,531	2,783	3,374	3,748	3,627	3,001	3,295	3,514	3,165	3,470	3,436	3,459	3,407	3,375	3,217
107	Consumer nondurables, manufactured	33,804	7,594	7,804	9,862	8,545	9,112	9,808	11,253	7,836	8,108	8,743	9,118	9,341	10,185	10,038
108	Textile products, except rugs	17,813	4,083	4,025	5,358	4,347	5,022	5,157	6,081	4,175	4,209	4,626	4,804	5,077	5,393	5,313
109	Unmanufactured consumer goods (gems, nursery stock).	4,576	1,059	1,097	1,247	1,173	1,111	1,068	1,203	1,058	1,103	1,256	1,160	1,110	1,076	1,212
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits).	10,420	2,414	2,648	2,533	2,825	2,858	2,945	2,974	2,508	2,500	2,586	2,826	2,974	2,780	3,047

See footnotes on page 44.

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Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1986	1986 I	1986 II	1986 III	1986 IV	1987 I	1987 II r	1987 III p
A1	**U.S. Government grants (excluding military) and transactions increasing Government assets, total**	**19,768**	**3,880**	**4,843**	**6,661**	**4,384**	**3,034**	**4,134**	**4,190**
	By category								
2	Grants, net (table 1, line 32, with sign reversed)	11,773	2,078	3,249	3,459	2,987	2,086	2,227	2,059
3	Financing military purchases [1]	3,873	668	1,252	1,453	500	715	683	611
4	Other grants	7,900	1,410	1,997	2,006	2,487	1,372	1,544	1,447
5	Credits and other long-term assets (table 1, line 42, with sign reversed)	8,915	1,813	1,624	4,146	1,332	924	2,048	2,145
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,481	208	394	715	165	189	282	407
7	Credits repayable in U.S. dollars	6,873	1,489	1,123	3,265	996	631	1,640	1,618
8	Credits repayable in other than U.S. dollars	121	17	6	60	38	−6	8	13
9	Other long-term assets	440	100	101	107	133	109	117	107
10	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed)	−920	−11	−29	−944	65	24	−141	−13
11	Foreign currency holdings (excluding administrative cash holdings), net	2	9	−2	−12	7	−66	−23	3
	Receipts from:								
12	Sales of agricultural commodities	50	8	25	8	9	2	2	(*)
13	Interest	50	19	14	7	10	34	14	10
14	Repayments of principal	120	33	23	17	47	7	20	39
15	Reverse grants								
16	Other sources	48	30	11	6	1	4	3	3
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency	5	3	(*)	1	(*)	1	1	1
18	Other grants and credits	1	1						
19	Other U.S. Government expenditures	261	77	75	50	59	112	59	49
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	−909	−48	18	−935	57	165	−133	40
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net [2]								
23	Other short-term assets (including changes in administrative cash holdings), net	−13	29	−45	2	1	−75	15	−56
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,481	208	394	715	165	189	282	407
25	Under Agricultural Trade Development and Assistance Act and related programs	1,924	454	369	677	425	225	356	488
26	Under Foreign Assistance Act and related programs	13,178	2,506	3,556	3,858	3,258	2,229	2,767	2,658
27	Under Export-Import Bank Act	1,230	356	310	458	106	152	439	308
28	Under Commodity Credit Corporation Charter Act	991	93	76	751	71	158	62	162
29	Under other grant and credit programs	575	131	106	113	225	114	122	110
30	Other foreign currency assets acquired (lines A13, A14, and A16)	219	82	49	31	58	46	36	53
31	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A19)	261	77	75	50	59	112	59	49
32	Other (including changes in administrative cash holdings), net	431	128	59	108	136	33	129	52
	By disposition [3]								
33	Estimated transactions involving no direct dollar outflow from the United States	13,164	3,044	3,271	4,631	2,217	2,282	3,134	3,358
34	Expenditures on U.S. merchandise	5,240	1,333	1,400	1,324	1,184	1,262	1,036	1,308
35	Expenditures on U.S. services [4]	2,817	680	540	1,176	420	419	936	848
36	Financing of military sales contracts by U.S. Government [5] (line C6)	3,742	603	1,160	1,447	532	456	809	868
37	By long-term credits	1,448	303	412	384	348	218	499	504
38	By short-term credits [1]								
39	By grants [1]	2,294	300	747	1,063	184	239	310	364
40	U.S. Government grants and credits to repay prior U.S. Government credits [1] [4]	1,174	353	190	562	70	88	270	141
41	U.S. Government long- and short-term credits to repay prior U.S. private credits [6] and other assets	483	170	55	186	72	173	148	279
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [7] (line C11).	−11	−10	8	−9	(*)	1	(*)	(*)
43	*Less* receipts on short-term U.S. Government assets (a) financing military sales contracts, [1] (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise.	21	7	7	5	2	4	5	38
44	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A19)	261	77	75	50	59	112	59	49
45	Estimated dollar payments to foreign countries and international financial institutions	6,604	836	1,572	2,029	2,167	752	1,000	832
B1	**Repayments on U.S. Government long-term assets, total (table 1, line 43)**	**6,075**	**1,413**	**1,433**	**1,733**	**1,496**	**1,012**	**1,824**	**2,345**
2	Receipts of principal on U.S. Government credits	5,634	1,304	1,324	1,620	1,386	901	1,711	2,233
3	Under Agricultural Trade Development and Assistance Act and related programs	367	84	46	92	145	31	51	47
4	Under Foreign Assistance Act and related programs	1,669	461	323	347	538	250	351	599
5	Under Export-Import Bank Act	2,903	719	900	742	543	564	1,284	1,558
6	Under Commodity Credit Corporation Charter Act	572	29	51	436	56	47	23	23
7	Under other credit programs	122	11	4	3	104	9	1	5
8	Receipts on other long-term assets	441	109	110	113	110	111	113	112
C1	**U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)**	**1,723**	**406**	**925**	**999**	**−607**	**−1,381**	**−1,504**	**−506**
2	Associated with military sales contracts [2]	1,768	438	920	1,065	−655	−1,370	−1,331	−439
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds [1].	7,239	1,955	1,442	1,516	2,326	1,938	2,203	1,683
4	*Less* U.S. Government receipts from principal repayments	875	219	150	170	337	161	160	387
5	*Less* U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.	−565	(*)	−564	−524	523	262	700	−324
6	*Plus* financing of military sales contracts by U.S. Government [5] (line A36)	3,742	603	1,160	1,447	532	456	809	868
7	By long-term credits	1,448	303	412	384	348	218	499	504
8	By short-term credits [1]								
9	By grants [1]	2,294	300	747	1,063	184	239	310	364
10	*Less* transfers of goods and services (including transfers financed by grants for military purchases, and by credits) [1] [2] (table 1, line 3).	8,903	1,902	2,096	2,252	2,653	3,341	3,483	2,927
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [7] (line A42).	−11	−10	8	−9	(*)	1	(*)	(*)
12	Associated with other liabilities	−34	−22	−3	−58	48	−12	−173	−67
13	Sales of nuclear material by Department of Energy	−77	−24	−15	−21	−16	−27	−25	−3
14	Sales of space launch and other services by National Aeronautics and Space Administration	47	5	24	2	16	14	−56	−29
15	Other sales and miscellaneous operations	−4	−2	−12	−39	49	1	−92	−36

See footnotes on page 44.

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

[Millions of dollars]

Line	(Credits +; debits −)	1986	1986 I	1986 II	1986 III	1986 IV	1987 I	1987 II r	1987 III p
	U.S. direct investment abroad:								
1	Income (table 1, line 12)	36,697	10,345	9,317	7,748	9,287	12,378	9,970	8,800
2	Income before capital gains/losses	27,865	7,421	7,277	5,820	7,347	7,743	9,087	8,194
3	Capital gains/losses (gains +; losses −) [1]	8,832	2,924	2,040	1,928	1,940	4,635	883	606
4	Earnings (net of withholding taxes)	39,986	11,234	10,146	8,527	10,079	12,988	10,535	9,398
5	Distributed earnings	21,092	4,662	3,336	4,434	8,659	4,343	4,093	3,928
6	Reinvested earnings	18,894	6,572	6,810	4,093	1,419	8,645	6,441	5,470
7	Interest (net of withholding taxes)	−3,288	−890	−829	−778	−791	−609	−565	−598
8	U.S. parents' receipts	1,520	365	410	378	367	381	372	391
9	U.S. parents' payments	−4,808	−1,255	−1,239	−1,157	−1,158	−990	−937	−988
10	Capital (table 1, line 46)	−28,047	−11,460	−8,771	−6,222	−1,594	−10,362	−6,726	−7,300
11	Equity capital	−431	159	−76	427	−940	−1,074	870	−573
12	Increases in equity capital [2]	−10,933	−1,494	−1,919	−1,654	−5,865	−3,342	−1,334	−1,314
13	Decreases in equity capital [3]	10,502	1,653	1,843	2,081	4,925	2,268	2,204	740
14	Reinvested earnings	−18,894	−6,572	−6,810	−4,093	−1,419	−8,645	−6,441	−5,470
15	Intercompany debt	−8,722	−5,046	−1,885	−2,556	765	−644	−1,155	−1,257
16	U.S. parents' receivables	−2,251	−2,875	−1,755	1,417	962	−1,208	−198	773
17	U.S. parents' payables	−6,472	−2,172	−131	−3,973	−196	564	−956	−2,030
18	Royalties and license fees (table 1, line 7)	4,715	891	1,111	1,116	1,598	1,384	1,334	1,615
19	U.S. parents' receipts	4,821	910	1,132	1,136	1,643	1,400	1,361	1,670
20	U.S. parents' payments	−106	−20	−22	−20	−44	−16	−28	−55
21	Other private services (table 1, line 9)	3,084	686	784	813	801	511	591	520
22	U.S. parents' receipts	5,620	1,322	1,384	1,451	1,463	1,190	1,280	1,270
23	U.S. parents' payments	−2,536	−636	−601	−639	−661	−680	−689	−751
	By industry of affiliate: [4]								
24	Income (line 1)	36,697	10,345	9,317	7,748	9,287	12,378	9,970	8,800
25	Petroleum	7,470	3,294	1,590	962	1,623	1,899	1,832	1,554
26	Manufacturing	17,813	3,812	4,762	4,258	4,981	6,659	4,953	4,272
27	Other	11,415	3,239	2,965	2,528	2,683	3,820	3,185	2,974
28	Income before capital gains/losses (line 2)	27,865	7,421	7,277	5,820	7,347	7,743	9,087	8,194
29	Petroleum	5,829	2,360	1,309	950	1,210	1,375	1,697	1,459
30	Manufacturing	13,701	3,007	3,596	3,030	4,068	3,975	4,675	3,948
31	Other	8,335	2,054	2,372	1,840	2,069	2,393	2,715	2,788
	Capital:								
32	Equity capital (line 11)	−431	159	−76	427	−940	−1,074	870	−573
33	Petroleum	−525	−149	−867	650	−158	−286	−103	20
34	Manufacturing	3,107	264	96	160	2,587	328	−14	−387
35	Other	−3,013	44	695	−383	−3,369	−1,115	987	−206
36	Reinvested earnings (line 14, or line 6 with sign reversed)	−18,894	−6,572	−6,810	−4,093	−1,419	−8,645	−6,441	−5,470
37	Petroleum	−828	−1,198	−412	275	507	−613	−792	−170
38	Manufacturing	−11,008	−2,637	−3,845	−2,926	−1,600	−5,095	−3,431	−2,543
39	Other	−7,058	−2,737	−2,553	−1,442	−326	−2,937	−2,218	−2,756
40	Intercompany debt (line 15)	−8,722	−5,046	−1,885	−2,556	765	−644	−1,155	−1,257
41	Petroleum	−2,068	−1,589	1,625	−1,148	−957	545	484	−864
42	Manufacturing	−2,531	−568	−970	124	−1,117	58	216	246
43	Other	−4,123	−2,889	−2,540	−1,533	2,839	−1,247	−1,854	−640
	Foreign direct investment in the United States:								
44	Income (table 1, line 27)	−5,846	−2,373	−2,304	−855	−314	−3,430	−2,937	−4,526
45	Income before capital gains/losses	−7,149	−1,606	−2,480	−1,201	−1,862	−2,488	−2,940	−3,989
46	Capital gains/losses (gains −; losses +) [5]	1,303	−767	176	346	1,549	−942	4	−537
47	Earnings (net of withholding taxes)	−2,481	−1,654	−1,496	10	660	−2,556	−2,028	−3,355
48	Distributed earnings	−3,788	−971	−862	−1,022	−933	−1,002	−1,059	−1,198
49	Reinvested earnings	1,308	−684	−633	1,032	1,593	−1,553	−969	−2,158
50	Interest (net of withholding taxes)	−3,365	−719	−808	−865	−973	−874	−908	−1,170
51	U.S. affiliates' payments	−4,200	−909	−1,028	−1,081	−1,183	−1,094	−1,140	−1,386
52	U.S. affiliates' receipts	835	190	220	216	210	219	232	215
53	Capital (table 1, line 59)	25,053	1,846	4,536	6,077	12,594	7,726	9,486	8,941
54	Equity capital	19,475	970	3,223	6,097	9,185	1,768	3,730	4,157
55	Increases in equity capital [2]	24,544	3,003	3,859	6,560	11,122	2,729	4,378	4,411
56	Decreases in equity capital [3]	−5,069	−2,033	−636	−463	−1,937	−961	−648	−254
57	Reinvested earnings	−1,308	684	633	−1,032	−1,593	1,553	969	2,158
58	Intercompany debt	6,886	193	679	1,012	5,002	4,404	4,787	2,626
59	U.S. affiliates' payables	10,329	1,299	1,558	1,454	6,018	5,686	3,670	3,756
60	U.S. affiliates' receivables	−3,444	−1,107	−879	−442	−1,016	−1,282	1,117	−1,130
61	Royalties and license fees (table 1, line 22)	−616	−138	−151	−163	−164	−174	−189	−190
62	U.S. affiliates' payments	−741	−162	−192	−184	−202	−194	−235	−241
63	U.S. affiliates' receipts	125	24	41	21	38	20	46	51
64	Other private services (table 1, line 24)	1,324	290	326	301	407	101	175	102
65	U.S. affiliates' payments	−1,403	−311	−374	−328	−389	−485	−478	−438
66	U.S. affiliates' receipts	2,726	601	700	630	796	586	653	540
	By industry of affiliate: [4]								
67	Income (line 44)	−5,846	−2,373	−2,304	−855	−314	−3,430	−2,937	−4,526
68	Petroleum	−401	−443	170	77	−204	−301	−673	−981
69	Manufacturing	−369	−226	−874	−197	928	−1,244	−1,424	−1,432
70	Other	−5,463	−1,839	−1,799	−767	−1,059	−1,884	−840	−2,113
71	Income before capital gains/losses (line 45)	−7,149	−1,606	−2,480	−1,201	−1,862	−2,488	−2,940	−3,989
72	Petroleum	−1,286	−468	−476	−89	−254	−301	−693	−937
73	Manufacturing	−2,443	−290	−906	−437	−810	−1,134	−1,416	−1,374
74	Other	−3,732	−992	−1,209	−713	−818	−1,053	−831	−1,678
	Capital:								
75	Equity capital (line 54)	19,475	970	3,223	6,097	9,185	1,768	3,730	4,157
76	Petroleum	829	19	5	596	210	37	28	358
77	Manufacturing	7,495	−36	1,416	2,223	3,891	988	1,864	1,401
78	Other	9,337	754	1,275	3,005	4,303	744	1,837	2,398
79	Reinvested earnings (line 57, or line 49 with sign reversed)	−1,308	684	633	−1,032	−1,593	1,553	969	2,158
80	Petroleum	−826	83	−498	−312	−100	−44	392	509
81	Manufacturing	−1,547	−147	430	−205	−1,625	832	918	1,004
82	Other	1,644	918	935	−432	223	765	−341	645
83	Intercompany debt (line 58)	6,886	193	679	1,012	5,002	4,404	4,787	2,626
84	Petroleum	1,156	−390	−166	257	1,455	−839	577	3,982
85	Manufacturing	2,852	567	231	24	2,030	4,413	−624	−743
86	Other	1,137	−262	436	100	863	830	4,834	−613

See footnotes on page 44.

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Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits −)	1986	1986 I	1986 II	1986 III	1986 IV	1987 I	1987 II r	1987 III p
A1	**Foreign securities, net U.S. purchases (−), (table 1, line 47 or lines 2 + 11 below)**	**−3,302**	**−5,886**	**−1,149**	**620**	**3,113**	**−1,345**	**384**	**−930**
2	**Stocks, net U.S. purchases**	**−741**	**−1,922**	**−1,980**	**1,194**	**1,967**	**−1,208**	**−468**	**407**
3	New issues in the United States	−924		−309	−240	−375	−232	−1,445	−797
4	*Of which* Canada	−104				−104		−157	−315
5	Transactions in outstanding stocks, net	183	−1,922	−1,671	1,434	2,342	−976	977	1,204
6	Western Europe	−434	−480	−1,005	148	903	−874	−552	−269
7	*Of which* United Kingdom	−520	−306	−657	221	222	−1,121	−40	3
8	Canada	−943	−531	−320	15	−107	−889	−527	−238
9	Japan	2,104	−1,072	−158	1,442	1,892	431	2,098	1,495
10	Other	−544	161	−188	−171	−346	356	−42	216
11	**Bonds, net U.S. purchases**	**−2,561**	**−3,964**	**831**	**−574**	**1,146**	**−137**	**852**	**−1,337**
12	New issues in the United States	−6,708	−1,863	−843	−896	−3,106	−1,139	−1,001	−377
	By issuer:								
13	Central governments and their agencies and corporations	−3,150	−885	−497	−342	−1,426	−891	−193	−261
14	Other governments and their agencies and corporations [1]	−1,186	−385	−247	−159	−395	−188	−325	−116
15	Private corporations	−926	−96		−150	−680	−60	−87	
16	International financial institutions [2]	−1,446	−497	−99	−245	−605		−396	
	By area:								
17	Western Europe	−996		−197		−799			−116
18	Canada	−1,477	−481	−247	−159	−590	−440	−472	
19	Japan						−134		−112
20	Latin America								
21	Other countries	−2,789	−885	−300	−492	−1,112	−565	−132	−149
22	International financial institutions [2]	−1,446	−497	−99	−245	−605		−397	
23	Redemptions of U.S.-held foreign bonds [3]	3,717	672	1,052	963	1,030	1,094	800	550
24	Western Europe						447		
25	Canada	2,442	397	852	663	530	347	350	300
26	Other countries								
27	International financial institutions [2]	1,275	275	200	300	500	300	450	250
28	Other transactions in outstanding bonds, net [3]	430	−2,773	622	−641	3,222	−92	1,053	−1,510
29	Western Europe	−14,204	−5,174	−2,233	−4,468	−2,329	−1,175	−2,569	−921
30	*Of which* United Kingdom	−13,045	−5,421	−1,497	−4,116	−2,011	−1,175	−3,527	−2,278
31	Canada	−768	−406	−465	105	−2	−168	−89	−1,070
32	Japan	6,282	1,789	218	999	3,276	−788	1,863	24
33	Other	9,120	1,018	3,102	2,723	2,277	2,039	1,848	457
B1	**U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 61 or lines 2 + 10 below).**	**70,802**	**18,571**	**22,888**	**17,074**	**12,269**	**18,499**	**15,870**	**12,669**
2	**Stocks, net foreign purchases**	**17,023**	**5,915**	**6,767**	**4,247**	**94**	**9,831**	**8,392**	**4,966**
	By area:								
3	Western Europe	9,028	4,636	3,706	1,874	−1,188	4,528	3,031	1,916
4	*Of which* Germany	289	590	−37	−172	−92	85	−151	−97
5	Switzerland	1,448	1,397	780	−109	−620	333	409	−21
6	United Kingdom	4,556	2,177	1,284	1,404	−309	2,350	1,481	1,440
7	Canada	686	112	196	378		285	23	145
8	Japan	3,208	340	846	1,365	657	3,442	4,035	1,816
9	Other	4,101	827	2,019	630	625	1,576	1,303	1,089
10	**Corporate and other bonds, net foreign purchases**	**53,779**	**12,656**	**16,121**	**12,827**	**12,175**	**8,668**	**7,478**	**7,703**
	By type:								
11	New issues sold abroad by U.S. corporations [4]	39,378	9,977	11,825	10,254	7,322	7,000	5,929	6,348
12	U.S. federally-sponsored agency bonds, net	8,220	1,378	2,764	1,855	2,223	908	738	658
13	Other outstanding bonds, net	6,181	1,301	1,532	718	2,630	760	811	697
	By area:								
14	Western Europe	39,700	9,767	12,799	8,451	8,683	6,386	6,385	7,082
15	*Of which* Germany	−311	−197	129	−195	−48	125	−66	34
16	Switzerland	4,566	1,243	2,193	777	353	697	337	730
17	United Kingdom	34,084	8,520	10,456	7,709	7,399	5,533	5,839	6,047
18	Canada	544	−228	183	196	393	449	229	124
19	Japan	9,833	2,518	1,568	3,405	2,342	1,554	−4	196
20	Other countries	3,134	473	845	1,016	800	144	724	412
21	International financial institutions [2]	568	126	726	−241	−43	135	144	−111
	Memoranda:								
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
	Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	14,366	1,357	5,630	3,361	4,018	8,165	10,650	6,562
2	Other U.S. Government securities (line A6)	−1,214	−177	−644	−276	−117	−62	256	714
3	U.S. corporate and other bonds (part of line A14)	−1,614	97	−685	−538	−488	−36	−231	−250
4	U.S. stocks (part of line A14)	734	266	154	236	78	−325	−82	−374
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	9,549	5,805	3,905	2,148	−2,309	−381	−1,713	−3,852
6	New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 17) [4].								

See footnotes on page 44.

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

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits −; decrease in U.S. liabilities or increase in U.S. assets.)	1986	1986				1987			Amounts outstanding June 30, 1987
			I	II	III	IV	I	II [p]	III	
A1	**Claims, total (table 1, line 48)**	**−3,986**	**−2,947**	**−1,894**	**685**	**170**	**−1,163**	**2,603**	**n.a.**	**31,142**
2	Financial claims	−4,409	−3,547	−2,141	637	642	−1,209	2,582	n.a.	21,488
3	*Denominated in U.S. dollars*	*−4,251*	*−3,646*	*−2,116*	*769*	*742*	*−976*	*2,959*	*n.a.*	*19,030*
4	*Denominated in foreign currencies*	*−158*	*99*	*−25*	*−132*	*−100*	*−233*	*−377*	*n.a.*	*2,458*
5	By type: Deposits	−3,018	−3,411	−2,218	2,267	344	13	2,812	n.a.	15,398
6	Other claims [1]	−1,391	−136	77	−1,630	298	−1,222	−230	n.a.	6,090
7	By area: Industrial countries [2]	−2,913	−1,276	−3,009	737	635	−971	574	n.a.	13,609
8	*Of which* United Kingdom	−1,605	−586	−2,489	274	1,196	−1,116	−748	n.a.	9,192
9	Canada	−848	−760	−409	612	−291	252	526	n.a.	3,329
10	Caribbean banking centers [3]	−1,331	−2,237	832	−61	135	−308	2,155	n.a.	6,950
11	Other	−165	−34	36	−39	−128	70	−147	n.a.	929
12	Commercial claims	423	600	247	48	−472	46	21	n.a.	9,654
13	*Denominated in U.S. dollars*	*527*	*585*	*216*	*209*	*−483*	*265*	*−316*	*n.a.*	*9,016*
14	*Denominated in foreign currencies*	*−104*	*15*	*31*	*−161*	*11*	*−219*	*337*	*n.a.*	*638*
15	By type: Trade receivables	217	609	286	−123	−555	−24	−3	n.a.	8,507
16	Advance payments and other claims	206	−9	−39	171	83	70	24	n.a.	1,147
17	By area: Industrial countries [2]	526	356	183	88	−101	−321	−52	n.a.	5,835
18	Members of OPEC [4]	−67	−26	−16	21	−46	155	53	n.a.	999
19	Other	−36	270	80	−61	−325	212	20	n.a.	2,820
B1	**Liabilities, total (table 1, line 62)**	**−2,791**	**−2,193**	**−1,553**	**−80**	**1,035**	**1,761**	**1,526**	**n.a.**	**29,886**
2	Financial liabilities	−1,430	−544	−1,394	152	356	522	1,361	n.a.	13,970
3	*Denominated in U.S. dollars*	*−1,376*	*−608*	*−1,189*	*−98*	*519*	*286*	*617*	*n.a.*	*10,625*
4	*Denominated in foreign currencies*	*−54*	*64*	*−205*	*250*	*−163*	*236*	*744*	*n.a.*	*3,345*
5	By area: Industrial countries [2]	−94	−143	−890	329	610	168	1,994	n.a.	11,764
6	*Of which* United Kingdom	534	−37	57	−2	516	126	1,279	n.a.	6,194
7	Caribbean banking centers [3]	−1,153	−371	−356	−146	−280	418	−616	n.a.	1,670
8	Other	−183	−30	−148	−31	26	−64	−17	n.a.	536
9	Commercial liabilities	−1,361	−1,649	−159	−232	679	1,239	165	n.a.	15,916
10	*Denominated in U.S. dollars*	*−1,579*	*−1,953*	*−264*	*−183*	*821*	*−205*	*1,428*	*n.a.*	*14,332*
11	*Denominated in foreign currencies*	*218*	*304*	*105*	*−49*	*−142*	*1,444*	*−1,263*	*n.a.*	*1,584*
12	By type: Trade payables	−358	−1,067	−146	120	735	504	314	n.a.	7,147
13	Advance receipts and other liabilities	−1,003	−582	−13	−352	−56	735	−149	n.a.	8,769
14	By area: Industrial countries [2]	261	−353	−108	528	194	588	371	n.a.	10,171
15	Members of OPEC [4]	−1,729	−571	−239	−665	−254	261	−130	n.a.	2,291
16	Other	107	−725	188	−95	739	390	−76	n.a.	3,454

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

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits −; increase in U.S. assets.)	1986	1986 I	1986 II	1986 III	1986 IV	1987 I	1987 II r	1987 III p	Amounts outstanding Sept. 30, 1987
1	**Total (table 1, line 49)**	**−59,039**	**6,373**	**−14,734**	**−18,878**	**−31,800**	**25,686**	**−15,685**	**−21,249**	**522,988**
	By type:									
2	Banks' own claims	−51,916	3,382	−11,009	−15,639	−28,650	22,825	−15,189	−20,276	488,067
3	Payable in dollars	−42,851	6,816	−9,474	−12,336	−27,857	29,936	−14,918	−14,813	447,020
	By borrower:									
	Claims on:									
4	own foreign offices	−37,761	819	−8,474	−11,434	−18,672	21,689	−7,654	−11,004	210,277
5	unaffiliated foreign banks	−6,166	6,084	−2,779	−3,489	−5,982	5,683	−7,645	−2,052	127,200
6	foreign public borrowers [1]	−3,076	−180	67	17	−2,980	1,213	518	−3,086	66,597
7	other private foreigners	4,152	93	1,712	2,570	−223	1,351	−137	1,329	42,946
	By bank ownership: [2]									
	U.S.-owned banks' claims on:									
8	own foreign offices	−7,162	6,196	−3,457	−5,350	−4,551	11,081	−5,792	−6,722	101,408
9	unaffiliated foreign banks	−4,179	2,314	−1,622	2,791	−7,662	10,097	2,166	−1,035	47,638
10	other foreigners	−1,557	189	1,936	2,960	−6,642	3,744	−547	−1,208	62,759
	Foreign-owned banks' claims on:									
11	own foreign offices	−30,599	−5,377	−5,017	−6,084	−14,121	10,608	−1,862	−4,282	108,869
12	unaffiliated foreign banks	−1,987	3,770	−1,157	−6,280	1,680	−4,414	−9,811	−1,017	79,562
13	other foreigners	2,633	−276	−157	−373	3,439	−1,180	928	−549	46,784
14	Payable in foreign currencies	−9,065	−3,434	−1,535	−3,303	−793	−7,111	−271	−5,463	41,047
15	Banks' domestic customers' claims	−7,123	2,991	−3,725	−3,239	−3,150	2,861	−496	−973	34,921
16	Payable in dollars	−5,091	3,837	−3,766	−2,965	−2,197	2,386	−1,620	−866	33,925
17	Deposits	−1,078	841	−981	−193	−745	1,011	−73	256	3,218
18	Negotiable and readily transferable instruments	−4,713	1,473	−2,762	−1,717	−1,707	3,494	−833	−687	22,071
19	Outstanding collections and other	700	1,523	−23	−1,055	255	−2,118	−714	−435	8,636
20	Payable in foreign currencies	−2,032	−846	41	−274	−953	474	1,124	−107	996
	By area:									
21	Industrial countries [3]	−46,749	393	−9,904	−12,008	−25,230	13,639	−15,661	−4,541	250,827
22	Western Europe	−10,132	7,417	−5,927	−8,098	−3,524	8,159	−13,866	9,195	137,939
23	*Of which* United Kingdom	−3,494	6,650	−2,964	−8,483	1,303	5,711	−5,213	7,225	79,250
24	Canada	−5,118	−1,966	−131	−76	−2,945	789	1,669	−3,364	26,373
25	Japan	−32,077	−5,358	−4,344	−3,565	−18,810	4,666	−3,797	−10,500	81,418
26	Other	578	300	498	−269	49	25	333	128	5,097
27	Caribbean banking centers [4]	−8,803	5,126	−5,048	−6,226	−2,655	8,606	−2,816	−12,301	124,479
28	Other areas	−3,487	854	218	−644	−3,915	3,441	2,792	−4,407	147,682
29	*Of which* Members of OPEC, included below [5]	247	681	−87	−23	−324	−1,292	1,563	−1,251	20,442
30	Latin America	765	496	−43	472	−160	410	302	−848	98,929
31	Asia	−2,142	−80	854	−2,244	−672	976	2,931	−283	37,109
32	Africa	407	207	31	225	−56	−231	100	12	3,570
33	Other [6]	−2,517	231	−624	903	−3,027	2,286	−541	−3,288	8,074
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above).	−23,169	1,880	−1,987	−11,457	−11,605	10,202	−9,009	−8,761	227,434
	By borrower:									
	Claims on:									
2	own foreign offices	−19,643	−2,368	−3,134	−4,453	−9,688	9,942	−2,199	−5,730	72,733
3	unaffiliated foreign banks	−3,224	4,268	1,057	−6,497	−2,052	−258	−7,129	−1,824	82,903
4	foreign public borrowers	−2,273	−667	−458	−758	−390	−413	−212	−431	47,765
5	all other foreigners	1,971	647	548	251	525	931	531	−776	24,033
	By bank ownership: [2]									
6	U.S.-owned IBF's	5,945	2,341	603	−117	3,118	914	−2,502	−4,795	73,941
7	Foreign-owned IBF's	−29,114	−461	−2,590	−11,340	−14,723	9,288	−6,507	−3,966	153,493
8	Banks' dollar acceptances payable by foreigners	2,880	−162	355	1,211	1,476	166	1,718	1,953	21,778

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

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits −; decrease in foreign assets.)	1986	1986 I	1986 II	1986 III	1986 IV	1987 I	1987 II r	1987 III p	Amounts outstanding Sept. 30, 1987
A1	**Foreign official assets in the United States (table 1, line 51)**	**34,698**	**2,576**	**15,568**	**15,551**	**1,003**	**13,953**	**10,070**	**359**	**260,510**
	By type:									
2	U.S. Treasury securities (table 1, line 53)	34,515	3,238	14,538	12,167	4,572	12,145	11,084	1,200	190,214
3	Bills and certificates	22,398	2,681	9,857	9,306	554	3,980	1,034	−4,962	70,740
4	Bonds and notes, marketable	14,366	1,357	5,630	3,361	4,018	8,165	10,650	6,562	119,174
5	Bonds and notes, nonmarketable	−2,250	−800	−950	−500			−600	−400	300
6	Other U.S. Government securities (table 1, line 54)	−1,214	−177	−644	−276	−117	−62	256	714	7,595
7	Other U.S. Government liabilities (table 1, line 55)	1,723	406	925	999	−607	−1,381	−1,504	−506	13,982
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).	554	−1,254	1,280	2,963	−2,435	3,611	547	−425	31,311
9	Banks' liabilities for own account, payable in dollars [1]	3,961	891	1,820	3,423	−2,173	2,969	304	−735	27,611
10	Demand deposits	190	−160	214	−236	372	−344	−179	54	1,799
11	Time deposits [1]	−372	−690	241	423	−346	384	2,236	407	14,073
12	Other liabilities [2]	4,143	1,741	1,365	3,236	−2,199	2,929	−1,753	−1,196	11,739
13	Banks' custody liabilities, payable in dollars [1] [3]	−3,407	−2,145	−540	−460	−262	642	243	310	3,700
14	Other foreign official assets (table 1, line 57)	−880	363	−531	−302	−410	−360	−313	−624	17,408
	By area: (see text table B)									
B1	**Other foreign assets in the United States (table 1, lines 60 and 63)**	**85,625**	**15,522**	**7,604**	**30,969**	**31,530**	**−15,184**	**12,612**	**46,040**	**596,835**
	By type:									
2	U.S. Treasury securities (line 60)	8,275	7,035	3,705	609	−3,074	−1,570	−2,211	−2,832	89,448
	By security:									
3	Bills and certificates	−1,274	1,230	−200	−1,539	−765	−1,189	−498	1,020	14,048
4	Marketable bonds and notes	9,549	5,805	3,905	2,148	−2,309	−381	−1,713	−3,852	75,400
	By holder:									
5	Foreign banks	130	299	557	−52	−674	−218	−693	141	9,206
6	Other private foreigners	10,787	2,977	4,597	5,482	−2,269	−2,461	338	166	72,852
7	International financial institutions [4]	−2,642	3,759	−1,449	−4,821	−131	1,109	−1,856	−3,139	7,390
8	U.S. liabilities reported by U.S. banks (line 63)	77,350	8,487	3,899	30,360	34,604	−13,614	14,823	48,872	507,387
9	Banks' own liabilities [1]	73,673	8,369	2,857	28,128	34,319	−11,100	11,576	46,448	463,597
10	Payable in dollars	59,144	2,473	−9	22,905	33,775	−18,015	12,398	38,811	418,376
	By account:									
11	Liabilities to own foreign offices	35,183	2,374	1,441	10,994	20,374	−9,132	6,598	17,461	227,599
	Liabilities to unaffiliated foreigners:									
12	demand deposits	2,489	−750	1,253	−80	2,066	−1,142	1,116	−1,731	19,628
13	time deposits [1]	14,376	−463	−1,169	9,622	6,386	−6,390	5,841	14,498	134,839
14	other liabilities [2]	7,096	1,312	−1,534	2,369	4,949	−1,351	−1,157	8,583	36,310
	By holder:									
	Liabilities to:									
15	own foreign offices	35,183	2,374	1,441	10,994	20,374	−9,132	6,598	17,461	227,599
16	unaffiliated foreign banks	21,668	883	−2,141	10,277	12,649	−5,704	5,866	16,292	117,213
17	other private foreigners	1,938	484	1,153	804	−503	−2,840	1,346	2,763	69,226
18	international financial institutions [4]	356	−1,268	−462	830	1,256	−340	−1,412	2,295	4,338
	By bank ownership: [5]									
	U.S.-owned banks' liabilities to:									
19	own foreign offices	−2,244	−1,668	−6,783	6,727	−520	−1,306	3,404	13,999	103,212
20	unaffiliated foreign banks	4,244	2,364	−1,306	845	2,341	−1,627	−639	8,359	28,622
21	other private foreigners and international financial institutions [4]	−1,260	−2,469	301	1,227	−319	−883	−550	2,805	42,454
	Foreign-owned banks' liabilities to:									
22	own foreign offices	37,427	4,042	8,224	4,267	20,894	−7,826	3,194	3,462	124,387
23	unaffiliated foreign banks	17,424	−1,481	−835	9,432	10,308	−4,077	6,505	7,933	88,591
24	other private foreigners and international financial institutions [4]	3,553	1,685	390	407	1,072	−2,297	484	2,253	31,110
25	Payable in foreign currencies	14,529	5,896	2,866	5,223	544	6,915	−822	7,637	45,221
26	Banks' custody liabilities, payable in dollars [1] [3]	3,677	118	1,042	2,232	285	−2,513	3,247	2,424	43,790
27	*Of which* negotiable and readily transferable instruments	2,036	−244	855	−3	1,428	−2,434	1,550	−728	12,502
	By area:									
28	Industrial countries [6]	55,814	12,871	9,865	16,871	16,207	−1,472	13,186	25,679	323,864
29	Western Europe	22,245	−286	6,984	4,923	10,624	2,043	18,394	9,601	211,306
30	Canada	9,378	5,722	1,219	845	1,592	−1,038	−2,506	4,830	30,845
31	Other	24,191	7,435	1,662	11,103	3,991	−2,477	−2,702	11,248	81,713
32	Caribbean banking centers [7]	27,464	75	−1,433	16,735	12,086	−12,095	−1,840	17,985	169,598
33	Other areas	2,348	2,576	−828	−2,637	3,237	−1,617	1,266	2,376	103,373
34	*Of which* Members of OPEC, included below [8]	459	−591	31	308	711	−767	1,368	3,112	21,245
35	Latin America	1,189	−801	1,374	297	319	−1,420	725	586	48,643
36	Asia	3,510	1,287	−14	1,153	1,084	−704	3,490	2,565	37,633
37	Africa	−594	−772	174	−183	187	−174	38	27	2,291
38	Other [9]	−1,757	2,862	−2,363	−3,904	1,647	681	−2,987	−802	14,806
	Memoranda:									
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above).	36,017	1,485	−2,526	14,899	22,159	−15,367	14,617	23,197	241,838
	By holder:									
	Liabilities to:									
2	own foreign offices	18,823	767	466	3,662	13,929	−8,232	5,042	6,090	105,737
3	unaffiliated foreign banks	18,293	1,155	−2,676	10,111	9,703	−4,452	6,631	12,786	95,693
4	foreign official agencies	681	33	885	461	−698	1,060	1,740	2,173	15,224
5	other private foreigners and international financial institutions [4]	−1,781	−470	−1,201	665	−775	−3,743	1,204	2,148	25,184
	By bank ownership: [5]									
6	U.S.-owned IBF's	−4,354	−1,052	−5,525	2,381	−158	−1,801	585	8,443	70,980
7	Foreign-owned IBF's	40,371	2,537	2,999	12,518	22,317	−13,566	14,032	14,754	170,858
8	Negotiable certificates of deposit held for foreigners [1] (in lines A13 and B27 above).	−2,501	−3,242	−184	166	759	351	−498	−855	6,502

See footnotes on page 44.

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Table 10.—U.S. International

[Millions

Line	(Credits +; debits −) [1]	Western Europe							European Communities (12) [12]		
		1986	1986			1987			1986	1986	
			II	III	IV	I	II [r]	III [p]		II	III
1	**Exports of goods and services [2]**	**115,164**	**28,426**	**27,370**	**30,545**	**33,150**	**31,487**	**30,149**	**97,956**	**24,097**	**23,123**
2	Merchandise, adjusted, excluding military [3]	60,664	14,908	14,036	16,417	16,967	17,056	15,962	52,158	12,743	11,793
3	Transfers under U.S. military agency sales contracts	2,213	625	582	467	800	748	848	1,734	509	426
4	Travel	2,924	723	910	700	699	1,007	1,225	2,393	578	761
5	Passenger fares	1,478	348	459	325	380	551	675	1,304	304	409
6	Other transportation	4,832	1,197	1,270	1,223	1,190	1,291	1,382	3,935	978	1,025
7	Royalties and license fees from affiliated foreigners [4]	2,870	664	641	1,025	968	797	1,081	2,575	599	563
8	Royalties and license fees from unaffiliated foreigners	737	184	185	185	189	192	195	625	155	157
9	Other private services from affiliated foreigners	1,461	416	408	391	174	193	178	1,266	375	339
10	Other private services from unaffiliated foreigners	2,287	594	542	574	645	687	686	1,810	470	428
11	U.S. Government miscellaneous services	132	24	21	29	23	32	37	109	21	15
	Receipts of income on U.S. assets abroad:										
12	Direct investment	22,127	5,451	5,024	5,867	7,743	5,193	4,247	18,731	4,637	4,331
13	Other private receipts	12,418	3,097	3,050	3,038	3,137	3,478	3,367	10,538	2,567	2,682
14	U.S. Government receipts	1,023	195	243	304	236	262	266	778	162	193
15	**Transfers of goods and services under U.S. military grant programs, net**	**26**	**3**	**7**	**12**	**−1**	**2**	**2**	**20**	**3**	**7**
16	**Imports of goods and services**	**−150,086**	**−38,810**	**−36,732**	**−38,873**	**−38,917**	**−44,157**	**−44,631**	**−125,038**	**−32,159**	**−31,228**
17	Merchandise, adjusted, excluding military [3]	−89,074	−22,850	−21,570	−23,603	−22,293	−23,949	−23,049	−74,269	−18,990	−18,518
18	Direct defense expenditures	−8,263	−2,042	−2,012	−2,054	−2,379	−2,401	−2,380	−7,951	−1,949	−1,945
19	Travel	−5,003	−1,519	−2,025	−858	−729	−2,244	−2,860	−4,138	−1,281	−1,615
20	Passenger fares	−4,745	−1,434	−1,250	−975	−1,202	−1,897	−1,441	−3,870	−1,133	−1,002
21	Other transportation	−5,265	−1,271	−1,403	−1,365	−1,309	−1,504	−1,610	−4,086	−993	−1,076
22	Royalties and license fees to affiliated foreigners [4]	−486	−126	−128	−126	−140	−131	−140	−318	−88	−77
23	Royalties and license fees to unaffiliated foreigners	−319	−79	−80	−82	−83	−84	−84	−259	−64	−65
24	Other private services to affiliated foreigners	176	24	42	62	36	75	12	325	66	82
25	Other private services to unaffiliated foreigners	−2,711	−702	−688	−666	−707	−783	−786	−2,349	−604	−606
26	U.S. Government miscellaneous services	−512	−119	−132	−124	−100	−151	−143	−405	−94	−102
	Payments of income on foreign assets in the United States:										
27	Direct investment	−6,130	−1,817	−712	−1,550	−2,592	−2,439	−3,281	−5,053	−1,396	−720
28	Other private payments	−18,541	−4,636	−4,453	−5,113	−4,969	−5,994	−6,312	−15,898	−4,011	−3,813
29	U.S. Government payments	−9,214	−2,241	−2,320	−2,420	−2,450	−2,657	−2,556	−6,767	−1,622	−1,770
30	**U.S. military grants of goods and services, net**	**−26**	**−3**	**−7**	**−12**	**1**	**−2**	**−2**	**−20**	**−3**	**−7**
31	**Unilateral transfers (excluding military grants of goods and services), net**	**−578**	**−270**	**−72**	**−202**	**−19**	**61**	**−45**	**17**	**13**	**(*)**
32	U.S. Government grants (excluding military grants of goods and services)	−589	−285	−111	−163	−35	−54	−139	−241	−58	−95
33	U.S. Government pensions and other transfers	−759	−187	−188	−206	−183	−185	−197	−613	−154	−156
34	Private remittances and other transfers	770	202	227	168	199	300	292	870	225	251
35	**U.S. assets abroad, net (increase/capital outflow (−))**	**−44,379**	**−16,719**	**−16,821**	**−6,342**	**−976**	**−20,228**	**3,511**	**−46,774**	**−16,271**	**−17,980**
36	U.S. official reserve assets, net [5]	−431	−99	−109	−120	298	660	−682	−2,517	−1,661	−204
37	Gold										
38	Special drawing rights										
39	Reserve position in the International Monetary Fund										
40	Foreign currencies	−431	−99	−109	−120	298	660	−682	−2,517	−1,661	−204
41	U.S. Government assets, other than official reserve assets, net	360	−148	33	340	55	−116	44	261	−78	−10
42	U.S. credits and other long-term assets	−1,077	−351	−262	−199	−266	−541	−470	−763	−253	−248
43	Repayments on U.S. credits and other long-term assets [6]	1,436	156	311	521	314	367	529	998	126	244
44	U.S. foreign currency holdings and U.S. short-term assets, net	1	48	−17	18	7	58	−15	27	49	−7
45	U.S. private assets, net	−44,307	−16,472	−16,745	−6,562	−1,329	−20,771	4,150	−44,518	−14,532	−17,765
46	Direct investment	−16,452	−4,647	−4,166	−1,896	−6,305	−1,892	−3,270	−14,192	−4,237	−3,593
47	Foreign securities	−16,358	−3,648	−4,560	−2,496	−1,815	−4,372	−1,758	−18,345	−3,380	−4,576
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	−1,353	−2,328	66	1,399	−1,404	−629	n.a.	−1,284	−2,368	38
49	U.S. claims reported by U.S. banks, not included elsewhere	−10,145	−5,849	−8,085	−3,568	8,195	−13,879	9,178	−10,697	−4,546	−9,634
50	**Foreign assets in the United States, net (increase/capital inflow (+))**	**106,207**	**34,492**	**28,097**	**31,042**	**29,727**	**47,887**	**23,721**	**99,459**	**27,752**	**27,549**
51	Foreign official assets in the United States, net	14,256	7,808	7,584	814	11,246	11,612	−3,033	(16)	(16)	(16)
52	U.S. Government securities	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)
53	U.S. Treasury securities [7]	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)
54	Other [8]	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)
55	Other U.S. Government liabilities [9]	771	406	12	245	−176	27	211	648	148	115
56	U.S. liabilities reported by U.S. banks, not included elsewhere	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)
57	Other foreign official assets [10]	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)
58	Other foreign assets in the United States, net	91,951	26,685	20,513	30,228	18,482	36,274	26,754	(16)	(16)	(16)
59	Direct investment	20,502	3,730	4,338	11,436	5,061	6,918	7,941	17,727	2,829	4,528
60	U.S. Treasury securities	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities	48,728	16,506	10,325	7,495	10,913	9,416	8,998	42,225	13,130	9,750
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	327	−542	818	662	273	1,727	n.a.	368	−393	419
63	U.S. liabilities reported by U.S. banks, not included elsewhere	(15)	(15)	(15)	(15)	(15)	(15)	(15)	[16] 38,491	[16] 12,038	[16] 12,737
64	**Allocations of special drawing rights**										
65	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).**	**−26,328**	**−7,119**	**−1,842**	**−16,170**	**−22,966**	**−15,049**	**−12,705**	**−25,620**	**−3,433**	**−1,464**
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17)	−28,410	−7,942	−7,534	−7,186	−5,326	−6,893	−7,087	−22,111	−6,247	−6,725
67	Balance on goods and services (lines 1 and 16) [11]	−34,922	−10,385	−9,363	−8,328	−5,766	−12,670	−14,481	−27,081	−8,062	−8,106
68	Balance on goods, services, and remittances (lines 67, 33, and 34)	−34,911	−10,370	−9,323	−8,366	−5,750	−12,556	−14,387	−26,824	−7,992	−8,011
69	Balance on current account (lines 67 and 31) [11]	−35,500	−10,655	−9,434	−8,530	−5,786	−12,610	−14,526	−27,065	−8,049	−8,106

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Transactions, by Area

of dollars]

European Communities (12) [12]				United Kingdom							European Communities (6) [13]							Line
1986	1987			1986	1986			1987			1986	1986			1987			
IV	I	II r	III p		II	III	IV	I	II r	III p		II	III	IV	I	II r	III p	
26,152	**28,814**	**27,075**	**25,860**	**25,461**	**6,662**	**5,412**	**6,723**	**8,225**	**8,185**	**7,777**	**62,202**	**14,966**	**15,255**	**16,581**	**17,504**	**15,604**	**14,780**	1
14,269	14,860	14,796	13,780	11,092	2,821	2,538	2,895	3,277	3,595	3,248	35,330	8,612	7,970	9,788	9,961	9,485	8,960	2
360	691	625	695	423	103	88	95	112	49	57	873	315	212	163	343	300	264	3
574	560	810	1,021	577	144	163	137	152	186	202	1,535	358	519	371	341	531	721	4
286	334	485	574	419	124	103	88	105	172	153	677	143	223	140	186	256	344	5
992	962	1,045	1,121	886	214	241	226	221	248	266	2,056	503	532	521	503	539	582	6
921	882	726	978	558	128	125	196	155	191	246	1,828	431	395	649	659	476	684	7
159	161	163	165	135	34	34	34	35	35	36	437	109	110	112	113	115	115	8
336	140	161	154	477	123	152	118	84	98	100	571	196	134	165	19	24	26	9
452	501	541	536	840	226	186	204	237	269	249	804	202	202	204	220	228	244	10
21	18	27	28	58	3	3	15	12	11	18	43	17	9	6	5	14	10	11
5,023	6,789	4,548	3,597	3,067	1,086	−8	1,054	2,055	1,399	1,273	14,385	3,206	4,029	3,537	4,174	2,580	1,726	12
2,523	2,713	2,970	3,026	6,854	1,652	1,779	1,605	1,773	1,924	1,928	3,216	773	806	804	858	934	1,002	13
237	203	179	185	76	5	8	56	8	7	1	447	101	114	121	122	123	102	14
8	−1	2	2								(*)	(*)	(*)	(*)	−2			15
−32,530	**−32,665**	**−37,096**	**−37,864**	**−38,507**	**−9,707**	**−9,378**	**−10,354**	**−10,798**	**−12,143**	**−13,028**	**−76,242**	**−19,814**	**−19,105**	**−19,534**	**−19,476**	**−22,117**	**−21,861**	16
−19,684	−18,819	−20,179	−19,597	−15,082	−3,857	−3,645	−4,137	−4,019	−4,224	−4,254	−52,517	−13,465	−13,184	−13,724	−13,213	−14,285	−13,627	17
−1,997	−2,272	−2,282	−2,275	−885	−244	−232	−174	−249	−230	−240	−6,546	−1,570	−1,566	−1,698	−1,891	−1,875	−1,895	18
−772	−563	−1,881	−2,279	−1,425	−454	−536	−276	−176	−634	−755	−2,109	−657	−823	−388	−301	−997	−1,164	19
−833	−1,004	−1,477	−1,169	−1,327	−356	−341	−331	−370	−507	−428	−1,869	−585	−479	−378	−465	−723	−524	20
−1,056	−1,031	−1,181	−1,277	−923	−215	−256	−250	−276	−328	−385	−2,098	−505	−546	−548	−519	−588	−616	21
−86	−96	−87	−95	−99	−31	−23	−24	−34	−31	−27	−211	−56	−51	−60	−59	−52	−63	22
−66	−67	−68	−68	−133	−33	−34	−34	−35	−35	−35	−122	−30	−31	−31	−32	−32	−32	23
104	65	92	34	81	13	24	22	15	30	−17	244	57	61	30	49	61	48	24
−581	−624	−694	−699	−1,527	−405	−398	−355	−378	−398	−417	−755	−182	−192	−208	−228	−275	−254	25
−98	−76	−122	−113	−52	−8	−15	−13	−10	−17	−16	−273	−62	−67	−67	−47	−84	−76	26
−1,234	−2,025	−1,981	−2,890	−2,733	−554	−347	−779	−1,244	−1,169	−1,665	−2,210	−812	−345	−414	−767	−787	−1,182	27
−4,410	−4,306	−5,251	−5,517	−12,354	−3,051	−3,030	−3,466	−3,468	−4,091	−4,290	−3,309	−899	−724	−887	−777	−1,095	−1,159	28
−1,817	−1,848	−1,986	−1,919	−2,048	−511	−546	−538	−556	−508	−499	−4,468	−1,047	−1,158	−1,211	−1,225	−1,386	−1,317	29
−8	1	−2	−2								(*)	(*)	(*)	(*)	2			30
−34	**65**	**130**	**135**	**283**	**79**	**85**	**47**	**73**	**86**	**85**	**170**	**43**	**57**	**41**	**53**	**135**	**133**	31
−74	−7	−40	−28								−24	−3	−8	−9	−3	−4	−3	32
−153	−156	−156	−156	−87	−21	−22	−22	−23	−23	−23	−362	−92	−93	−90	−91	−91	−92	33
193	228	326	319	370	101	107	69	96	110	108	556	138	158	140	147	231	227	34
−7,464	**−1,540**	**−19,532**	**5,580**	**−20,793**	**−8,822**	**−12,283**	**1,847**	**281**	**−10,652**	**3,792**	**−25,936**	**−7,381**	**−5,808**	**−9,465**	**−1,230**	**−7,964**	**2,869**	35
−102	−140	759	−769	−2	−1	−1	−1	−1	−1	−1	−2,514	−1,660	−204	−101	−139	760	−768	36
																		37
																		38
																		39
−102	−140	759	−769	−2	−1	−1	−1	−1	−1	−1	−2,514	−1,660	−204	−101	−139	760	−768	40
248	22	54	17	196	6	20	111	17	201	26	199	68	85	50	−4	82	18	41
−174	−154	−338	−376															42
396	179	330	410	202	11	14	114	13	204	25	156	18	101	13	14	12	14	43
25	−3	62	−17	−7	−5	5	−4	4	−2	1	44	50	−16	36	−18	70	5	44
−7,609	−1,423	−20,345	6,332	−20,986	−8,828	−12,302	1,737	265	−10,853	3,767	−23,621	−5,789	−5,690	−9,413	−1,087	−8,806	3,619	45
−1,664	−5,706	−1,439	−2,540	−1,909	−1,318	168	1,275	−1,705	−618	−969	−11,224	−2,564	−3,606	−2,734	−3,623	−772	−1,185	46
−3,176	−2,610	−4,469	−2,405	−14,056	−2,178	−4,105	−2,045	−2,429	−4,308	−2,489	−4,094	−1,229	−541	−803	−181	272	547	47
1,436	−1,435	−701	n.a.	−1,527	−2,368	119	1,204	−1,312	−713	n.a.	250	4	−97	260	−91	−3	n.a.	48
−4,205	8,328	−13,736	11,277	−3,494	−2,964	−8,483	1,303	5,711	−5,213	7,225	−8,553	−2,000	−1,446	−6,136	2,808	−8,303	4,257	49
28,398	**27,195**	**43,386**	**20,031**	**63,468**	**17,460**	**17,552**	**12,400**	**15,822**	**24,577**	**19,564**	**33,257**	**8,584**	**10,332**	**14,661**	**11,039**	**16,733**	**−265**	50
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54
311	−139	−98	146	136	14	36	41	5	25	56	137	−47	18	158	−131	−132	125	55
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
10,285	5,122	5,927	7,539	7,810	679	3,037	4,197	2,186	3,543	7,445	9,536	2,104	1,392	5,863	3,089	2,236	43	59
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
7,602	9,711	8,529	8,190	38,642	11,741	9,113	7,090	7,882	7,320	7,487	3,485	1,291	670	525	1,846	1,146	679	61
815	63	1,625	n.a.	631	−42	273	746	178	1,323	n.a.	−176	−341	130	133	−218	186	n.a.	62
[16] 9,386	[16] 12,438	[16] 27,403	[16] 4,156	[16] 16,249	[16] 5,067	[16] 5,093	[16] 326	[16] 5,571	[16] 12,366	[16] 4,575	[16] 20,275	[16] 5,578	[16] 8,122	[16] 7,982	[16] 6,452	[16] 13,297	[16] −1,111	63
																		64
−14,523	**−21,870**	**−13,963**	**−13,742**	**−29,913**	**−5,672**	**−1,389**	**−10,663**	**−13,603**	**−10,053**	**−18,190**	**6,549**	**3,601**	**−731**	**−2,284**	**−7,889**	**−2,391**	**4,343**	65
−5,415	−3,959	−5,383	−5,817	−3,990	−1,036	−1,107	−1,242	−742	−629	−1,006	−17,187	−4,853	−5,214	−3,936	−3,252	−4,800	−4,667	66
−6,378	−3,851	−10,021	−12,004	−13,046	−3,045	−3,966	−3,632	−2,573	−3,958	−5,251	−14,040	−4,847	−3,850	−2,953	−1,972	−6,513	−7,081	67
−6,338	−3,779	−9,851	−11,841	−12,763	−2,966	−3,881	−3,584	−2,500	−3,871	−5,166	−13,846	−4,801	−3,785	−2,903	−1,917	−6,374	−6,945	68
−6,412	−3,785	−9,891	−11,869	−12,763	−2,966	−3,881	−3,584	−2,500	−3,871	−5,166	−13,870	−4,805	−3,793	−2,912	−1,920	−6,378	−6,948	69

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Table 10.—U.S. International

[Millions

Line	(Credits +; debits −) [1]	Eastern Europe							Canada		
		1986	1986			1987			1986	1986	
			II	III	IV	I	II [r]	III [p]		II	III
1	**Exports of goods and services [2]**	**2,873**	**642**	**812**	**491**	**446**	**787**	**673**	**75,173**	**20,643**	**17,585**
2	Merchandise, adjusted, excluding military [3]	2,025	525	273	389	339	691	575	56,984	15,657	13,318
3	Transfers under U.S. military agency sales contracts								100	28	28
4	Travel								3,185	864	790
5	Passenger fares										
6	Other transportation	83	22	22	22	22	23	24	895	216	221
7	Royalties and license fees from affiliated foreigners [4]								509	130	129
8	Royalties and license fees from unaffiliated foreigners	31	8	8	8	8	8	8	113	28	29
9	Other private services from affiliated foreigners								905	246	204
10	Other private services from unaffiliated foreigners	79	20	20	20	21	21	21	1,051	264	263
11	U.S. Government miscellaneous services	5	1	1	2	1	1	2	32	4	23
	Receipts of income on U.S. assets abroad:										
12	Direct investment								5,180	1,631	1,044
13	Other private receipts	142	40	34	32	38	35	38	6,171	1,568	1,520
14	U.S. Government receipts	508	27	455	19	17	8	5	48	7	16
15	**Transfers of goods and services under U.S. military grant programs, net**										
16	**Imports of goods and services**	**−2,353**	**−680**	**−608**	**−540**	**−492**	**−581**	**−649**	**−77,544**	**−20,027**	**−19,272**
17	Merchandise, adjusted, excluding military [3]	−1,980	−591	−478	−456	−426	−491	−501	−70,315	−18,065	−16,622
18	Direct defense expenditures	−3	−1	−1	−1	−2	−1	−1	−215	−50	−63
19	Travel	−85	−19	−54	−8	−4	−25	−74	−3,242	−798	−1,642
20	Passenger fares										
21	Other transportation	−186	−42	−50	−51	−36	−40	−42	−547	−146	−128
22	Royalties and license fees to affiliated foreigners [4]								−6	−3	−2
23	Royalties and license fees to unaffiliated foreigners	−1	(*)	(*)	(*)	(*)	(*)	(*)	−11	−3	−3
24	Other private services to affiliated foreigners								42	52	−38
25	Other private services to unaffiliated foreigners	−26	−6	−7	−7	−7	−7	−7	−566	−143	−140
26	U.S. Government miscellaneous services	−42	−12	−11	−10	−10	−8	−12	−97	−12	−68
	Payments of income on foreign assets in the United States:										
27	Direct investment								−53	−237	53
28	Other private payments	−29	−9	−7	−6	−7	−8	−12	−1,934	−473	−451
29	U.S. Government payments	−2	(*)	−1	−1	−1	−1	−1	−600	−149	−169
30	**U.S. military grants of goods and services, net**										
31	**Unilateral transfers (excluding military grants of goods and services), net**	**−161**	**−40**	**−43**	**−43**	**−43**	**−36**	**−35**	**−263**	**−74**	**−64**
32	U.S. Government grants (excluding military grants of goods and services)	−20	−9	−3	−7	−9	−2	−1			
33	U.S. Government pensions and other transfers	−19	−5	−3	−5	−5	−5	−3	−288	−72	−72
34	Private remittances and other transfers	−122	−27	−37	−31	−29	−29	−32	25	−2	9
35	**U.S. assets abroad, net (increase/capital outflow (−))**	**−577**	**−286**	**60**	**42**	**14**	**−311**	**−20**	**−9,278**	**−1,271**	**157**
36	U.S. official reserve assets, net [5]										
37	Gold										
38	Special drawing rights										
39	Reserve position in the International Monetary Fund										
40	Foreign currencies										
41	U.S. Government assets, other than official reserve assets, net	−314	28	−383	29	75	32	10	72	4	16
42	U.S. credits and other long-term assets	−1,769	−5	−1,755	−8				−7	−7	
43	Repayments on U.S. credits and other long-term assets [6]	610	33	520	42	68	32	7	68	14	13
44	U.S. foreign currency holdings and U.S. short-term assets, net	845	(*)	852	−5	7	(*)	3	11	−4	3
45	U.S. private assets, net	−263	−313	443	13	−61	−343	−30	−9,351	−1,275	141
46	Direct investment								−2,664	−653	−1,058
47	Foreign securities	(*)	−3		3	−18	2	(*)	−849	−180	625
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	−143	−25	−14	−84	74	−21	n.a.	−719	−311	650
49	U.S. claims reported by U.S. banks, not included elsewhere	−120	−285	457	94	−117	−324	−30	−5,118	−131	−76
50	**Foreign assets in the United States, net (increase/capital inflow (+))**	**96**	**207**	**−42**	**−64**	**−67**	**47**	**−27**	**11,963**	**1,813**	**1,001**
51	Foreign official assets in the United States, net	(16)	(16)	(16)	(16)	(16)	(16)	(16)	787	111	109
52	U.S. Government securities	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
53	U.S. Treasury securities [7]	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
54	Other [8]	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
55	Other U.S. Government liabilities [9]	(*)	4	−4	(*)	2	−2	(*)	98	28	12
56	U.S. liabilities reported by U.S. banks, not included elsewhere	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
57	Other foreign official assets [10]	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
58	Other foreign assets in the United States, net	(16)	(16)	(16)	(16)	(16)	(16)	(16)	11,177	1,702	892
59	Direct investment								1,022	640	−423
60	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
61	U.S. securities other than U.S. Treasury securities	−2	−2			21	−2		1,230	379	574
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	−8	1	27	−21	−8	5	n.a.	−452	−536	−103
63	U.S. liabilities reported by U.S. banks, not included elsewhere	[16] 106	[16] 204	[16] −65	[16] −43	[16] −82	[16] 46	[16] −27	(15)	(15)	(15)
64	**Allocations of special drawing rights**										
65	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).**	**122**	**157**	**−180**	**114**	**142**	**95**	**58**	**−52**	**−1,083**	**593**
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17)	45	−66	−205	−67	−87	200	74	−13,331	−2,408	−3,304
67	Balance on goods and services (lines 2 and 16) [11]	519	−38	205	−49	−47	206	24	−2,371	615	−1,688
68	Balance on goods, services, and remittances (lines 67, 33, and 34)	379	−70	165	−85	−80	172	−11	−2,634	542	−1,751
69	Balance on current account (lines 67 and 31) [11]	359	−79	162	−92	−89	170	−11	−2,634	542	−1,751

See footnotes on page 44.

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Transactions, by Area—Continued

of dollars]

Canada				Latin American Republics and Other Western Hemisphere							Japan							Line
1986	1987			1986	1986			1987			1986	1986			1987			
IV	I	II r	III p		II	III	IV	I	II r	III p		II	III	IV	I	II r	III p	
18,823	**20,200**	**21,025**	**19,134**	**61,168**	**15,564**	**15,252**	**15,550**	**14,472**	**16,038**	**17,083**	**40,203**	**11,360**	**10,252**	**9,658**	**9,606**	**10,616**	**11,420**	1
14,356	14,525	16,129	14,192	30,877	7,961	7,878	7,983	7,544	8,460	9,392	26,361	7,830	6,602	6,505	5,811	6,489	7,478	2
20	27	43	44	294	91	94	41	60	106	62	164	31	38	29	206	79	37	3
603	1,129	1,038	970	3,712	871	966	1,057	854	996	1,015	1,614	371	515	326	542	468	714	4
.....	.....	.....	.....	632	148	218	134	159	178	212	895	289	210	202	259	373	248	5
249	224	230	241	1,998	494	539	532	483	555	599	2,396	567	642	627	605	655	705	6
143	122	114	142	180	33	36	79	33	47	42	721	188	180	220	179	281	258	7
29	29	30	30	149	37	37	37	37	37	37	697	172	177	183	188	191	194	8
256	217	269	229	198	51	35	46	61	36	31	−283	−112	−46	−81	−102	−62	−94	9
263	296	293	299	1,825	454	440	459	475	502	474	497	113	135	142	180	186	227	10
4	6	9	33	89	21	21	17	25	21	24	17	2	3	3	1	6	4	11
1,376	2,063	1,320	1,439	2,920	708	569	922	697	987	938	3,258	942	920	429	689	758	486	12
1,519	1,541	1,547	1,498	17,697	4,547	4,201	4,140	3,900	3,973	4,051	3,521	894	796	981	992	1,144	1,130	13
6	20	3	16	599	146	218	103	145	139	207	345	75	81	92	57	47	34	14
.....	.....	.....	.....	**26**	**3**	**7**	**12**	**7**	**4**	**2**	**−1**	.....	**−1**	.....	.....	.....	.....	15
−19,166	**−20,196**	**−20,761**	**−20,471**	**−64,901**	**−16,427**	**−15,732**	**−15,389**	**−17,458**	**−18,610**	**−19,166**	**−96,422**	**−24,446**	**−25,195**	**−25,533**	**−23,928**	**−25,991**	**−26,465**	16
−18,061	−18,053	−18,482	−17,097	−41,426	−10,318	−9,765	−10,560	−10,916	−11,727	−12,093	−80,764	−20,523	−21,116	−21,283	−19,574	−21,131	−21,314	17
−45	−52	−52	−50	−350	−88	−99	−75	−86	−84	−84	−1,998	−523	−465	−576	−467	−481	−475	18
−477	−354	−795	−1,575	−6,363	−1,511	−1,518	−1,572	−2,028	−1,662	−1,807	−738	−268	−205	−150	−150	−324	−235	19
.....	.....	.....	.....	−702	−226	−216	−99	−179	−261	−264	−334	−115	−96	−50	−77	−129	−96	20
−143	−128	−143	−160	−1,657	−403	−429	−429	−462	−518	−545	−3,242	−778	−858	−849	−840	−920	−993	21
1	−3	−2	−2	−19	−5	−4	−5	−4	−3	−1	−110	−25	−29	−32	−27	−54	−47	22
−3	−3	−3	−3	−17	−4	−4	−4	−4	−4	−4	−95	−24	−24	−24	−25	−25	−25	23
57	−115	−57	−63	3	−6	7	1	−11	1	2	437	86	107	142	71	22	77	24
−140	−154	−158	−161	−2,169	−542	−523	−554	−561	−597	−558	−610	−153	−180	−170	−173	−257	−175	25
−8	−17	−22	−86	−278	−61	−72	−63	−69	−68	−73	−59	−12	−14	−12	−14	−16	−16	26
300	−649	−320	−522	1,296	−79	146	1,253	129	−109	−84	−1,122	−288	−330	−356	−384	−169	−623	27
−487	−480	−522	−519	−12,000	−2,874	−2,946	−2,988	−3,027	−3,343	−3,439	−2,436	−571	−614	−701	−843	−973	−1,010	28
−159	−189	−206	−235	−1,219	−310	−309	−295	−240	−236	−217	−5,350	−1,252	−1,372	−1,471	−1,426	−1,534	−1,534	29
.....	.....	.....	.....	**−26**	**−3**	**−7**	**−12**	**−7**	**−4**	**−2**	**1**	.....	**1**	.....	.....	.....	.....	30
−69	**−59**	**−56**	**−72**	**−2,713**	**−760**	**−767**	**−501**	**−599**	**−840**	**−828**	**−63**	**−22**	**4**	**−25**	**−8**	**−18**	**−15**	31
.....	.....	(*)	.....	−1,400	−397	−445	−165	−277	−511	−501	.....	.....	.....	.....	.....	.....	.....	32
−73	−74	−74	−74	−424	−115	−106	−109	−106	−99	−115	−4	−8	20	−8	3	−4	−6	33
4	15	19	1	−889	−248	−217	−227	−217	−231	−212	−60	−14	−16	−17	−11	−13	−8	34
−3,793	**−1,370**	**144**	**−5,793**	**−14,636**	**−5,935**	**−7,758**	**−1,837**	**6,964**	**−2,284**	**−15,408**	**−26,188**	**−5,277**	**−1,105**	**−14,973**	**4,854**	**2,499**	**−8,289**	35
.....	.....	.....	.....	−198	−75	−212	89	−27	.....	225	−313	−72	−69	−89	1,003	2,595	293	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	39
.....	.....	.....	.....	−198	−75	−212	89	−27	.....	225	−313	−72	−69	−89	1,003	2,595	293	40
33	88	5	24	−774	−116	−312	−258	−216	−264	−211	84	15	30	4	34	10	288	41
.....	.....	.....	.....	−2,084	−523	−734	−423	−217	−776	−529	.....	.....	.....	.....	.....	.....	.....	42
28	95	7	25	1,242	406	334	219	176	389	311	87	13	31	10	28	45	245	43
6	−7	−2	−1	68	1	89	−54	−175	124	7	−3	1	−1	−7	6	−36	43	44
−3,826	−1,458	139	−5,818	−13,664	−5,744	−7,234	−1,668	7,207	−2,020	−15,423	−25,960	−5,220	−1,066	−14,888	3,818	−106	−8,869	45
−347	−1,341	−1,180	−1,131	−7,450	−2,801	−2,163	524	−1,736	−2,122	−2,406	−1,884	−743	−111	−546	−355	−769	223	46
−272	−1,150	−895	−1,323	3,309	1,341	784	739	84	623	133	8,386	60	2,441	5,168	−490	3,961	1,407	47
−262	244	544	n.a.	−1,485	804	−101	−116	−139	1,990	n.a.	−384	−193	169	−700	−3	499	n.a.	48
−2,945	789	1,669	−3,364	−8,037	−5,089	−5,754	−2,815	8,998	−2,511	−13,150	−32,077	−4,344	−3,565	−18,810	4,666	−3,797	−10,500	49
2,719	**3,447**	**−3,209**	**6,264**	**26,275**	**1,912**	**17,174**	**9,426**	**−10,785**	**−539**	**20,004**	**52,079**	**8,432**	**22,978**	**10,054**	**8,262**	**8,684**	**14,137**	50
408	3,134	−1,576	1,027	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54
30	27	34	−1	−49	53	−85	−12	−3	−106	−32	69	51	129	−20	−240	40	124	55
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57
2,311	313	−1,634	5,237	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
35	667	287	137	−2,451	−384	434	−1,775	1,094	468	−671	4,098	503	1,161	2,575	1,518	1,604	1,204	59
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
393	734	253	270	4,360	1,887	970	987	1,250	1,012	1,005	13,039	2,413	4,770	2,998	4,996	4,031	2,012	61
291	−50	332	n.a.	−1,758	−206	−627	−237	747	−842	n.a.	402	50	180	−92	513	311	n.a.	62
(15)	(15)	(15)	(15)	16 26,173	16 562	16 16,482	16 10,463	16 −13,872	16 −1,071	16 19,702	16 34,472	16 5,415	16 16,738	16 4,593	16 1,475	16 2,698	16 10,797	63
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	64
1,486	**−2,022**	**2,858**	**938**	**−5,193**	**5,646**	**−8,170**	**−7,249**	**7,406**	**6,235**	**−1,686**	**30,391**	**9,952**	**−6,934**	**20,818**	**1,213**	**4,209**	**9,212**	65
−3,705	−3,528	−2,353	−2,905	−10,549	−2,357	−1,887	−2,577	−3,372	−3,267	−2,701	−54,403	−12,693	−14,514	−14,778	−13,763	−14,642	−13,836	66
−343	3	263	−1,337	−3,733	−863	−480	161	−2,986	−2,572	−2,082	−56,219	−13,086	−14,943	−15,874	−14,322	−15,375	−15,045	67
−412	−55	207	−1,409	−5,046	−1,226	−802	−175	−3,308	−2,901	−2,409	−56,282	−13,108	−14,939	−15,899	−14,330	−15,393	−15,060	68
−412	−55	207	−1,409	−6,446	−1,623	−1,247	−340	−3,585	−3,412	−2,910	−56,282	−13,108	−14,939	−15,899	−14,330	−15,393	−15,060	69

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Table 10.—U.S. International

[Millions

Line	(Credits +; debits −) [1]	Australia, New Zealand, and South Africa						
		1986	1986			1987		
			II	III	IV	I	II [r]	III [p]
1	**Exports of goods and services [2]**	**10,923**	**2,360**	**2,612**	**3,029**	**2,782**	**3,174**	**3,273**
2	Merchandise, adjusted, excluding military [3]	7,116	1,574	1,764	1,910	1,624	1,908	1,920
3	Transfers under U.S. military agency sales contracts	405	71	129	126	226	120	154
4	Travel	493	153	179	74	88	165	200
5	Passenger fares	250	65	51	92	49	92	109
6	Other transportation	350	84	93	87	82	97	104
7	Royalties and license fees from affiliated foreigners [4]	279	63	84	83	54	55	55
8	Royalties and license fees from unaffiliated foreigners	104	26	26	27	27	27	27
9	Other private services from affiliated foreigners	206	53	54	45	37	33	34
10	Other private services from unaffiliated foreigners	338	82	81	89	87	87	85
11	U.S. Government miscellaneous services	12	(*)	4	3	1	2	1
	Receipts of income on U.S. assets abroad:							
12	Direct investment	632	1	−48	331	323	425	389
13	Other private receipts	716	182	191	159	182	159	189
14	U.S. Government receipts	23	7	5	5	3	5	6
15	**Transfers of goods and services under U.S. military grant programs, net**							
16	**Imports of goods and services**	**−8,017**	**−1,827**	**−1,962**	**−2,340**	**−1,826**	**−1,939**	**−2,184**
17	Merchandise, adjusted, excluding military [3]	−5,945	−1,380	−1,477	−1,697	−1,277	−1,355	−1,475
18	Direct defense expenditures	−44	−10	−10	−10	−9	−12	−10
19	Travel	−722	−175	−134	−229	−224	−204	−193
20	Passenger fares	−464	−83	−139	−141	−118	−102	−183
21	Other transportation	−389	−87	−97	−105	−100	−112	−129
22	Royalties and license fees to affiliated foreigners [4]	−3	(*)	−1	−1	−1	(*)	−1
23	Royalties and license fees to unaffiliated foreigners	−9	−2	−2	−2	−2	−2	−2
24	Other private services to affiliated foreigners	−1	(*)	(*)	−2	−2	−2	−3
25	Other private services to unaffiliated foreigners	11	3	2	1	2	1	1
26	U.S. Government miscellaneous services	−68	−18	−12	−13	−19	−11	−10
	Payments of income on foreign assets in the United States:							
27	Direct investment	−39	11	−14	−44	17	−14	−26
28	Other private payments	−135	−33	−35	−36	−33	−37	−39
29	U.S. Government payments	−210	−53	−43	−62	−60	−89	−114
30	**U.S. military grants of goods and services, net**							
31	**Unilateral transfers (excluding military grants of goods and services), net**	**−81**	**−16**	**−19**	**−23**	**−21**	**−24**	**−23**
32	U.S. Government grants (excluding military grants of goods and services)	−2	−1	(*)	−1	−2	−1	−3
33	U.S. Government pensions and other transfers	−21	−5	−5	−5	−5	−5	−5
34	Private remittances and other transfers	−58	−11	−13	−17	−14	−17	−15
35	**U.S. assets abroad, net (increase/capital outflow (−))**	**−509**	**712**	**155**	**−1,087**	**−528**	**−135**	**−177**
36	U.S. official reserve assets, net [5]							
37	Gold							
38	Special drawing rights							
39	Reserve position in the International Monetary Fund							
40	Foreign currencies							
41	U.S. Government assets, other than official reserve assets, net	99	74	8	3	14	19	18
42	U.S. credits and other long-term assets							
43	Repayments on U.S. credits and other long-term assets [6]	128	77	12	28	6	12	6
44	U.S. foreign currency holdings and U.S. short-term assets, net	−28	−2	−4	−25	8	8	11
45	U.S. private assets, net	−608	638	147	−1,090	−542	−155	−195
46	Direct investment	488	63	643	−191	61	−422	−437
47	Foreign securities	−1,742	71	−167	−1,042	−500	−175	114
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	68	6	−59	95	−128	109	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere	578	498	−269	49	25	333	128
50	**Foreign assets in the United States, net (increase/capital inflow (+))**	**5,109**	**470**	**−21**	**2,725**	**−1,571**	**2,268**	**1,509**
51	Foreign official assets in the United States, net	(16)	(16)	(16)	(16)	(16)	(16)	(16)
52	U.S. Government securities	(16)	(16)	(16)	(16)	(16)	(16)	(16)
53	U.S. Treasury securities [7]	(16)	(16)	(16)	(16)	(16)	(16)	(16)
54	Other [8]	(16)	(16)	(16)	(16)	(16)	(16)	(16)
55	Other U.S. Government liabilities [9]	314	108	63	40	−79	55	−18
56	U.S. liabilities reported by U.S. banks, not included elsewhere	(16)	(16)	(16)	(16)	(16)	(16)	(16)
57	Other foreign official assets [10]	(16)	(16)	(16)	(16)	(16)	(16)	(16)
58	Other foreign assets in the United States, net	(16)	(16)	(16)	(16)	(16)	(16)	(16)
59	Direct investment	1,615	113	243	481	−473	200	124
60	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities	419	263	57	26	280	213	108
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	−108	31	−38	−57	20	−6	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere	[16] 2,869	[16] −45	[16] −346	[16] 2,234	[16] −1,319	[16] 1,806	[16] 1,295
64	**Allocations of special drawing rights**							
65	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**−7,425**	**−1,699**	**−765**	**−2,304**	**1,165**	**−3,343**	**−2,398**
	Memoranda:							
66	Balance on merchandise trade (lines 2 and 17)	1,171	194	287	213	347	553	445
67	Balance on goods and services (lines 1 and 16) [11]	2,906	533	650	689	956	1,235	1,089
68	Balance on goods, services, and remittances (lines 67, 33, and 34)	2,826	517	631	667	936	1,212	1,069
69	Balance on current account (lines 67 and 31) [11]	2,825	517	631	666	935	1,210	1,067

See footnotes on page 44.

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Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa							International organizations and unallocated [14]							Line
1986	1986			1987			1986	1986			1987			
	II	III	IV	I	II r	III p		II	III	IV	I	II r	III p	
63,380	**15,419**	**15,534**	**16,238**	**16,795**	**18,080**	**19,096**	**3,924**	**995**	**973**	**839**	**1,060**	**1,019**	**1,059**	1
40,334	10,034	10,044	10,280	10,391	10,911	12,198	...	...	...	...	...	...	...	2
5,727	1,251	1,380	1,971	2,022	2,387	1,782	...	...	...	...	...	...	...	3
985	246	332	148	265	260	342	...	...	...	...	...	...	...	4
307	82	112	61	56	90	116	...	...	...	...	...	...	...	5
3,529	856	899	892	871	944	1,006	1,107	254	322	297	296	306	320	6
156	33	46	48	28	40	36	...	...	...	...	...	...	...	7
316	78	81	84	82	83	84	...	...	...	...	...	...	...	8
611	145	149	142	105	118	141	−13	−14	10	2	19	4	1	9
1,575	398	391	399	408	407	407	1,470	354	358	400	398	377	396	10
312	96	58	97	47	53	57	3	1	1	1	(*)	1	1	11
2,920	584	407	575	937	1,327	1,375	−338	1	−167	−212	−73	−41	−74	12
3,641	962	835	811	862	803	753	886	218	223	211	228	223	237	13
2,966	654	799	731	722	657	800	810	182	227	141	193	150	179	14
51	**5**	**6**	**29**	**2**	**20**	**6**	...	...	...	...	...	...	...	15
−96,186	**−22,862**	**−26,073**	**−24,822**	**−25,448**	**−28,388**	**−33,249**	**−2,992**	**−762**	**−779**	**−638**	**−697**	**−783**	**−730**	16
−79,196	−18,606	−21,659	−20,689	−21,401	−24,138	−28,702	...	...	...	...	...	...	...	17
−1,692	−437	−418	−389	−383	−425	−370	...	...	...	...	...	...	...	18
−1,474	−426	−388	−349	−334	−420	−457	...	...	...	...	...	...	...	19
−529	−127	−163	−146	−98	−130	−168	−68	−12	−18	−18	−21	−13	−18	20
−4,234	−1,065	−1,138	−1,085	−1,046	−1,149	−1,171	−1,578	−363	−461	−413	−371	−427	−461	21
8	9	(*)	−1	...	−1	(*)	...	...	...	...	...	...	...	22
−10	−3	−3	−3	−3	−3	−3	...	...	...	...	...	...	...	23
667	169	184	146	122	137	76	...	...	...	...	...	...	...	24
−653	−161	−166	−170	−175	−180	−177	−131	−31	−33	−35	−37	−37	−40	25
−640	−156	−172	−150	−151	−162	−163	−1	−1	...	...	...	−1	...	26
203	106	2	83	49	114	9	...	...	...	...	...	...	...	27
−3,592	−915	−891	−858	−880	−905	−915	−245	−52	−53	−60	−59	−93	−61	28
−5,042	−1,251	−1,263	−1,212	−1,148	−1,128	−1,208	−969	−303	−214	−111	−209	−213	−150	29
−51	**−5**	**−6**	**−29**	**−2**	**−20**	**−6**	...	...	...	...	...	...	...	30
−10,834	**−2,747**	**−3,183**	**−3,044**	**−2,020**	**−1,952**	**−1,643**	**−965**	**−271**	**−124**	**−364**	**−215**	**−155**	**−208**	31
−9,057	−2,347	−2,789	−2,454	−1,592	−1,531	−1,262	−704	−211	−112	−197	−171	−128	−152	32
−468	−80	−76	−231	−86	−94	−85	−248	−48	−12	−168	−44	−16	−56	33
−1,309	−320	−318	−359	−342	−327	−296	−13	−12	...	...	...	−12	...	34
−176	**1,950**	**−834**	**119**	**2,284**	**4,278**	**−817**	**−239**	**132**	**1,163**	**−2,009**	**3,594**	**−50**	**−2,239**	35
...	...	...	...	...	...	...	1,254	262	671	252	682	165	197	36
...	...	...	...	...	...	...	...	...	...	...	...	...	...	37
...	...	...	...	...	...	...	−246	−104	163	−31	76	−171	−210	38
...	...	...	...	...	...	...	1,501	366	508	283	606	335	407	39
...	...	...	...	...	...	...	...	...	...	...	...	...	...	40
−524	249	−302	−51	136	388	319	−923	−267	−559	...	−122	−157	−278	41
−3,052	−471	−836	−702	−316	−574	−868	−927	−267	−559	...	−126	−157	−278	42
2,502	735	512	648	322	972	1,222	4	...	(*)	...	4	...	...	43
26	−15	22	3	129	−10	−35	...	...	...	...	...	...	...	44
348	1,701	−532	170	2,148	3,890	−1,136	−570	137	1,051	−2,261	3,034	−58	−2,159	45
−783	1	237	643	−871	−338	−384	698	9	396	219	186	−4	104	46
3,267	987	1,277	616	2,145	1,093	−100	686	222	222	398	399	145	596	47
34	151	−26	−159	193	112	n.a.	−4	2	...	−3	...	−1	n.a.	48
−2,170	562	−2,020	−930	681	3,022	−652	−1,950	−96	434	−2,875	2,449	−198	−2,859	49
13,968	**3,457**	**4,917**	**1,094**	**−2,871**	**−2,949**	**3,320**	**−2,311**	**−1,741**	**−4,514**	**1,437**	**611**	**−2,624**	**−918**	50
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(*)	(*)	...	...	(*)	−52	...	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)	...	...	...	...	...	...	...	52
(16)	(16)	(16)	(16)	(16)	(16)	(16)	...	...	...	...	...	...	...	53
(16)	(16)	(16)	(16)	(16)	(16)	(16)	...	...	...	...	...	...	...	54
521	275	871	−889	−912	−1,501	−789	(*)	(*)	...	...	(*)	−52	...	55
(16)	(16)	(16)	(16)	(16)	(16)	(16)	...	...	...	...	...	...	...	56
(16)	(16)	(16)	(16)	(16)	(16)	(16)	...	...	...	...	...	...	...	57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	−2,311	−1,741	−4,514	1,437	611	−2,572	−918	58
267	−66	324	−158	−141	9	205	...	...	...	...	...	...	...	59
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
2,680	732	774	512	320	816	188	348	710	−396	−142	−15	131	88	61
−1,296	−348	−364	426	245	−33	n.a.	102	−3	27	63	21	32	n.a.	62
[16] 11,796	[16] 2,864	[16] 3,312	[16] 1,203	[16] −2,383	[16] −2,240	[16] 3,715	[16] −2,761	[16] −2,448	[16] −4,145	[16] 1,516	[16] 605	[16] −2,735	[16] −1,006	63
...	...	...	...	...	...	...	...	...	...	...	...	...	...	64
29,848	**4,783**	**9,640**	**10,415**	**11,260**	**10,932**	**13,293**	**2,584**	**1,647**	**3,281**	**736**	**−4,353**	**2,593**	**3,036**	65
−38,862	−8,572	−11,615	−10,409	−11,010	−13,227	−16,504	...	...	...	...	...	...	...	66
−32,806	−7,443	−10,539	−8,584	−8,653	−10,308	−14,154	932	233	194	201	363	236	329	67
−34,583	−7,843	−10,934	−9,174	−9,081	−10,729	−14,534	671	173	182	33	319	209	273	68
−43,640	−10,190	−13,722	−11,628	−10,673	−12,260	−15,796	−34	−38	70	−164	148	81	121	69

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Footnotes to U.S. International Transactions Tables 1–10

General notes for all tables:

r Revised.

p Preliminary.

*Less than $500,000 (±)

n.a. Not available.

Table 1–2:

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

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

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

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

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

5. For all areas; amounts outstanding September 30, 1987, were as follows in millions of dollars: Line 36, 45,071; line 37, 11,075; line 38, 9,078; line 39, 10,918; line 40, 13,999.

6. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values (see Technical Notes, June 1982 SURVEY). Both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes, December 1985 SURVEY). The seasonally adjusted data are the sum of seasonally adjusted 4-digit end-use commodity categories (see Technical Notes, June 1980 SURVEY).

2. Adjustments in lines A5 and A13, B12, B46, and B80 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments also have been distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in the Census basis data shown in lines A1, D1, and D58.

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

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 21 (other transportation); and coverage adjustments for special situations in which shipments were omitted from Census data.

6. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 17. Trade with international organizations includes purchases of nonmonetary gold from the IMF, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other countries*: Eastern Europe, Latin American Republics, other Western Hemisphere, and other countries in Asia and Africa, less OPEC. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

7. Includes nuclear fuel materials and fuels.

Table 4:

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

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

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

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

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

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

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

Table 5:

1. Also included in line 4.

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

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

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

5. Also included in line 47.

Table 6:

1. Primarily provincial, regional, and municipal.

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

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

4. Issues through finance affiliates established primarily to borrow capital from abroad. Issues are almost always guaranteed by the establishing U.S. parent and are often convertible into the parents' securities. To the extent proceeds are transferred from offshore affiliates to U.S. parents—the common practice—they are recorded as direct investment transactions in table 5, line 8.

Table 7:

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

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

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

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

Table 8:

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

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

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

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

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

6. Includes Eastern Europe and international and regional organizations.

Table 9:

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

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

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

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

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

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

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

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

9. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1–11, see table 1.

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

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

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

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

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

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

Tables 1, 2, and 3 present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. Table 4 presents quarterly fixed-weighted constant-dollar inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5 presents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1983 forward were published in the September 1986 SURVEY. Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1967–86, and constant-dollar manufacturing inventories by stage of fabrication for 1959–86, are available in hard copy at a cost of $50.00 from the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

[Billions of 1982 dollars]

	1987							
	II	III	May	June	July r	Aug.	Sept.	Oct. p
Manufacturing and trade	**657.0**	**658.3**	**655.8**	**657.0**	**658.8**	**657.4**	**658.3**	**664.2**
Manufacturing	**317.2**	**320.2**	**319.3**	**317.2**	**318.9**	**319.5**	**320.2**	**320.7**
Durable goods	205.1	207.3	206.8	205.1	206.8	206.7	207.3	208.3
Primary metals	18.0	18.2	18.2	18.0	18.1	18.1	18.2	18.4
Fabricated metals	22.5	22.9	22.7	22.5	22.8	22.7	22.9	22.7
Machinery, except electrical	41.2	41.1	42.0	41.2	41.5	41.6	41.1	41.4
Electrical machinery	36.9	37.0	37.0	36.9	36.9	36.8	37.0	37.1
Transportation equipment	51.6	52.7	51.8	51.6	52.2	52.4	52.7	53.4
Motor vehicles	11.0	11.2	11.2	11.0	11.0	10.8	11.2	11.1
Other	40.6	41.5	40.5	40.6	41.2	41.7	41.5	42.3
Other durable goods [1]	35.0	35.3	35.1	35.0	35.3	35.1	35.3	35.1
Nondurable goods	112.1	113.0	112.5	112.1	112.1	112.8	113.0	112.4
Food and kindred products	24.3	24.6	23.9	24.3	23.9	24.2	24.6	24.2
Nonfood	87.8	88.4	88.6	87.8	88.2	88.6	88.4	88.2
Paper and allied products	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.2
Chemicals and allied products	27.0	27.2	27.4	27.0	27.3	27.2	27.2	27.2
Petroleum and coal products	13.2	13.4	13.2	13.2	13.1	13.5	13.4	13.3
Rubber and plastic products	7.9	7.9	8.0	7.9	7.9	8.0	7.9	7.9
Other nondurable goods [2]	29.3	29.5	29.5	29.3	29.4	29.5	29.5	29.6
Merchant wholesalers	**154.8**	**155.1**	**154.1**	**154.8**	**154.4**	**153.2**	**155.1**	**157.2**
Durable goods	99.3	98.7	99.9	99.3	99.2	98.2	98.7	100.2
Nondurable goods	55.5	56.5	54.2	55.5	55.2	55.0	56.5	56.9
Groceries and farm products	19.2	19.5	18.8	19.2	19.5	19.0	19.5	19.4
Other nondurable goods	36.3	36.9	35.4	36.3	35.7	36.1	36.9	37.5
Retail trade	**185.0**	**183.0**	**182.3**	**185.0**	**185.5**	**184.7**	**183.0**	**186.4**
Durable goods	94.4	91.4	92.8	94.4	93.9	93.2	91.4	94.6
Auto dealers	48.3	45.3	47.2	48.3	47.9	47.3	45.3	48.1
Other durable goods	46.1	46.0	45.5	46.1	46.0	45.9	46.0	46.5
Nondurable goods	90.6	91.6	89.6	90.6	91.6	91.5	91.6	91.8
Food stores	17.9	17.8	17.9	17.9	18.3	18.0	17.8	17.8
Other nondurable goods	72.6	73.8	71.7	72.6	73.3	73.4	73.8	74.0

See footnotes to table 4.

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

[Billions of 1982 dollars]

	1987							
	II	III	May	June	July r	Aug.	Sept.	Oct. p
Manufacturing and trade	**434.1**	**440.5**	**433.2**	**435.0**	**438.2**	**440.3**	**443.1**	**442.1**
Manufacturing	**194.3**	**197.0**	**193.8**	**195.3**	**196.3**	**195.3**	**199.3**	**200.3**
Durable goods	100.0	101.8	99.6	100.4	100.2	100.7	104.3	103.7
Primary metals	8.7	9.2	8.6	8.8	9.2	8.9	9.4	9.3
Fabricated metals	10.7	10.4	10.5	10.6	10.5	10.3	10.4	10.3
Machinery, except electrical	21.2	22.2	21.0	21.3	22.2	21.9	22.5	22.3
Electrical machinery	16.8	17.6	16.9	17.2	17.3	17.6	17.8	17.5
Transportation equipment	23.4	23.0	23.5	23.0	21.4	22.9	24.6	24.7
Motor vehicles	14.4	13.7	14.4	13.8	12.3	14.0	14.8	15.6
Other	9.0	9.3	9.1	9.2	9.1	8.9	9.9	9.1
Other durable goods [1]	19.2	19.4	19.0	19.4	19.7	19.0	19.5	19.5
Nondurable goods	94.3	95.2	94.2	94.9	96.0	94.6	95.0	96.6
Food and kindred products	25.6	26.3	25.4	25.6	26.5	26.0	26.4	26.5
Nonfood	68.7	68.9	68.8	69.3	69.6	68.6	68.6	70.1
Paper and allied products	8.6	9.0	8.6	8.8	9.2	8.8	9.0	9.1
Chemicals and allied products	16.9	16.9	17.0	16.7	17.0	16.8	16.9	17.1
Petroleum and coal products	17.8	17.8	18.0	17.8	18.5	17.8	17.3	18.5
Rubber and plastic products	6.3	6.0	6.3	6.3	5.8	6.0	6.2	6.3
Other nondurable goods [2]	19.1	19.1	19.0	19.6	19.1	19.1	19.2	19.1
Merchant wholesalers	**122.2**	**124.8**	**122.2**	**121.7**	**123.2**	**125.0**	**126.2**	**125.5**
Durable goods	54.9	55.9	54.7	55.3	55.6	55.7	56.4	56.4
Nondurable goods	67.3	68.9	67.5	66.3	67.6	69.3	69.8	69.1
Groceries and farm products	27.1	28.1	26.8	26.9	27.8	28.6	28.0	27.8
Other nondurable goods	40.3	40.8	40.7	39.5	39.8	40.7	41.7	41.3
Retail trade	**117.7**	**118.7**	**117.1**	**118.0**	**118.7**	**120.0**	**117.6**	**116.2**
Durable goods	45.7	47.1	45.2	46.1	46.7	47.9	46.5	45.2
Auto dealers	25.7	27.0	25.3	26.2	26.5	27.8	26.5	25.5
Other durable goods	20.0	20.1	20.0	20.0	20.2	20.1	20.0	19.7
Nondurable goods	72.0	71.7	71.9	71.9	71.9	72.0	71.0	71.0
Food stores	22.3	22.1	22.2	22.1	22.0	22.3	21.9	21.9
Other nondurable goods	49.7	49.6	49.7	49.8	49.9	49.8	49.2	49.1

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1987							
	II	III	May	June	July r	Aug.	Sept.	Oct. p
Manufacturing and trade	**1.51**	**1.49**	**1.51**	**1.51**	**1.50**	**1.49**	**1.49**	**1.50**
Manufacturing	**1.63**	**1.63**	**1.65**	**1.63**	**1.63**	**1.64**	**1.61**	**1.60**
Durable goods	2.05	2.04	2.08	2.04	2.06	2.05	1.99	2.01
Primary metals	2.08	1.99	2.11	2.04	1.97	2.04	1.93	1.98
Fabricated metals	2.11	2.20	2.16	2.12	2.17	2.20	2.20	2.20
Machinery, except electrical	1.95	1.85	2.00	1.93	1.87	1.90	1.83	1.86
Electrical machinery	2.19	2.11	2.19	2.15	2.13	2.09	2.08	2.13
Transportation equipment	2.20	2.29	2.21	2.24	2.44	2.29	2.14	2.16
Motor vehicles	.77	.82	.78	.80	.89	.77	.76	.71
Other	4.49	4.47	4.46	4.42	4.54	4.66	4.21	4.65
Other durable goods [1]	1.82	1.82	1.85	1.80	1.80	1.85	1.81	1.80
Nondurable goods	1.19	1.19	1.19	1.18	1.17	1.19	1.19	1.16
Food and kindred products	.95	.94	.94	.95	.90	.93	.93	.91
Nonfood	1.28	1.28	1.29	1.27	1.27	1.29	1.29	1.26
Paper and allied products	1.21	1.15	1.22	1.18	1.13	1.18	1.15	1.12
Chemicals and allied products	1.60	1.61	1.61	1.61	1.61	1.61	1.61	1.60
Petroleum and coal products	.75	.75	.74	.74	.71	.76	.77	.72
Rubber and plastic products	1.25	1.32	1.27	1.24	1.35	1.32	1.28	1.25
Other nondurable goods [2]	1.53	1.54	1.55	1.50	1.54	1.54	1.54	1.55
Merchant wholesalers	**1.27**	**1.24**	**1.26**	**1.27**	**1.25**	**1.23**	**1.23**	**1.25**
Durable goods	1.81	1.77	1.83	1.80	1.78	1.76	1.75	1.78
Nondurable goods	.82	.82	.80	.84	.82	.79	.81	.82
Groceries and farm products	.71	.69	.70	.71	.70	.66	.70	.70
Other nondurable goods	.90	.91	.87	.92	.90	.89	.89	.91
Retail trade	**1.57**	**1.54**	**1.56**	**1.57**	**1.56**	**1.54**	**1.56**	**1.60**
Durable goods	2.07	1.94	2.05	2.05	2.01	1.95	1.96	2.09
Auto dealers	1.88	1.68	1.87	1.84	1.80	1.70	1.71	1.89
Other durable goods	2.31	2.29	2.28	2.31	2.28	2.28	2.30	2.36
Nondurable goods	1.26	1.28	1.25	1.26	1.27	1.27	1.29	1.29
Food stores	.81	.81	.81	.81	.83	.81	.81	.81
Other nondurable goods	1.46	1.49	1.44	1.46	1.47	1.48	1.50	1.51

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1986			1987		
	II	III	IV	I	II	III
Manufacturing and trade	**1.52**	**1.49**	**1.47**	**1.50**	**1.49**	**1.47**
Manufacturing	**1.70**	**1.68**	**1.66**	**1.67**	**1.64**	**1.63**
Durable goods	2.19	2.17	2.12	2.13	2.11	2.08
Nondurable goods	1.23	1.23	1.22	1.23	1.20	1.20
Merchant wholesalers	**1.31**	**1.29**	**1.25**	**1.24**	**1.25**	**1.22**
Durable goods	1.93	1.92	1.84	1.82	1.84	1.78
Nondurable goods	.87	.84	.83	.82	.83	.82
Retail trade	**1.42**	**1.37**	**1.39**	**1.47**	**1.48**	**1.45**
Durable goods	2.04	1.84	1.87	2.09	2.08	1.96
Nondurable goods	1.14	1.15	1.17	1.18	1.21	1.22

r Revised.
p Preliminary
1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

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

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

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

[Billions of 1982 dollars]

	1987							
	II	III	May	June	July r	Aug.	Sept.	Oct. p
Materials and supplies								
Manufacturing	**104.9**	**105.1**	**104.8**	**104.9**	**104.7**	**104.2**	**105.1**	**104.9**
Durable goods	59.6	58.9	59.6	59.6	59.4	58.8	58.9	59.2
Primary metals	5.5	5.5	5.6	5.5	5.6	5.5	5.5	5.5
Fabricated metals	8.2	8.3	8.0	8.2	8.1	8.1	8.3	8.3
Machinery, except electrical	11.8	11.7	11.7	11.8	11.7	11.6	11.7	11.9
Electrical machinery	10.0	9.7	10.0	10.0	9.9	9.8	9.7	9.7
Motor vehicles	4.6	4.6	4.8	4.6	4.6	4.4	4.6	4.6
Other transportation equipment	7.0	6.9	7.2	7.0	6.9	6.9	6.9	6.8
Other durable goods	12.4	12.3	12.4	12.4	12.6	12.5	12.3	12.3
Nondurable goods	45.4	46.2	45.2	45.4	45.3	45.4	46.2	45.7
Food and kindred products	9.9	10.2	9.8	9.9	9.8	9.8	10.2	9.6
Paper and allied products	5.5	5.6	5.4	5.5	5.5	5.5	5.6	5.5
Chemicals and allied products	9.5	9.7	9.6	9.5	9.7	9.5	9.7	9.7
Petroleum and coal products	4.0	4.2	4.0	4.0	4.0	4.1	4.2	4.2
Rubber and plastic products	3.0	3.1	3.0	3.0	3.0	3.1	3.1	3.1
Other nondurable goods	13.5	13.6	13.5	13.5	13.3	13.4	13.6	13.6
Work-in-process								
Manufacturing	**112.3**	**114.2**	**112.6**	**112.3**	**112.7**	**113.3**	**114.2**	**114.1**
Durable goods	93.7	95.8	94.0	93.7	94.2	94.8	95.8	95.9
Primary metals	6.9	6.9	6.9	6.9	6.8	6.8	6.9	7.0
Fabricated metals	7.6	7.7	8.1	7.6	7.5	7.7	7.7	7.6
Machinery, except electrical	17.1	17.3	17.1	17.1	17.1	16.9	17.3	17.0
Electrical machinery	19.0	19.4	19.0	19.0	19.1	19.1	19.4	19.2
Motor vehicles	4.1	4.4	4.1	4.1	4.2	4.3	4.4	4.2
Other transportation equipment	30.1	31.1	29.8	30.1	30.7	31.2	31.1	31.9
Other durable goods	8.9	8.9	9.0	8.9	8.8	8.8	8.9	8.8
Nondurable goods	18.6	18.4	18.6	18.6	18.5	18.5	18.4	18.2
Food and kindred products	2.5	2.5	2.4	2.5	2.4	2.5	2.5	2.5
Paper and allied products	1.2	1.0	1.2	1.2	1.2	1.1	1.0	1.0
Chemicals and allied products	4.6	4.5	4.6	4.6	4.5	4.5	4.5	4.4
Petroleum and coal products	2.8	2.9	2.8	2.8	2.8	2.9	2.9	2.9
Rubber and plastic products	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1
Other nondurable goods	6.4	6.3	6.4	6.4	6.3	6.3	6.3	6.2
Finished goods								
Manufacturing	**99.9**	**100.9**	**101.8**	**99.9**	**101.5**	**102.0**	**100.9**	**101.7**
Durable goods	51.8	52.6	53.2	51.8	53.2	53.1	52.6	53.2
Primary metals	5.6	5.8	5.7	5.6	5.7	5.8	5.8	5.9
Fabricated metals	6.7	6.9	6.7	6.7	7.1	6.9	6.9	6.7
Machinery, except electrical	12.3	12.1	13.2	12.3	12.7	13.0	12.1	12.5
Electrical machinery	7.9	8.0	8.1	7.9	8.0	7.9	8.0	8.2
Motor vehicles	2.3	2.2	2.3	2.3	2.2	2.1	2.2	2.3
Other transportation equipment	3.5	3.5	3.5	3.5	3.5	3.6	3.5	3.6
Other durable goods	13.6	14.1	13.7	13.6	13.9	13.9	14.1	14.0
Nondurable goods	48.1	48.3	48.7	48.1	48.3	48.9	48.3	48.5
Food and kindred products	11.9	11.9	11.7	11.9	11.7	11.9	11.9	12.0
Paper and allied products	3.7	3.8	3.8	3.7	3.7	3.9	3.8	3.7
Chemicals and allied products	12.9	13.0	13.3	12.9	13.1	13.1	13.0	13.2
Petroleum and coal products	6.4	6.3	6.4	6.4	6.3	6.5	6.3	6.2
Rubber and plastic products	3.6	3.7	3.8	3.6	3.7	3.7	3.7	3.6
Other nondurable goods	9.5	9.6	9.7	9.5	9.7	9.7	9.6	9.8

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

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

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual		1986			1987										
		1985	1986	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates:																	
Total personal income	bil. $	3,327.0	3,534.3	3,577.5	3,590.3	3,613.0	3,631.5	3,671.2	3,683.4	3,701.9	3,708.5	3,715.3	r3,739.2	r3,760.6	r3,783.2	r3,850.6	3,833.7
Wage and salary disbursements, total	do	1,974.9	2,089.1	2,119.4	2,131.5	2,134.4	2,150.2	2,166.4	2,173.1	2,181.5	2,193.7	2,198.9	2,209.7	2,228.8	r2,239.8	r2,256.9	2,272.7
Commodity-producing industries, total	do	609.2	623.3	630.3	627.4	627.5	631.6	632.7	634.2	632.8	635.9	636.5	636.7	642.3	r646.2	r651.0	655.7
Manufacturing	do	460.9	470.5	476.8	473.0	473.8	476.0	477.7	478.0	477.1	479.8	480.0	480.3	485.3	r489.8	r492.4	494.9
Distributive industries	do	473.0	497.1	502.6	506.9	504.6	507.4	513.7	513.4	518.1	519.4	519.2	522.9	526.6	r529.3	r532.4	534.6
Service industries	do	520.4	573.9	584.8	593.4	596.5	600.9	607.7	611.4	614.6	620.3	623.1	627.9	635.6	r638.1	r645.1	651.4
Govt. and govt. enterprises	do	372.3	394.8	401.8	403.8	405.8	410.2	412.3	414.1	416.0	418.1	420.1	422.2	424.2	426.3	r428.4	431.0
Other labor income	do	192.3	201.1	203.7	204.4	205.1	205.9	206.7	207.4	210.0	209.0	209.6	210.4	211.1	211.9	212.7	213.5
Proprietors' income: ‡																	
Farm	do	29.7	37.2	33.6	31.1	45.2	42.0	56.2	55.6	58.0	41.6	42.3	r43.9	r37.7	r40.2	r77.6	34.6
Nonfarm	do	227.6	252.6	259.3	261.0	263.4	265.6	270.2	273.2	274.1	275.8	277.7	279.9	r282.8	r283.6	r286.6	289.0
Rental income of persons with capital consumption adjustment	bil. $	9.0	16.7	17.7	18.4	19.2	19.5	20.0	20.4	19.7	18.9	18.2	17.8	17.3	r16.7	16.5	16.6
Dividends	do	76.3	81.2	82.6	82.9	83.2	83.9	84.4	85.0	85.3	86.5	87.0	87.9	88.8	89.4	90.0	90.5
Personal interest income	do	476.5	497.6	497.0	496.7	496.6	498.1	499.8	501.6	503.8	506.3	508.8	r514.0	r519.8	r526.2	r532.7	539.2
Transfer payments	do	489.7	518.3	525.6	526.3	528.0	532.2	534.5	534.3	537.3	545.4	541.7	545.2	545.2	r547.0	r550.4	551.3
Less: Personal contributions for social insurance	do	148.9	159.6	161.3	162.1	162.1	165.9	167.0	167.3	167.7	168.6	168.9	169.6	170.8	r171.6	r172.8	173.8
Total nonfarm income	do	3,273.5	3,475.2	3,522.5	3,538.0	3,546.7	3,568.4	3,594.1	3,607.2	3,622.8	3,645.1	3,651.2	r3,673.5	r3,701.1	r3,721.1	r3,751.1	3,777.1
DISPOSITION OF PERSONAL INCOME †																	
Seasonally adjusted, at annual rates:																	
Total personal income	bil. $	3,327.0	3,534.3	3,577.5	3,590.3	3,613.0	3,631.5	3,671.2	3,683.4	3,701.9	3,708.5	3,715.3	r3,739.2	r3,760.6	r3,783.2	r3,850.6	3,833.7
Less: Personal tax and nontax payments	do	485.9	512.2	524.3	530.7	541.0	537.9	533.1	537.3	633.6	542.0	558.3	560.9	r566.1	r570.1	r575.0	579.7
Equals: Disposable personal income	do	2,841.1	3,022.1	3,053.2	3,059.6	3,072.0	3,093.5	3,138.2	3,146.1	3,068.4	3,166.5	3,157.0	r3,178.2	r3,194.6	r3,213.0	r3,275.7	3,254.0
Less: Personal outlays	do	2,714.1	2,891.5	2,933.6	2,935.4	2,988.9	2,943.2	3,009.6	3,009.7	3,025.1	3,031.2	3,055.9	r3,078.1	r3,123.9	r3,117.3	r3,111.9	3,128.8
Personal consumption expenditures	do	2,629.4	2,799.8	2,839.5	2,841.3	2,894.9	2,849.5	2,915.8	2,916.0	2,931.5	2,937.7	2,961.8	r2,983.6	r3,028.8	r3,021.5	r3,015.5	3,031.9
Durable goods	do	368.7	402.4	413.4	404.4	441.7	381.9	405.7	400.7	408.6	402.7	415.8	r424.6	r447.8	r438.0	r413.4	423.6
Nondurable goods	do	913.1	939.4	944.6	943.5	951.0	954.4	980.3	975.1	977.1	983.6	985.6	984.6	990.1	r984.4	r984.1	983.7
Services	do	1,347.5	1,458.0	1,481.6	1,493.4	1,502.2	1,513.2	1,529.8	1,540.1	1,545.8	1,551.5	1,560.4	r1,574.4	r1,591.0	r1,599.0	r1,618.0	1,624.6
Interest paid by consumers to business	do	82.7	89.9	92.2	92.1	92.0	92.1	92.0	92.0	92.4	92.4	92.9	93.3	93.9	94.6	r95.2	95.7
Personal transfer payments to foreigners (net)	do	2.0	1.7	1.9	1.9	1.9	1.7	1.7	1.7	1.2	1.2	1.2	r1.2	r1.2	r1.2	r1.2	1.2
Equals: personal saving	do	127.1	130.6	119.6	124.3	83.2	150.3	128.6	136.4	43.2	135.2	101.1	r100.1	r70.6	r95.7	r163.8	125.2
Personal saving as percentage of disposable personal income §	percent	4.5	4.3	3.6	3.6	3.9	3.9	4.4	3.3	3.4	3.0	r3.5	2.9	2.8	r3.4	3.9	.....
Disposable personal income in constant (1982) dollars	bil. $	2,542.2	2,645.1	2,652.6	2,655.5	2,661.9	2,656.3	2,687.2	2,680.3	2,603.1	2,674.9	2,658.2	r2,673.1	r2,675.4	r2,675.8	2,714.2	.....
Personal consumption expenditures in constant (1982) dollars	do	2,352.6	2,450.5	2,467.0	2,466.1	2,508.4	2,446.7	2,496.9	2,484.3	2,487.0	2,481.7	2,493.9	r2,509.4	r2,536.6	r2,516.2	2,498.6	.....
Durable goods	do	352.7	383.5	393.9	386.3	416.9	364.0	384.5	379.2	385.8	380.2	390.2	r397.5	r416.4	r406.7	384.4	.....
Nondurable goods	do	849.5	877.2	880.2	878.2	882.5	872.9	894.1	882.5	878.8	880.0	878.3	878.2	r879.1	r870.0	866.5	.....
Services	do	1,150.4	1,189.8	1,192.8	1,201.6	1,208.9	1,209.8	1,218.2	1,222.6	1,222.5	1,221.5	1,225.3	r1,233.7	r1,241.2	r1,239.6	1,247.7	.....
Implicit price deflator for personal consumption expenditures	index, 1982=100	111.8	114.3	115.1	115.2	115.4	116.5	116.8	117.4	117.9	118.4	118.8	118.9	119.4	r120.1	120.7	.....
INDUSTRIAL PRODUCTION ◊																	
Federal Reserve Board Index of Quantity Output																	
Not Seasonally Adjusted																	
Total index	1977=100	123.7	125.1	127.7	125.2	122.9	122.6	126.8	127.1	126.3	127.0	131.9	128.7	r134.3	r135.2	p134.6	e132.0
By industry groupings:																	
Mining and utilities	do	109.8	103.5	98.8	101.3	102.5	105.7	106.3	100.8	98.4	98.6	103.0	103.9	r109.2	r105.9	p104.0	e105.4
Manufacturing	do	126.4	129.1	133.2	129.7	126.7	125.8	130.7	132.0	131.5	132.4	137.4	133.5	r139.2	r141.0	p140.6	e137.0
Nondurable manufactures	do	124.6	130.1	136.1	131.1	127.4	125.8	130.5	131.6	132.5	134.1	140.5	138.7	r145.0	r146.1	p143.3	e138.2
Durable manufactures	do	127.6	128.4	131.1	128.7	126.3	125.8	130.8	132.3	130.8	131.1	135.3	129.8	r135.0	137.3	p138.8	e136.2
Seasonally Adjusted																	
Total index	do	123.7	125.1	125.3	125.7	126.8	126.2	127.1	127.4	127.4	128.2	129.1	130.6	r131.2	130.9	p132.0	e132.5
By market groupings:																	
Products, total	do	130.6	133.3	134.1	134.1	135.2	134.5	136.0	136.4	135.8	136.9	137.8	139.5	r139.9	r139.2	p140.8	e141.2
Final products	do	131.0	132.4	132.9	132.9	134.1	133.3	134.8	135.1	134.5	135.5	136.2	137.9	r138.4	r137.7	p139.4	e139.7
Consumer goods	do	119.8	124.0	124.8	125.0	126.6	125.5	126.4	126.7	125.5	127.3	127.2	128.9	r129.4	r127.6	p129.3	e129.4

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		1985	1986	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION ◊—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Final products—Continued																	
Durable consumer goods	1977=100	112.5	115.6	116.8	117.4	119.5	118.8	121.0	119.8	116.7	120.1	117.4	120.4	r121.2	r118.3	p123.5	e123.1
Automotive products	do	114.1	115.3	115.7	114.9	115.3	116.6	122.6	121.6	115.0	118.8	114.9	117.5	118.0	r113.8	p123.8	e122.1
Autos and trucks, consumer	do	112.0	112.9	112.1	109.3	112.0	116.6	123.7	122.6	110.9	114.6	107.9	112.3	112.4	107.2	p122.2	e118.7
Autos, consumer	do	98.9	97.3	98.0	94.5	96.0	93.0	104.1	101.7	90.8	92.7	87.4	86.4	76.8	79.1	p94.7	e91.9
Trucks, consumer	do	136.3	141.8	138.3	136.9	141.7	160.3	160.0	161.3	148.0	155.3	146.0	160.4	178.4	159.4		
Home goods	do	111.3	115.8	117.6	119.3	122.6	120.5	119.8	118.4	118.1	121.2	119.3	122.5	r123.6	r121.8	p123.3	e123.8
Nondurable consumer goods	do	122.5	127.1	127.7	127.8	129.2	128.0	128.4	129.3	128.7	130.0	130.9	132.1	r132.5	r131.0	p131.5	e131.8
Consumer staples	do	128.7	133.9	134.5	134.8	136.3	134.8	134.9	136.3	135.5	136.7	137.6	138.9	139.2	r137.7	p138.2	e138.7
Consumer foods and tobacco	do	129.2	132.7	132.4	133.2	134.7	133.2	134.5	135.6	134.5	136.0	136.0	137.2	r137.4	r137.1	p137.2	
Nonfood staples	do	128.2	135.2	136.7	136.5	138.0	136.4	135.4	137.0	136.5	137.5	139.2	140.6	141.2	r138.4	p139.3	e139.8
Equipment	do	145.8	143.6	143.7	143.4	144.0	143.5	146.0	146.2	146.4	146.3	148.1	149.7	r150.2	r151.0	p152.8	e153.4
Business and defense equipment	do	146.5	148.1	148.8	148.4	149.0	148.5	151.3	151.4	151.7	151.4	153.2	154.4	r154.5	r155.0	p156.9	e157.7
Business equipment	do	140.2	139.4	139.4	138.8	139.5	138.6	141.7	141.9	142.1	141.7	144.2	145.6	r145.6	r146.3	p148.6	e149.5
Construction, mining, and farm	do	60.1	55.7	56.1	54.6	56.7	56.0	54.7	57.2	57.4	60.3	63.0	65.0	r66.4	r65.8	p66.7	e66.9
Manufacturing	do	111.0	114.0	115.4	112.9	113.8	113.3	115.3	113.9	114.4	114.4	117.2	120.4	120.9	r122.0	p123.0	e123.9
Power	do	83.0	82.4	80.5	79.5	80.2	80.8	82.5	83.2	81.6	82.8	84.0	81.8	r82.8	r80.9	p81.6	e81.8
Commercial	do	220.0	217.4	216.6	218.0	218.8	216.7	220.7	222.6	224.8	221.2	226.7	227.9	r227.7	r229.3	p230.9	e233.3
Transit	do	107.6	108.8	109.2	107.8	106.6	106.6	113.6	110.6	106.7	108.9	105.4	106.1	r104.7	r105.0	p112.4	e111.2
Defense and space equipment	do	171.4	182.0	185.6	185.5	186.2	187.3	188.9	188.6	189.2	189.3	188.6	188.7	r189.1	r189.1	p189.6	e189.7
Intermediate products	do	129.3	136.2	138.3	138.1	139.2	138.8	139.9	140.9	140.3	141.8	143.3	145.0	r145.3	r144.7	p145.3	e146.1
Construction supplies	do	119.2	126.4	127.3	127.3	128.6	130.3	130.0	130.4	128.2	129.1	131.5	133.1	r132.5	132.4	p132.6	e133.2
Business supplies	do	137.9	144.6	147.7	147.3	148.2	146.0	148.4	149.9	150.6	152.6	153.4	155.2	r156.3	r155.2	p156.2	
Materials	do	114.3	113.8	113.3	114.3	115.2	114.9	114.9	115.2	115.9	116.3	117.2	118.5	r119.4	r119.5	p120.1	e120.6
Durable goods materials	do	121.7	120.0	119.7	120.6	121.6	120.5	121.3	122.3	122.2	122.6	124.0	125.2	r125.5	r125.9	p127.5	e128.0
Nondurable goods materials	do	112.2	117.5	119.3	119.2	122.5	121.4	120.8	121.5	124.1	123.9	124.1	127.6	r128.3	128.7	p127.7	e128.3
Energy materials	do	103.3	99.7	96.8	98.8	97.7	99.3	98.6	97.2	97.8	98.7	99.4	99.0	r100.9	r100.2	p100.4	e101.2
By industry groupings:																	
Mining and utilities	do	109.8	103.5	100.9	102.0	101.6	102.6	102.4	101.9	101.4	103.1	103.0	103.7	r105.4	r105.2	p106.3	e106.4
Mining	do	108.9	100.4	96.2	97.5	97.1	99.4	98.8	98.3	98.6	99.2	99.2	99.2	r100.9	r101.7	p101.9	e101.6
Metal mining	do	76.1	74.2	70.9	71.1	76.2	74.1	73.6	71.2	65.7	71.7	70.7	71.4	r79.3	81.4		
Coal	do	127.0	127.7	123.6	129.8	125.4	136.4	131.7	122.3	121.9	127.2	128.8	127.9	130.5	133.3	p133.5	e134.7
Oil and gas extraction #	do	105.9	93.9	89.2	89.6	89.8	91.2	90.9	92.4	93.1	92.1	91.8	91.8	r93.0	r93.3	p93.4	e92.9
Crude oil	do	108.1	105.0	102.0	101.0	101.4	102.1	99.5	100.6	102.2	100.6	100.2	98.6	r99.5	r98.0	p99.4	
Natural gas	do	86.1	83.9	82.1	86.5	85.1	85.1	86.2	85.8	85.1	84.4	83.9	83.7	r84.9			
Stone and earth minerals	do	122.2	123.1	123.9	123.2	122.5	116.1	122.1	123.8	125.4	127.6	128.5	130.7	r130.3	r130.7	p131.1	
Utilities	do	111.1	108.5	108.6	109.6	109.0	108.0	108.5	107.9	106.0	109.6	109.4	111.2	r112.9	r110.9	p113.6	e114.3
Electric	do	119.7	122.4	124.0	124.4	122.6	121.6	122.3	123.6	122.3	128.8	128.8	131.0	r132.0	r127.5	p130.5	
Manufacturing	do	126.4	129.1	129.7	130.1	131.3	130.7	131.6	132.4	132.4	133.2	134.0	135.6	r135.9	135.7	p137.0	e137.5
Nondurable manufactures	do	124.6	130.1	131.2	131.7	133.4	132.7	132.9	133.7	134.6	135.7	136.9	138.5	r138.8	r138.7	p138.3	e138.8
Foods	do	130.5	134.4	133.7	135.3	136.7	134.6	136.4	137.3	136.0	137.4	137.7	138.5	138.8	r139.7	p138.4	
Tobacco products	do	100.3	97.1	98.2	96.4	93.4	89.9	99.9	101.1	99.6	106.6	107.0	106.8	r110.4	105.7		
Textile mill products	do	102.2	109.2	110.2	112.2	113.4	109.2	110.8	112.6	116.6	115.7	117.2	118.3	r119.8	r118.5	p117.9	
Apparel products	do	100.4	103.1	103.9	103.8	104.9	106.1	106.5	105.4	105.3	106.4	107.7	109.7	r108.4	r106.8		
Paper and products	do	127.6	136.5	138.8	139.6	141.1	139.7	139.9	139.9	140.5	141.3	142.6	148.8	148.9	r146.8	p144.4	
Printing and publishing	do	151.4	160.9	164.4	164.8	166.4	166.3	164.4	167.6	169.2	171.4	174.1	174.0	r174.7	r175.4	p176.6	e177.0
Chemicals and products	do	126.4	132.0	133.3	132.3	135.7	136.4	135.7	135.3	137.3	138.1	139.3	140.8	r142.3	142.4	p141.7	
Petroleum products	do	87.0	92.7	92.4	92.5	93.5	95.6	91.6	92.1	94.0	92.6	92.3	94.1	r92.9	r93.5	p93.8	e92.8
Rubber and plastics products	do	146.1	151.4	154.2	155.2	157.1	155.3	156.2	158.6	160.5	162.2	165.4	167.2	r164.8	r165.2	p165.4	
Leather and products	do	68.4	61.4	59.4	61.0	60.2	58.9	59.8	59.4	60.2	61.4	60.8	59.2	61.3	r60.8	p61.5	
Durable manufactures	do	127.6	128.4	128.6	129.0	129.7	129.3	130.8	131.5	130.9	131.4	132.0	133.5	r133.8	133.6	p136.1	e136.6
Lumber and products	do	114.3	124.1	124.6	130.3	133.5	128.5	129.6	128.9	127.8	130.3	131.1	132.8	131.1	r128.3	p127.9	
Furniture and fixtures	do	138.0	143.8	145.4	145.6	148.8	143.5	145.0	149.9	148.2	150.5	153.9	156.2	r155.2	r155.9	p156.7	
Clay, glass, and stone products	do	114.5	118.2	117.3	118.7	119.4	121.9	118.8	119.8	120.6	117.2	117.9	118.8	r116.5	r117.6	p118.6	
Primary metals	do	80.4	75.1	73.1	75.5	73.4	72.8	75.1	77.0	76.1	77.0	78.8	81.4	r85.1	r84.6	p88.8	e89.5
Iron and steel	do	70.4	63.4	61.0	63.5	61.3	59.5	62.3	65.4	65.0	65.7	68.3	70.9	r76.0	r74.6	p79.7	
Nonferrous metals	do	99.3	97.2	96.0	98.1	96.0	97.9	99.4	98.9	97.2	98.3	98.5	101.2	r102.2	r103.6	p106.1	
Fabricated metal products	do	107.1	108.0	108.9	108.3	109.6	108.4	108.3	110.5	109.9	108.5	111.1	111.1	r110.1	r111.2	p112.8	e113.7
Nonelectrical machinery	do	146.2	145.0	145.0	144.5	144.8	143.4	145.5	148.5	150.4	149.7	151.8	155.3	r154.3	r157.0	p158.7	e160.5
Electrical machinery	do	168.4	165.7	167.3	167.9	170.4	170.4	171.0	168.5	168.4	171.1	170.5	172.5	r174.3	r172.8	p174.0	e174.9
Transportation equipment	do	122.8	127.5	127.6	126.9	126.8	129.0	132.7	132.2	127.8	129.4	126.5	127.6	r128.1	r125.6	p131.8	e130.4
Motor vehicles and parts	do	111.9	111.5	110.3	109.1	109.7	112.0	117.7	116.5	109.8	112.0	107.4	109.4	109.1	r105.6	p116.1	e114.2
Instruments	do	139.3	139.8	139.1	139.3	140.2	139.5	142.0	140.3	142.8	142.1	144.5	143.8	r146.3	r144.4	p145.5	e145.9
BUSINESS SALES																	
Mfg. and trade sales (unadj.), total ‡	mil. $	5,032,679	5,109,020	443,804	423,305	464,583	391,606	414,705	454,224	448,436	452,968	470,810	440,647	454,274	r471,554	474,403	
Mfg. and trade sales (seas. adj.), total ‡	do	r5,032,679	r5,109,020	r429,228	r429,949	443,766	425,080	443,169	445,032	444,357	446,282	451,734	452,652	r457,499	r462,434	462,198	
Manufacturing, total	do	r2,279,132	r2,273,298	r189,722	190,532	197,707	189,956	195,608	197,430	195,958	196,929	200,591	199,395	r200,404	r205,732	206,066	
Durable goods industries	do	1,187,165	1,201,704	r101,009	100,218	106,739	99,318	103,601	104,750	102,747	102,477	104,476	103,032	104,135	r108,433	108,160	
Nondurable goods industries	do	1,091,967	1,071,594	r88,713	90,314	90,968	90,638	92,007	92,680	93,211	94,452	96,115	96,363	r96,269	r97,299	97,906	
Retail trade, total	do	r1,379,621	r1,454,411	r122,222	r121,683	127,613	118,579	124,280	124,593	124,960	124,867	126,307	127,061	128,931	r126,790	125,645	
Durable goods stores	do	517,981	568,057	r47,867	r47,439	52,579	43,766	47,365	47,942	48,135	47,783	48,981	49,735	51,143	r49,706	48,399	
Nondurable goods stores	do	861,640	886,354	r74,355	r74,244	75,034	74,813	76,915	76,651	76,825	77,084	77,326	77,326	77,788	r77,084	77,246	
Merchant wholesalers, total	do	r1,373,926	r1,381,311	r117,284	117,734	118,446	116,545	123,281	123,009	123,439	124,486	124,836	126,196	128,164	r129,912	130,487	
Durable goods establishments	do	626,749	664,108	r56,982	56,758	57,833	55,893	59,344	59,498	59,016	59,413	60,274	60,784	61,065	r62,238	62,654	
Nondurable goods establishments	do	747,177	717,203	r60,302	60,976	60,613	60,652	63,937	63,511	64,423	65,073	64,562	65,412	67,099	r67,674	67,833	
Mfg. and trade sales in constant (1982) dollars (seas. adj.), total §	bil. $			428.2	428.2	438.0	422.4	438.5	435.9	434.3	433.2	435.0	r438.2	r440.3	r443.1	442.1	
Manufacturing	do			191.6	191.9	196.1	191.7	196.7	195.0	193.9	193.8	195.3	r196.3	r195.3	r199.3	200.3	
Retail trade	do			118.3	117.7	122.6	113.4	118.3	118.0	117.8	117.1	118.0	118.7	120.0	r117.6	116.2	
Merchant wholesalers	do			118.4	118.6	119.2	117.3	123.5	123.0	122.6	122.2	121.7	123.2	r125.0	r126.2	125.5	

See footnotes at end of tables.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual 1985	Annual 1986	1986 Oct.	1986 Nov.	1986 Dec.	1987 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
BUSINESS INVENTORIES																	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total ‡	mil. $	642,031	643,308	665,568	666,333	643,308	651,595	660,705	667,650	672,221	673,898	673,618	674,002	671,546	r678,293	698,183	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total ‡	mil. $	650,695	652,705	r655,614	656,189	652,705	659,036	660,470	663,010	665,877	671,609	674,753	677,743	r678,442	r682,323	687,872	
Manufacturing, total	do	326,780	318,172	r318,276	318,721	318,172	320,689	320,535	320,090	320,785	321,848	321,621	323,333	r325,394	r326,670	328,463	
Durable goods industries	do	213,750	207,935	r209,033	209,373	207,935	209,090	208,644	207,987	208,683	209,096	208,654	209,951	210,921	r211,680	213,355	
Nondurable goods industries	do	113,030	110,237	r109,243	109,348	110,237	111,599	111,891	112,103	112,102	112,752	112,967	113,382	r114,473	r114,990	115,108	
Retail trade, total	do	179,671	187,158	r190,070	189,264	187,158	189,000	190,527	193,355	195,042	197,088	200,039	201,762	201,826	r202,408	204,117	
Durable goods stores	do	90,791	94,935	r97,448	97,041	94,935	96,606	97,831	99,293	99,767	101,876	103,541	104,385	104,044	r104,445	106,023	
Nondurable goods stores	do	88,880	92,223	r92,622	92,223	92,223	92,394	92,696	94,062	95,275	95,212	96,498	97,377	97,782	r97,963	98,094	
Merchant wholesalers, total	do	135,833	147,375	r147,268	148,204	147,375	149,347	149,408	149,565	150,050	152,673	153,093	152,648	151,222	r153,245	155,292	
Durable goods establishments	do	87,421	95,710	r96,606	97,652	95,710	97,280	96,594	97,491	97,891	100,056	99,504	99,099	97,980	r98,482	99,857	
Nondurable goods establishments	do	48,412	51,665	r50,662	50,552	51,665	52,067	52,814	52,074	52,159	52,617	53,589	53,549	53,242	r54,763	55,435	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total §	bil. $			646.7	645.5	643.3	649.5	649.5	651.8	652.7	655.8	657.0	658.8	r657.4	r658.3	664.2	
Manufacturing	do			317.7	317.9	317.0	319.6	319.3	318.3	318.7	319.3	317.2	318.9	319.5	320.2	320.7	
Retail trade	do			177.1	175.7	174.8	177.2	177.7	181.1	181.4	182.3	185.0	185.5	r184.7	r183.0	186.4	
Merchant wholesalers	do			152.0	151.8	151.5	152.7	152.6	152.4	152.5	154.1	154.8	r154.4	r153.2	r155.1	157.2	
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total ‡	ratio	1.54	1.54	1.53	1.53	1.47	1.55	1.49	1.49	1.50	1.50	1.49	1.50	1.48	1.48	1.49	
Manufacturing, total	do	1.74	1.70	r1.68	1.67	1.61	1.69	1.64	1.62	1.64	1.63	1.60	1.62	1.62	1.59	1.59	
Durable goods industries	do	2.20	2.11	r2.07	2.09	1.95	2.11	2.01	1.99	2.03	2.04	2.00	2.04	2.03	r1.95	1.97	
Materials and supplies	do	.64	.60	.58	.59	.56	.60	.57	.57	.58	.58	.57	.58	.57	.55	.55	
Work in process	do	.99	.97	r.96	.96	.89	.96	.92	.91	.93	.93	.92	.94	.94	.91	.92	
Finished goods	do	.56	.54	r.53	.54	.50	.54	.52	.51	.52	.52	.51	.52	.52	r.49	.50	
Nondurable goods industries	do	1.25	1.24	1.23	1.21	1.21	1.23	1.22	1.21	1.20	1.19	1.18	1.18	1.19	1.18	1.18	
Materials and supplies	do	.48	.48	r.48	.47	.47	.47	.47	.47	.47	.47	.46	.46	.46	r.47	.46	
Work in process	do	.20	.20	.19	.19	.19	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	
Finished goods	do	.56	.57	.56	.55	.55	.56	.55	.55	.54	.54	.53	.53	.53	.53	.53	
Retail trade, total	do	1.49	1.53	1.56	1.56	1.47	1.59	1.53	1.55	1.56	1.58	1.58	1.59	1.57	r1.60	1.62	
Durable goods stores	do	1.96	2.01	2.04	2.05	1.81	2.21	2.07	2.07	2.07	2.13	2.11	2.10	2.03	r2.10	2.19	
Nondurable goods stores	do	1.21	1.23	1.25	1.24	1.23	1.23	1.21	1.23	1.24	1.24	1.25	1.26	1.26	1.27	1.27	
Merchant wholesalers, total	do	1.17	1.27	1.26	1.26	1.24	1.28	1.21	1.22	1.22	1.23	1.23	1.21	1.18	1.18	1.19	
Durable goods establishments	do	1.67	1.72	1.70	1.72	1.65	1.74	1.63	1.64	1.66	1.68	1.65	1.63	1.60	r1.58	1.59	
Nondurable goods establishments	do	.75	.85	.84	.83	.85	.86	.83	.82	.81	.81	.83	.82	.79	r.81	.82	
Manufacturing and trade in constant (1982) dollars, total §	do			1.51	1.51	1.47	1.54	1.48	1.50	1.50	1.51	1.51	1.50	1.49	1.49	1.50	
Manufacturing	do			1.66	1.66	1.62	1.67	1.62	1.63	1.64	1.65	1.63	1.63	r1.64	r1.61	1.60	
Retail trade	do			1.50	1.49	1.43	1.56	1.50	1.54	1.54	1.56	1.57	1.56	1.54	r1.56	1.60	
Merchant wholesalers	do			1.28	1.28	1.27	1.30	1.24	1.24	1.24	1.26	1.27	1.25	r1.23	r1.23	1.25	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																	
Shipments (not seas. adj.), total	mil. $	2,279,132	2,273,298	194,974	188,788	190,978	174,649	197,198	206,876	196,715	198,265	212,816	185,228	197,896	r217,014	211,665	
Durable goods industries, total	do	1,187,165	1,201,704	104,244	99,314	102,667	89,625	104,532	111,404	104,429	104,192	113,238	93,412	100,585	r114,002	111,655	
Stone, clay, and glass products	do	55,065	56,787	5,054	4,666	4,149	4,297	4,806	5,130	5,264	5,144	5,380	4,909	5,092	r5,572	5,691	
Primary metals	do	110,301	101,733	8,488	7,798	7,442	7,647	8,694	8,950	9,012	9,034	9,623	8,684	9,239	r10,005	10,137	
Blast furnaces, steel mills	do	48,137	42,830	3,457	3,139	3,108	3,240	3,634	3,713	3,846	3,928	4,198	3,789	4,052	r4,271	4,484	
Fabricated metal products	do	139,580	135,974	11,941	10,834	10,255	10,030	11,657	11,954	11,483	11,317	11,976	10,392	11,047	r11,570	11,549	
Machinery, except electrical	do	215,084	205,804	16,593	16,530	19,286	14,076	16,442	18,685	17,123	17,187	19,552	16,400	16,626	r19,733	18,455	
Electrical machinery	do	192,733	205,613	17,955	18,414	18,684	15,586	17,890	19,323	17,357	17,829	20,105	16,686	18,724	r20,952	19,375	
Transportation equipment	do	301,383	314,081	27,841	26,020	28,206	24,426	29,281	30,441	28,019	27,378	28,787	20,674	22,921	r28,225	28,817	
Motor vehicles and parts	do	188,534	194,725	17,342	15,476	15,424	16,322	19,635	19,106	18,145	17,512	17,700	11,408	13,737	r17,076	18,745	
Instruments and related products	do	61,009	60,860	5,356	5,126	5,382	4,439	5,075	5,494	4,972	5,185	5,724	4,976	5,150	r5,791	5,513	
Nondurable goods industries, total	do	1,091,967	1,071,594	90,730	89,474	88,311	85,024	92,666	95,472	92,286	94,073	99,578	91,816	97,311	r103,012	100,010	
Food and kindred products	do	301,557	314,500	27,534	26,911	26,804	25,019	27,005	27,847	26,922	27,531	28,662	27,305	27,752	r30,332	29,210	
Tobacco products	do	18,507	18,016	1,181	1,544	2,095	782	1,304	1,729	1,156	1,670	2,060	1,144	1,486	1,954	1,291	
Textile mill products	do	53,275	54,607	4,973	4,548	4,395	3,926	4,604	4,963	4,601	4,621	5,126	4,171	5,012	r5,255	5,160	
Paper and allied products	do	93,413	103,834	9,034	8,804	8,829	8,983	9,818	9,777	9,516	9,591	10,295	9,772	10,094	r10,435	10,374	
Chemical and allied products	do	197,314	198,348	15,996	15,651	16,483	16,633	17,509	18,094	17,986	18,109	18,892	16,577	17,769	r19,262	17,892	
Petroleum and coal products	do	179,134	129,320	9,375	9,657	9,688	9,768	9,807	10,101	10,324	10,756	11,218	11,598	11,862	r11,346	11,415	
Rubber and plastics products	do	71,323	72,170	6,407	6,016	5,563	5,859	6,730	6,782	6,646	6,598	7,041	5,825	6,330	r6,868	7,080	
Shipments (seas. adj.), total	do			r189,722	190,532	197,707	189,956	195,608	197,430	195,958	196,929	200,591	199,395	r200,404	r205,732	206,066	
By industry group:																	
Durable goods industries, total #	do			r101,009	100,218	106,739	99,318	103,601	104,750	102,747	102,477	104,476	103,032	104,135	r108,433	108,160	
Stone, clay, and glass products	do			r4,775	4,770	4,795	4,963	5,131	5,140	5,064	4,961	4,946	4,934	4,872	r5,098	5,369	
Primary metals	do			r8,403	8,189	8,299	8,002	8,375	8,395	8,491	8,643	9,018	9,336	9,282	r9,950	10,038	
Blast furnaces, steel mills	do			r3,469	3,357	3,394	3,317	3,468	3,510	3,605	3,721	3,879	4,077	4,118	r4,353	4,493	
Fabricated metal products	do			r11,344	11,053	11,378	10,885	11,682	11,498	11,357	11,062	11,202	11,013	10,959	11,061	10,978	
Machinery, except electrical	do			r16,618	16,672	17,664	16,729	16,841	17,035	17,086	17,110	17,328	18,095	18,100	r18,580	18,485	
Electrical machinery	do			r17,679	18,133	18,148	17,673	17,876	18,038	17,872	18,326	18,527	18,801	19,133	r19,321	19,118	
Transportation equipment	do			r26,648	26,003	30,827	25,456	27,650	28,498	26,835	26,323	26,985	24,108	25,288	r27,667	27,449	
Motor vehicles and parts	do			r16,239	15,447	18,594	16,712	18,169	17,373	16,762	16,320	16,297	14,481	15,828	r16,788	17,487	
Instruments and related products	do			r5,285	5,127	5,209	4,956	5,133	5,219	5,167	5,216	5,284	5,354	5,250	r5,458	5,444	
Nondurable goods industries, total #	do			r88,713	90,314	90,968	90,638	92,007	92,680	93,211	94,452	96,115	96,363	r96,269	r97,299	97,906	
Food and kindred products	do			r26,925	27,154	26,785	27,084	26,977	26,902	27,555	27,498	27,880	28,382	27,943	r28,405	28,561	
Tobacco products	do			1,181	1,544	2,095	782	1,304	1,729	1,156	1,670	2,060	1,144	1,486	1,954	1,291	
Textile mill products	do			r4,659	4,658	4,647	4,536	4,638	4,579	4,622	4,585	4,754	4,862	4,816	r4,818	4,838	
Paper and allied products	do			r9,060	9,147	9,311	9,276	9,485	9,428	9,451	9,547	9,786	10,275	9,950	r10,200	10,415	
Chemicals and allied products	do			r16,487	16,629	16,793	17,191	17,137	17,097	17,514	17,887	17,779	18,008	18,048	r18,202	18,452	
Petroleum and coal products	do			r9,281	9,673	9,832	10,007	10,068	10,215	10,384	10,743	11,074	11,470	11,717	r11,158	11,329	
Rubber and plastics products	do			r6,033	6,023	6,136	6,314	6,661	6,733	6,545	6,528	6,591	6,142	6,392	r6,505	6,657	

See footnotes at end of tables.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual		1986			1987										
		1985	1986	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †—Continued																	
Shipments (seas. adj.)—Continued																	
By market category:																	
Home goods and apparel	mil. $	[1]151,322	[1]153,075	r12,740	12,973	13,166	13,164	13,199	13,306	13,330	13,438	13,746	13,518	13,683	r13,795	13,790	.....
Consumer staples	do	[1]420,808	[1]447,890	r38,083	38,821	38,707	38,088	38,444	38,537	38,897	39,477	40,151	39,604	40,044	r40,602	40,310	.....
Equipment and defense products, except auto	do	[1]372,118	[1]372,198	r30,903	31,231	33,237	29,740	30,269	32,114	31,169	31,151	32,000	32,516	32,349	r33,531	32,778	.....
Automotive equipment	do	[1]211,994	[1]217,223	r18,245	17,235	20,320	18,683	20,152	19,399	18,852	18,344	18,379	16,493	17,806	r18,851	19,657	.....
Construction materials, supplies, and intermediate products	do	[1]172,743	[1]179,596	r15,230	15,135	15,097	15,531	16,511	16,262	15,931	15,619	15,745	16,117	15,732	r16,115	16,275	.....
Other materials, supplies, and intermediate products	do	[1]950,147	[1]903,316	r74,521	75,137	77,180	74,750	77,033	77,812	77,779	78,900	80,570	81,147	81,314	r82,838	83,256	.....
Supplementary series:																	
Household durables	do	[1]67,841	[1]71,541	r6,112	6,165	6,279	6,191	6,199	6,132	6,175	6,294	6,445	6,164	6,376	r6,407	6,451	.....
Capital goods industries	do	[1]420,692	[1]428,686	r36,094	36,804	39,383	34,112	35,187	37,227	36,079	36,211	37,289	37,012	37,289	r39,233	37,938	.....
Nondefense	do	[1]323,845	[1]321,761	r26,933	26,932	28,727	25,836	26,794	27,353	27,319	26,974	27,852	28,106	28,494	r29,709	28,822	.....
Defense	do	[1]96,847	[1]106,925	r9,161	9,872	10,656	8,276	8,393	9,874	8,760	9,237	9,437	8,906	8,795	r9,524	9,116	.....
Inventories, end of year or month:																	
Book value (non-LIFO basis), (unadjusted), total	do	322,279	313,697	318,267	317,803	313,697	318,669	321,166	320,743	322,978	324,696	322,472	324,070	326,648	r325,852	328,405	.....
Durable goods industries, total	do	209,834	204,025	208,819	207,932	204,025	206,933	208,809	208,758	210,363	211,505	209,890	210,939	212,106	r211,586	213,161	.....
Nondurable goods industries, total	do	112,445	109,672	109,448	109,871	109,672	111,736	112,357	111,985	112,615	113,191	112,582	113,131	114,542	r114,266	115,244	.....
Book value (non-LIFO basis), (seasonally adjusted), total	do	326,780	318,172	r318,276	318,721	318,172	320,689	320,535	320,090	320,785	321,848	321,621	323,333	r325,394	r326,670	328,463	.....
By industry group:																	
Durable goods industries, total #	do	213,750	207,935	r209,033	209,373	207,935	209,090	208,644	207,987	208,683	209,096	208,654	209,951	210,921	r211,680	213,355	.....
Stone, clay, and glass products	do	7,081	6,961	r6,889	7,001	6,961	7,189	6,990	7,021	6,988	7,015	6,973	7,020	7,055	r7,029	7,083	.....
Primary metals	do	19,670	17,294	r16,922	16,921	17,294	17,225	16,859	16,587	16,520	16,312	16,228	16,229	16,466	r16,667	16,946	.....
Blast furnaces, steel mills	do	9,598	7,784	r7,630	7,684	7,784	7,834	7,618	7,450	7,381	7,287	7,270	7,296	7,407	r7,514	7,727	.....
Fabricated metal products	do	22,250	21,207	r21,375	21,231	21,207	21,373	21,367	21,433	21,366	21,343	21,223	21,402	21,501	r21,747	21,879	.....
Machinery, except electrical	do	45,480	41,650	r42,308	42,339	41,650	41,418	41,384	41,081	41,228	41,092	40,902	40,824	40,879	r40,512	40,858	.....
Electrical machinery	do	38,184	38,774	r39,380	39,215	38,774	39,049	39,085	38,995	39,164	39,277	39,220	39,277	39,384	r39,579	39,753	.....
Transportation equipment	do	52,051	52,638	r53,330	53,601	52,638	53,373	53,311	53,271	53,735	54,084	54,199	55,092	55,582	r55,987	56,785	.....
Motor vehicles and parts	do	11,638	11,119	r10,985	11,353	11,119	11,067	11,059	11,203	11,082	11,188	11,155	11,160	10,961	r11,324	11,225	.....
Instruments and related products	do	12,730	12,620	r12,655	12,763	12,620	12,615	12,681	12,509	12,459	12,544	12,461	12,511	12,561	r12,675	12,587	.....
By stage of fabrication:																	
Materials and supplies	do	62,163	59,357	r58,966	59,106	59,357	59,817	59,499	59,230	59,770	59,723	59,759	59,417	59,328	r59,554	59,570	.....
Work in process	do	97,219	95,445	r96,892	96,411	95,445	95,589	95,617	95,052	95,335	95,768	96,060	96,904	97,706	r98,623	99,288	.....
Finished goods	do	54,368	53,133	r53,175	53,856	53,133	53,684	53,528	53,705	53,578	53,605	52,835	53,630	53,887	r53,503	54,497	.....
Nondurable goods industries, total #	do	113,030	110,237	r109,243	109,348	110,237	111,599	111,891	112,103	112,102	112,752	112,967	113,382	r114,473	r114,990	115,108	.....
Food and kindred products	do	23,559	23,575	r25,350	23,594	23,575	23,792	23,677	26,440	26,379	26,604	26,492	26,505	26,844	r26,997	27,033	.....
Tobacco products	do	5,928	5,634	r5,481	5,550	5,634	5,658	5,639	5,688	5,712	5,803	5,928	5,936	5,903	r5,744	5,611	.....
Textile mill products	do	7,123	6,506	r6,516	6,505	6,506	6,755	6,806	6,871	6,868	6,810	6,751	6,796	6,957	r6,896	6,989	.....
Paper and allied products	do	9,908	10,429	r10,276	10,326	10,429	10,555	10,684	10,837	10,817	10,909	10,906	10,923	11,021	r11,052	10,990	.....
Chemicals and allied products	do	25,145	27,021	r26,162	26,260	27,021	27,286	27,283	26,921	26,867	26,783	26,465	26,862	26,847	r26,999	27,112	.....
Petroleum and coal products	do	14,006	9,844	r10,018	9,793	9,844	9,968	10,225	10,387	10,290	10,227	10,348	10,546	11,031	r10,769	10,809	.....
Rubber and plastics products	do	8,561	8,630	r8,443	8,485	8,630	8,660	8,634	8,567	8,565	8,677	8,647	8,803	9,104	r9,069	9,121	.....
By stage of fabrication:																	
Materials and supplies	do	42,865	42,898	r42,181	42,133	42,898	42,757	43,023	43,178	43,624	44,045	44,184	44,394	44,603	r45,288	45,013	.....
Work in process	do	18,775	17,304	r17,272	17,247	17,304	17,709	17,914	18,003	17,832	18,029	18,134	18,034	18,386	r18,432	18,569	.....
Finished goods	do	51,390	50,035	r49,790	49,968	50,035	51,133	50,954	50,922	50,646	50,678	50,649	50,954	51,485	r51,270	51,526	.....
By market category:																	
Home goods and apparel	do	24,398	24,904	r24,675	24,876	24,904	25,339	25,550	25,672	25,666	25,783	25,613	25,853	25,825	r26,129	26,511	.....
Consumer staples	do	40,398	41,098	r40,806	40,968	41,098	41,637	41,563	41,668	41,580	41,988	42,592	42,135	42,136	r42,142	41,920	.....
Equip. and defense prod., exc. auto	do	95,732	92,116	r93,829	93,654	92,116	92,373	92,140	91,703	92,173	92,316	92,225	92,632	93,326	r93,339	94,194	.....
Automotive equipment	do	14,233	13,392	r13,352	13,696	13,392	13,382	13,482	13,599	13,486	13,591	13,544	13,566	13,458	r13,773	13,701	.....
Construction materials, supplies, and intermediate products	do	23,288	22,682	r22,221	22,366	22,682	23,027	22,777	22,926	23,015	23,186	23,180	23,398	23,459	r23,547	23,639	.....
Other materials, supplies, and intermediate products	do	128,731	123,980	r123,393	123,161	123,980	124,931	125,023	124,522	124,865	124,984	124,467	125,749	127,191	r127,740	128,498	.....
Supplementary series:																	
Household durables	do	12,050	12,908	r12,635	12,790	12,908	13,094	13,196	13,219	13,196	13,295	13,164	13,263	13,137	r13,241	13,379	.....
Capital goods industries	do	107,930	105,660	r107,754	107,588	105,660	106,395	106,264	105,678	106,652	106,804	106,751	107,581	108,380	r108,078	109,179	.....
Nondefense	do	76,480	71,787	r73,272	73,179	71,787	72,231	72,044	71,585	71,936	71,938	71,902	71,982	72,315	r71,767	72,256	.....
Defense	do	31,450	33,873	r34,482	34,409	33,873	34,164	34,220	34,093	34,716	34,866	34,849	35,599	36,065	r36,311	36,923	.....
New orders, net (unadj.), total	do	2,287,566	2,273,781	192,845	189,266	192,786	176,432	198,802	210,979	200,818	200,163	214,098	191,040	198,583	r216,845	212,679	.....
Durable goods industries, total	do	1,195,204	1,201,566	102,107	99,886	104,345	90,761	105,609	114,989	108,067	106,201	114,356	98,600	101,163	r113,844	112,683	.....
Nondurable goods industries, total	do	1,092,362	1,072,215	90,738	89,380	88,441	85,671	93,193	95,990	92,751	93,962	99,742	92,440	97,420	r103,001	99,996	.....
New orders, net (seas. adj.), total	do	[2]2,287,566	[2]2,273,781	r188,843	190,999	197,042	186,635	194,333	199,399	200,624	201,397	205,454	206,065	203,391	r206,720	208,917	.....
By industry group:																	
Durable goods industries, total	do	[1]1,195,204	[1]1,201,566	r99,978	100,658	105,966	95,546	101,932	106,213	106,977	106,992	109,181	109,213	106,678	r109,346	110,836	.....
Primary metals	do	[1]110,214	[1]102,155	r8,250	8,258	9,180	7,333	8,231	8,789	9,285	9,509	9,976	9,718	9,461	r10,735	10,392	.....
Blast furnaces, steel mills	do	[1]48,305	[1]43,560	r3,187	3,418	3,977	2,862	3,411	3,780	4,381	4,241	4,541	4,380	4,159	r4,697	4,247	.....
Nonferrous and other primary metals	do	[1]51,062	[1]48,103	r4,072	4,056	4,250	3,709	4,056	4,293	4,149	4,398	4,695	4,542	4,475	r5,094	5,312	.....
Fabricated metal products	do	[1]137,592	[1]134,969	r11,147	11,155	11,724	10,847	11,244	11,576	11,219	11,036	11,603	11,261	11,014	r11,200	11,169	.....
Machinery, except electrical	do	[1]212,976	[1]199,601	r16,033	16,800	16,499	16,021	16,814	17,209	17,667	17,583	17,496	18,864	18,412	r18,806	18,827	.....
Electrical machinery	do	[1]200,353	[1]207,800	r18,133	17,378	18,803	15,915	17,053	16,479	19,709	18,353	19,672	19,421	19,234	r19,994	19,847	.....
Transportation equipment	do	[1]306,355	[1]318,641	r26,307	27,074	29,500	24,213	27,302	30,253	28,028	29,571	28,794	27,970	27,087	r26,494	28,484	.....
Aircraft, missiles, and parts	do	[1]100,987	[1]104,539	r8,404	10,697	9,758	6,581	7,848	9,975	9,055	10,277	9,636	12,132	9,404	r8,680	9,846	.....
Nondurable goods industries, total	do	[1]1,092,362	[1]1,072,215	r88,865	90,341	91,076	91,089	92,401	93,186	93,647	94,405	96,273	96,852	96,713	r97,374	98,081	.....
Industries with unfilled orders ‡	do	[1]253,294	[1]270,650	r23,358	23,581	23,726	23,966	24,277	24,458	24,471	24,089	24,771	25,596	24,995	r24,894	25,590	.....
Industries without unfilled orders ◊	do	[1]839,068	[1]801,565	r65,507	66,760	67,350	67,123	68,124	68,728	69,176	70,316	71,502	71,256	71,718	r72,480	72,491	.....
By market category:																	
Home goods and apparel	do	[1]151,087	[1]153,144	r12,565	12,774	12,859	13,613	13,446	13,730	13,320	13,472	13,668	13,668	13,734	r13,832	13,810	.....
Consumer staples	do	[1]420,910	[1]447,892	r38,064	38,856	38,757	38,033	38,442	38,547	38,906	39,434	40,147	39,595	39,739	r40,587	40,280	.....
Equip. and defense prod., exc. auto	do	[1]384,849	[1]373,513	r30,473	31,988	32,246	27,233	29,129	31,264	33,471	35,175	34,653	36,019	33,873	r33,414	33,818	.....
Automotive equipment	do	[1]211,116	[1]216,996	r18,538	17,190	20,227	18,647	20,179	19,525	18,967	18,577	18,384	16,410	17,763	r18,856	19,491	.....
Construction materials, supplies, and intermediate products	do	[1]171,901	[1]179,223	r15,153	15,123	15,377	15,424	16,122	16,288	15,830	15,607	15,790	16,209	15,828	r16,023	16,316	.....
Other materials, supplies, and intermediate products	do	[1]947,703	[1]903,013	r74,050	75,068	77,576	73,685	77,015	80,045	80,130	79,132	82,812	84,164	82,454	r84,008	85,202	.....
Supplementary series:																	
Household durables	do	[1]67,541	[1]71,714	r5,950	6,015	6,084	6,533	6,292	6,504	6,100	6,353	6,396	6,225	6,398	r6,402	6,403	.....
Capital goods industries	do	[1]433,953	[1]430,187	r35,394	37,780	36,960	31,478	33,836	37,393	39,316	39,472	40,564	41,905	39,061	r38,866	39,994	.....
Nondefense	do	[1]323,635	[1]320,057	r27,565	27,301	29,312	26,778	26,856	27,396	28,310	30,031	29,987	31,982	29,540	r29,753	30,147	.....
Defense	do	[1]110,318	[1]110,130	r7,829	10,479	7,648	4,700	6,980	9,997	11,006	9,441	10,577	9,923	9,521	r9,113	9,847	.....

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual		1986			1987										
		1985	1986	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS ††—Continued																	
Unfilled orders, end of period (unadjusted), total	mil. $	369,927	370,410	368,124	368,602	370,410	372,193	373,797	377,900	382,003	383,901	385,183	390,995	391,682	r391,513	392,527	
Durable goods industries, total	do	359,674	359,536	357,286	357,858	359,536	360,672	361,749	365,334	368,972	370,981	372,099	377,287	377,865	r377,707	378,735	
Nondurable goods industries with unfilled orders ‡	do	10,253	10,874	10,838	10,744	10,874	11,521	12,048	12,566	13,031	12,920	13,084	13,708	13,817	r13,806	13,792	
Unfilled orders, end of period (seasonally adjusted) total	mil. $	373,495	373,849	r373,584	374,514	373,849	370,526	369,251	371,220	375,886	380,354	385,217	391,887	394,640	r395,627	398,478	
By industry group:																	
Durable goods industries, total #	do	363,030	362,745	r362,622	363,518	362,745	358,971	357,302	358,765	362,995	367,510	372,215	378,396	380,939	r381,851	384,527	
Primary metals	do	17,024	17,447	r16,476	16,566	17,447	16,778	16,634	17,028	17,822	18,688	19,646	20,028	20,207	r20,992	21,346	
Blast furnaces, steel mills	do	8,486	9,228	r8,582	8,645	9,228	8,773	8,716	8,986	9,762	10,282	10,944	11,247	11,288	r11,632	11,386	
Nonferrous and other primary metals	do	6,070	5,417	r5,127	5,218	5,417	5,234	5,206	5,427	5,463	5,679	5,998	6,048	6,168	r6,477	7,072	
Fabricated metal products	do	19,996	18,977	r18,534	18,631	18,977	18,939	18,501	18,579	18,441	18,415	18,816	19,064	19,119	r19,258	19,449	
Machinery, except electrical	do	61,765	55,525	r56,525	56,690	55,525	54,816	54,789	54,963	55,544	56,017	56,185	56,954	57,266	r57,492	57,834	
Electrical machinery	do	91,759	93,932	r93,870	93,277	93,932	92,174	91,351	89,792	91,629	91,656	92,801	93,421	93,522	r94,195	94,924	
Transportation equipment	do	156,839	161,315	r161,313	162,642	161,315	160,071	159,723	161,478	162,671	165,919	167,728	171,590	173,389	r172,215	173,250	
Aircraft, missiles, and parts	do	132,730	138,180	r136,998	138,865	138,180	137,580	137,676	138,309	139,064	141,099	141,890	146,017	147,734	r147,407	149,067	
Nondurable goods industries with unfilled orders ‡	do	10,465	11,104	r10,962	10,996	11,104	11,555	11,949	12,455	12,891	12,844	13,002	13,491	13,701	r13,776	13,951	
By market category:																	
Home goods and apparel	do	3,438	3,501	r4,001	3,808	3,501	3,950	4,197	4,621	4,611	4,645	4,567	4,717	4,768	r4,805	4,825	
Consumer staples	do	781	784	r711	734	784	729	727	737	746	703	699	690	675	r660	630	
Equip. and defense prod., excl. auto	do	238,337	239,542	r239,326	240,533	239,542	237,033	235,893	235,043	237,345	241,369	244,022	247,525	249,049	r248,931	249,971	
Automotive equipment	do	5,766	5,544	r5,735	5,637	5,544	5,508	5,535	5,661	5,776	6,009	6,014	5,931	5,888	r5,893	5,727	
Construction materials, supplies, and intermediate products	do	10,888	10,496	r10,249	10,216	10,496	10,389	10,000	10,026	9,925	9,913	9,958	10,050	10,146	r10,054	10,095	
Other materials, supplies, and intermediate products	do	114,285	113,982	r113,562	113,586	113,982	112,917	112,899	115,132	117,483	117,715	119,957	122,974	124,114	r125,284	127,230	
Supplementary series:																	
Household durables	do	2,912	3,090	r3,432	3,285	3,090	3,432	3,525	3,897	3,822	3,881	3,832	3,893	3,915	r3,910	3,862	
Capital goods industries	do	289,266	290,672	r291,648	293,095	290,672	288,036	286,685	286,851	290,088	293,349	296,624	301,517	303,289	r302,921	304,977	
Nondefense	do	129,814	128,067	r127,062	127,482	128,067	129,008	129,070	129,113	130,104	133,161	135,296	139,172	140,218	r140,262	141,587	
Defense	do	159,452	162,605	r164,586	165,613	162,605	159,028	157,615	157,738	159,984	160,188	161,328	162,345	163,071	r162,659	163,390	
BUSINESS INCORPORATIONS @																	
New incorporations (50 States and Dist. Col.):																	
Unadjusted	number	662,047	702,101	59,764	48,098	68,845	54,401	55,406	65,536	62,679	55,548	61,412	58,345	54,225			
Seasonally adjusted	do			57,190	56,453	65,692	54,455	59,385	60,907	58,252	54,993	57,234	57,145	58,181			
INDUSTRIAL AND COMMERCIAL FAILURES @																	
Failures, total	number	57,252	61,183	6,172	4,644	4,579	5,613	5,390	5,603	5,320	6,331	4,937	5,518	4,419			
Commercial service	do	16,647	20,911	2,185	1,725	1,759	2,103	1,993	2,149	1,905	2,443	2,035	2,197	1,775			
Construction	do	7,004	7,035	689	519	517	596	559	622	562	698	542	616	531			
Manufacturing and mining	do	5,662	5,641	545	432	422	472	483	488	445	469	367	456	367			
Retail trade	do	13,501	13,509	1,376	1,022	870	1,176	1,171	1,069	1,060	1,228	898	1,093	859			
Wholesale trade	do	4,835	4,808	466	364	324	370	386	368	388	426	351	403	320			
Liabilities (current), total	mil. $	36,914.1	43,961.0	4,099.5	1,973.8	3,867.9	3,446.6	2,921.1	2,662.7	2,024.8	2,872.4	2,742.3	2,142.7	1,907.4			
Commercial service	do	6,472.6	8,375.2	712.2	502.5	782.6	867.5	852.1	619.5	708.4	907.1	659.0	793.0	622.6			
Construction	do	2,011.9	1,862.5	168.2	93.1	170.5	131.7	134.9	599.5	209.9	290.5	169.0	110.3	202.5			
Manufacturing and mining	do	7,162.6	9,269.0	326.0	264.2	250.2	611.7	386.0	398.1	217.9	309.0	586.7	207.7	132.8			
Retail trade	do	2,908.4	2,740.2	224.0	207.7	156.1	257.5	415.6	172.0	171.4	182.6	118.4	180.1	141.7			
Wholesale trade	do	2,831.6	1,958.3	207.6	86.6	83.9	118.5	194.7	148.0	97.4	113.0	98.0	124.3	81.3			
Failure annual rate (seasonally adjusted)	No. per 10,000 concerns	115.0	120.0														
COMMODITY PRICES																	
PRICES RECEIVED AND PAID BY FARMERS †																	
Prices received, all farm products	1910-14=100	585	560	555	567	550	552	558	560	573	589	597	583	582	589	r581	600
Crops #	do	518	459	420	442	428	429	430	440	442	470	478	457	445	452	r460	513
Commercial vegetables	do	633	644	662	710	595	741	704	785	703	681	636	667	633	659	r637	1,035
Cotton	do	474	462	398	453	462	431	403	422	444	547	604	605	551	548	r541	549
Feed grains and hay	do	385	309	240	250	254	249	247	253	264	290	285	272	260	263	r271	277
Food grains	do	365	300	253	266	271	274	280	280	283	288	267	252	258	279	r295	293
Fruit	do	669	618	671	706	620	594	647	628	613	629	736	620	651	679	r726	869
Tobacco	do	1,492	1,339	1,266	1,273	1,273	1,260	1,268	1,274	1,266	1,266	1,266	1,233	1,230	1,323	1,329	1,325
Livestock and products #	do	654	666	697	699	678	682	692	685	710	714	722	715	725	732	r707	691
Dairy products	do	779	766	807	820	820	813	789	764	752	734	728	734	752	777	r789	795
Meat animals	do	802	817	848	848	824	845	877	880	932	954	977	960	965	967	r931	888
Poultry and eggs	do	271	293	313	311	284	268	262	253	256	245	237	239	250	255	225	240
Prices paid:																	
Production items	do	874	839	824			829			852			861			874	
All commodities and services, interest, taxes, and wage rates (parity index)	1910-14=100	1,120	1,097	1,089			1,091			1,116			1,128			1,141	
Parity ratio §	do	52	51	51			51			51			52			51	
CONSUMER PRICES ◊ *(U.S. Department of Labor Indexes)*																	
Not Seasonally Adjusted																	
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)	1967=100	318.5	323.4	325.0	325.4	325.7	327.7	329.0	330.5	332.3	333.4	334.9	335.6	337.4	339.1	340.0	340.4
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)	1967=100	322.2	328.4	330.5	330.8	331.1	333.1	334.4	335.9	337.7	338.7	340.1	340.8	342.7	344.4	345.3	345.8
Special group indexes:																	
All items less shelter	do	303.9	306.7	307.8	308.0	308.3	310.3	311.5	312.9	314.6	315.6	317.1	317.4	319.0	320.9	321.4	321.9
All items less food	do	323.3	328.6	330.2	330.4	330.6	332.2	333.6	335.4	337.3	338.3	339.6	340.5	342.7	344.6	345.6	346.2
All items less medical care	do	317.7	322.6	324.4	324.5	324.8	326.7	328.0	329.4	331.1	332.2	333.5	334.1	336.0	337.7	338.6	339.0

See footnotes at end of tables.

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COMMODITY PRICES—Continued

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual 1985	Annual 1986	1986 Oct.	1986 Nov.	1986 Dec.	1987 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSUMER PRICES †—Continued *(U.S. Department of Labor Indexes)—Continued*																	
Not Seasonally Adjusted																	
All items (CPI-U)—Continued																	
Commodities	1967=100	286.7	283.9	283.6	284.0	284.2	286.3	287.7	289.5	291.4	292.3	292.8	292.8	294.2	296.1	297.3	297.9
Nondurables	do	293.2	289.6	289.0	289.2	289.5	292.1	294.6	296.8	299.1	300.0	300.5	300.1	302.3	304.9	306.0	306.2
Nondurables less food	do	277.2	262.2	257.8	257.4	257.5	259.2	262.6	266.4	269.6	270.0	269.8	269.5	273.1	276.8	278.4	278.9
Durables	do	270.7	270.2	270.5	271.8	271.7	272.4	271.2	271.7	273.0	273.6	274.2	274.9	274.6	274.6	276.0	277.8
Commodities less food	do	272.5	263.4	260.9	261.2	261.2	262.5	264.0	266.5	268.9	269.4	269.5	269.6	271.6	273.8	275.4	276.3
Services	do	381.5	400.5	406.1	406.1	406.6	408.6	409.9	411.2	412.8	414.2	416.7	418.3	420.7	422.4	423.1	423.4
Food #	do	309.8	319.7	323.7	324.6	325.2	328.9	330.1	330.0	331.0	332.5	334.1	333.6	333.8	334.9	335.3	335.1
Food at home	do	296.8	305.3	309.5	309.9	310.2	315.2	316.6	315.8	316.9	318.8	320.4	319.1	319.0	319.8	319.9	319.0
Housing	do	349.9	360.2	363.0	361.7	362.1	363.9	365.1	366.4	367.7	368.9	371.3	372.5	374.9	375.4	375.2	374.9
Shelter #	do	382.0	402.9	409.5	410.2	410.4	412.3	414.0	415.9	418.0	419.2	420.2	422.1	425.1	426.2	428.6	429.2
Rent, residential	do	264.6	280.0	284.6	285.6	286.0	287.1	288.0	288.3	288.8	289.4	289.6	291.2	293.1	294.5	295.4	295.5
Homeowners' cost	Dec. 1982=100	113.1	119.4	121.3	121.5	121.6	122.0	122.5	123.0	123.6	124.0	124.2	124.4	125.4	126.0	127.1	127.4
Fuel and utilities #	1967=100	393.6	384.7	379.1	371.1	371.0	373.7	374.8	374.9	374.2	377.5	387.6	388.1	391.1	389.8	381.3	378.2
Fuel oil, coal, and bottled gas	do	619.5	501.5	451.9	452.0	460.6	487.9	503.2	500.6	500.5	497.7	498.6	497.9	502.3	501.0	507.0	518.8
Gas (piped) and electricity	do	452.7	446.7	441.4	426.7	425.3	428.8	428.9	428.7	425.9	433.3	456.8	454.8	459.4	457.4	436.6	428.4
Household furnishings and operation	do	247.2	250.4	251.6	251.2	252.4	253.1	253.5	254.3	255.2	254.9	254.9	255.1	255.4	255.8	255.6	255.6
Apparel and upkeep	do	206.0	207.8	213.2	213.1	210.9	207.1	208.4	215.2	218.7	218.0	214.5	210.5	214.7	222.2	226.3	226.4
Transportation	do	319.9	307.5	302.6	304.3	304.8	308.5	310.0	310.6	313.3	314.6	316.7	318.5	320.2	320.4	321.9	324.1
Private	do	314.2	299.5	294.1	295.8	295.9	299.8	301.3	301.9	304.8	306.3	308.6	310.5	312.0	312.1	313.8	316.0
New cars	do	215.2	224.4	227.1	230.7	232.2	233.0	230.2	229.4	230.4	231.3	232.0	232.7	232.1	231.6	233.8	236.6
Used cars	do	379.7	363.2	360.6	361.0	356.6	354.6	356.9	363.0	371.6	378.6	383.0	385.5	385.7	387.3	388.0	389.0
Public	do	402.8	426.4	428.7	431.7	437.5	438.9	439.8	441.4	440.8	439.6	438.1	438.3	442.8	445.1	442.0	444.8
Medical care	do	403.1	433.5	442.3	444.6	446.8	449.6	452.4	455.0	457.3	458.9	461.3	464.1	466.1	467.8	469.8	471.7
Seasonally Adjusted †																	
All items, percent change from previous month				.2	.2	.2	.7	.4	.4	.4	.3	.4	.2	.5	.2	.4	.3
Commodities	1967=100			283.2	283.6	283.9	286.6	287.9	289.3	290.8	291.9	293.0	293.5	294.5	295.5	296.6	297.2
Commodities less food	do			260.2	260.1	260.2	263.5	264.8	267.0	268.8	269.5	270.0	271.0	272.3	273.0	274.0	274.9
Food	do			325.2	326.5	327.2	328.6	329.6	329.2	330.2	332.0	334.4	333.8	333.9	335.6	336.9	337.1
Food at home	do			311.1	312.3	312.6	314.0	315.3	314.1	315.2	318.0	320.7	319.1	318.7	320.7	321.7	321.6
Apparel and upkeep	do			209.0	209.6	209.5	210.4	211.8	215.4	218.6	219.1	217.3	215.9	216.0	218.3	221.1	222.2
Transportation	do			302.5	303.6	303.6	308.3	309.8	311.8	313.4	314.4	316.0	317.8	320.0	320.5	322.0	323.5
Private	do			294.1	295.1	294.8	299.6	301.2	303.2	305.0	306.0	307.9	309.8	311.8	312.2	314.0	315.4
New cars	do			228.0	229.7	230.9	231.8	229.3	229.4	230.4	231.1	232.0	233.2	233.3	233.5	234.8	235.7
Services	do			405.3	406.7	407.8	409.6	411.1	412.6	414.1	415.3	416.8	418.0	420.3	420.4	422.1	423.7
PRODUCER PRICES § *(U.S. Department of Labor Indexes)*																	
Not Seasonally Adjusted																	
All commodities	1967=100	308.7	299.8	298.4	298.7	298.5	300.9	302.2	302.7	305.0	307.1	308.2	r309.8	310.5	310.4	311.4	311.9
By stage of processing:																	
Crude materials for further processing	do	306.1	280.3	277.2	279.2	277.0	284.2	287.2	288.6	295.3	302.9	303.7	r306.8	307.7	305.4	304.3	302.2
Intermediate materials, supplies, etc	do	318.7	307.6	304.8	304.8	305.0	307.0	308.9	309.3	311.0	313.1	315.2	r316.9	318.2	318.9	320.0	321.3
Finished goods #	do	293.7	289.7	290.7	290.7	290.4	291.8	292.3	292.6	294.9	295.8	296.2	r297.4	297.2	296.7	298.2	298.1
Finished consumer goods	do	291.8	284.9	285.2	285.1	284.8	286.2	287.1	287.5	290.1	291.3	291.9	r293.4	293.0	292.7	293.5	293.6
Capital equipment	do	300.5	306.4	309.9	310.4	310.1	311.2	310.7	310.5	311.8	311.8	311.4	r311.7	312.1	311.0	314.7	314.3
By durability of product:																	
Durable goods	do	297.3	300.0	302.2	302.4	302.1	302.9	302.8	303.4	304.3	304.7	305.0	r306.1	306.9	307.4	310.9	311.5
Nondurable goods	do	317.2	298.8	294.4	294.8	294.7	298.2	300.7	301.1	304.4	307.7	309.5	r311.5	312.0	311.5	310.7	311.0
Total manufactures	do	304.3	297.6	297.0	297.1	297.2	299.5	300.7	300.8	303.0	304.4	305.3	r306.6	307.5	307.5	309.6	310.2
Durable manufactures	do	298.1	300.8	303.1	303.3	302.9	303.7	303.5	304.1	305.0	305.3	305.4	r306.2	306.9	307.1	310.3	310.9
Nondurable manufactures	do	310.5	294.0	290.4	290.5	291.0	294.7	297.4	297.0	300.5	303.0	304.8	r306.6	307.7	307.5	308.4	309.0
Farm products, processed foods and feeds	do	250.5	251.9	254.8	255.5	254.7	251.6	252.8	252.0	257.1	263.7	262.6	r261.9	258.6	260.0	258.7	258.9
Farm products	do	230.5	225.2	227.4	230.1	227.4	220.8	222.9	223.3	231.9	242.0	239.3	r237.2	231.1	232.1	229.0	232.6
Foods and feeds, processed	do	260.4	265.1	268.4	267.9	268.2	266.8	267.6	266.2	269.5	274.3	274.0	r274.1	272.1	273.7	273.4	271.9
Industrial commodities	do	323.8	312.2	309.6	309.8	309.8	313.5	314.9	315.7	317.3	318.3	319.9	r322.1	323.8	323.3	324.9	325.4
Chemicals and allied products	do	303.2	299.8	298.2	298.6	298.1	301.1	302.8	304.9	307.4	309.6	313.1	r312.9	312.8	314.1	317.1	318.8
Fuels and related prod., and power	do	633.6	483.5	438.8	438.5	439.6	461.6	471.5	473.2	478.9	483.0	492.6	r503.2	511.8	501.1	492.9	491.4
Furniture and household durables	do	221.6	224.0	224.6	224.9	224.9	225.5	225.7	226.1	226.8	227.2	227.4	r227.7	228.0	228.1	228.8	229.1
Hides, skins, and leather products	do	286.1	296.7	297.8	299.3	301.6	301.9	302.0	305.9	310.6	317.0	315.8	317.8	318.5	321.4	326.5	326.1
Lumber and wood products	do	303.6	305.3	307.1	307.5	306.8	307.9	311.6	314.8	315.2	315.2	317.2	r320.0	321.7	331.1	330.2	331.8
Machinery and equipment	do	298.9	303.3	304.5	304.9	305.2	306.1	306.5	306.7	306.7	307.1	306.9	r307.7	308.2	308.4	309.0	309.5
Metals and metal products	do	314.9	311.2	311.9	312.0	311.7	312.8	313.2	313.8	315.0	317.4	319.0	r322.0	324.7	327.7	333.3	336.0
Nonmetallic mineral products	do	347.8	352.1	351.3	351.1	350.0	350.0	350.8	351.2	351.9	351.8	352.4	r352.5	352.9	352.5	354.2	354.2
Pulp, paper, and allied products	do	327.2	335.3	339.4	340.4	340.9	345.0	347.4	348.1	349.2	349.2	350.0	r351.2	352.7	354.9	356.9	357.6
Rubber and plastics products	do	245.9	245.9	245.1	244.4	244.2	245.0	245.2	244.8	245.6	246.1	246.9	248.3	249.2	250.0	252.1	254.0
Textile products and apparel	do	210.4	211.2	211.2	211.3	211.4	212.0	212.1	212.5	213.1	213.5	214.3	r215.4	215.9	216.9	217.8	218.1
Transportation equip. #	Dec. 1968=100	269.5	276.0	282.6	282.4	281.5	282.3	279.9	280.5	282.2	280.6	280.2	r280.1	279.4	277.0	284.9	283.6
Motor vehicles and equip	1967=100	267.3	274.2	284.3	283.9	282.7	283.0	278.7	279.2	282.2	280.8	280.0	r279.8	278.6	274.0	287.9	285.1
Seasonally Adjusted ‡																	
Finished goods, percent change from previous month				.3	.0	.1	.4	.1	.5	.5	.2	.2	r.2	r.2	.3	−.2	.0
By stage of processing:																	
Crude materials for further processing	1967=100			280.9	279.0	276.6	282.6	285.8	288.7	295.5	303.0	304.8	r306.7	309.1	306.2	306.9	301.8
Intermediate materials, supplies, etc	do			304.8	304.7	304.7	307.5	309.1	310.1	311.2	313.2	315.0	r316.8	318.2	318.4	319.9	321.1
Finished goods #	do			290.1	290.2	290.4	291.7	291.9	293.5	295.1	295.7	296.3	r296.9	297.4	298.3	297.6	297.6
Finished consumer goods	do			284.8	284.7	284.8	286.2	286.7	288.7	290.6	291.2	292.1	r292.8	293.1	293.7	293.1	293.1
Foods	do			285.9	285.3	284.0	279.0	278.8	279.1	283.1	287.2	287.6	r286.8	283.3	286.4	286.2	287.0
Finished goods, exc. foods	do			279.2	279.4	280.2	285.0	285.9	288.7	289.4	288.2	289.3	r290.9	293.3	292.4	291.7	291.2
Durable	do			251.0	252.2	252.0	252.7	250.0	250.6	252.5	252.1	252.1	252.6	251.8	255.5	255.0	254.7
Nondurable	do			300.7	300.1	301.5	308.9	311.7	316.0	316.0	314.3	316.0	r318.3	322.5	318.9	318.1	317.5
Capital equipment	do			308.7	309.8	310.2	310.8	310.1	310.5	311.3	311.6	311.4	r311.6	312.6	314.8	313.5	313.7
PURCHASING POWER OF THE DOLLAR																	
As measured by:																	
Producer prices	1967=$1.00	.340	.345	.344	.344	.344	.343	.342	.342	.339	.338	.338	.336	.336	.337	.335	.335
Consumer prices	do	.310	.304	.303	.302	.302	.300	.299	.298	.296	.295	.294	.293	.292	.290	.290	.289

See footnotes at end of tables.

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		1985	1986	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE																	
CONSTRUCTION PUT IN PLACE @																	
New construction (unadjusted), total	mil. $	355,994	388,818	36,787	33,446	29,241	25,536	26,065	28,435	30,503	33,824	37,278	36,543	r38,493	r39,365	37,913	
Private, total #	do	291,665	316,589	29,770	27,531	24,156	20,913	21,667	23,520	24,835	27,573	30,328	29,198	r30,921	r31,315	30,525	
Residential	do	158,474	187,148	17,880	16,712	13,469	12,049	12,683	14,049	15,003	17,030	19,655	18,401	r19,561	r19,895	19,020	
New housing units	do	114,662	133,192	12,818	12,043	10,180	9,302	8,730	10,294	10,976	11,927	12,662	13,144	r13,275	r13,245	13,004	
Nonresidential buildings, except farm and public utilities, total #	mil. $	95,317	91,171	8,363	7,678	7,482	6,322	6,438	6,693	6,864	7,452	7,408	7,462	7,912	r8,020	7,960	
Industrial	do	15,769	13,747	1,333	1,148	1,171	897	909	872	900	1,105	1,099	1,087	1,191	r1,308	1,209	
Commercial	do	59,628	56,761	5,077	4,720	4,509	3,772	3,855	4,020	4,143	4,475	4,428	4,447	4,782	r4,792	4,768	
Public utilities: Telephone and telegraph	do	7,484	8,427	816	692	688	528	557	673	678	711	767	762	859	827		
Public, total #	do	64,328	72,228	7,016	5,915	5,085	4,623	4,398	4,915	5,669	6,251	6,950	7,346	7,572	r8,050	7,388	
Buildings (excl. military) #	do	20,172	23,494	2,114	2,070	1,903	1,896	1,813	1,959	2,035	2,150	2,146	2,251	2,306	r2,342	2,202	
Housing and redevelopment	do	1,511	1,456	124	141	119	125	119	132	112	121	131	133	134	r130	129	
Industrial	do	1,968	1,657	118	119	121	139	117	151	103	140	119	108	120	139	122	
Military facilities	do	3,283	3,919	297	334	359	342	234	324	284	366	363	360	330	r391	318	
Highways and streets	do	21,756	23,359	2,595	1,683	1,190	960	849	1,059	1,428	1,942	2,420	2,626	2,752	r2,874	2,775	
New construction (seasonally adjusted at annual rates), total	bil. $			394.9	390.6	380.2	384.7	401.6	388.3	396.2	396.7	397.2	399.7	r403.7	r409.8	407.9	
Private, total #	do			322.9	320.4	306.8	310.2	326.5	312.2	320.5	321.4	324.3	325.0	r330.9	r333.4	331.1	
Residential	do			192.6	194.5	181.7	187.8	203.1	190.8	199.5	195.9	200.9	198.1	r200.4	r204.6	204.0	
New housing units	do			139.0	138.5	137.6	137.3	137.0	139.5	139.7	139.4	138.2	137.9	r138.3	r139.5	140.3	
Nonresidential buildings, except farm and public utilities, total #	bil. $			92.2	88.9	89.7	85.1	87.6	86.4	84.8	88.7	86.7	88.3	r90.2	r89.1	88.2	
Industrial	do			14.6	13.4	13.2	12.1	12.1	11.4	11.5	13.4	13.0	13.0	r13.5	r14.3	13.3	
Commercial	do			56.1	54.2	54.8	50.9	53.1	52.3	50.9	53.2	51.8	52.8	r54.3	r52.8	52.7	
Public utilities: Telephone and telegraph	do			8.7	8.4	8.2	8.1	8.1	8.2	8.2	8.6	8.2	8.9	r9.8	9.2		
Public, total #	do			71.9	70.2	73.3	74.5	75.2	76.1	75.7	75.3	72.9	74.7	r72.8	r76.4	76.9	
Buildings (excl. military) #	do			24.0	24.7	24.9	25.1	25.7	26.1	25.3	26.1	24.2	25.0	r24.8	r25.1	25.2	
Housing and redevelopment	do			1.5	1.7	1.4	1.5	1.4	1.6	1.3	1.5	1.6	1.6	1.6	1.6	1.6	
Industrial	do			1.4	1.4	1.5	1.7	1.4	1.8	1.2	1.7	1.4	1.3	1.4	1.7	1.5	
Military facilities	do			3.6	4.0	4.3	4.1	2.8	3.9	3.4	4.4	4.4	4.3	4.0	r4.7	3.8	
Highways and streets	do			22.6	20.0	21.9	23.5	23.3	23.6	22.7	22.6	21.7	23.2	r22.0	r23.5	24.8	
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill): Valuation, total	mil. $	232,277	243,254	21,862	17,367	17,163	15,759	14,594	21,684	22,599	21,469	24,712	24,004	23,914	22,038	22,492	
Index (mo. data seas. adj.)	1982=100	r148	r155	151	156	155	155	151	165	162	149	161	163	171	157	166	
Public ownership	mil. $	54,601	59,367	5,267	3,753	4,418	3,865	3,411	5,674	5,801	6,079	7,114	6,515	5,938	5,867	6,258	
Private ownership	do	177,676	183,887	16,595	13,614	12,745	11,894	11,183	16,009	16,798	15,391	17,598	17,489	17,977	16,170	16,235	
By type of building: Nonresidential	do	83,151	81,304	7,370	6,624	5,584	5,800	4,700	7,290	7,153	6,750	8,227	8,125	8,358	8,047	8,573	
Residential	do	108,662	120,637	11,197	8,361	8,034	7,350	7,518	10,628	11,276	10,260	10,986	11,279	10,919	10,158	10,124	
Non-building construction	do	40,464	41,314	3,296	2,382	3,545	2,608	2,375	3,766	4,170	4,459	5,498	4,600	4,637	3,832	3,795	
New construction planning (Engineering News-Record) *	do		288,568	28,983	23,124	26,839	29,793	28,216	23,248	24,192	20,378	22,429	19,670	17,323	20,656		
HOUSING STARTS AND PERMITS																	
New housing units started: Unadjusted: Total (private and public)	thous	1,745.0	1,807.1	154.9	115.7	113.1	105.1	102.8	141.3	159.6	158.3	163.2	152.6	143.7	r152.3	136.8	
Privately owned	do	1,741.8	1,805.4	154.8	115.6	113.0	105.1	102.8	141.2	159.3	158.0	162.9	152.4	143.6	r152.0	r136.8	116.6
One-family structures	do	1,072.4	1,179.4	100.9	77.5	72.2	69.2	71.8	100.4	118.3	114.1	114.1	111.5	100.7	r109.1	r96.1	77.7
Seasonally adjusted at annual rates: ◊ Total privately owned	do			1,657	1,637	1,813	1,816	1,838	1,730	1,643	1,606	1,586	1,598	1,585	r1,685	r1,523	1,637
One-family structures	do			1,114	1,129	1,233	1,253	1,303	1,211	1,208	1,130	1,088	1,143	1,111	r1,211	r1,102	1,119
New private housing units authorized by building permits (17,000 permit-issuing places): † Monthly data are seas. adj. at annual rates: Total	thous	1,733	1,769	1,664	1,667	1,862	1,652	1,676	1,719	1,598	1,493	1,517	1,487	1,502	1,502	r1,463	1,453
One-family structures	do	957	1,078	1,036	1,028	1,184	1,085	1,204	1,150	1,058	1,009	1,039	993	1,023	992	977	971
Manufacturers' shipments of mobile homes: Unadjusted	thous	283.9	244.3	23.1	17.2	15.8	16.0	16.3	19.6	21.1	20.2	21.5	21.0	22.0	21.7	22.2	
Seasonally adjusted at annual rates	do			241	237	251	242	231	228	227	222	231	245	233	244	238	
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite ‡	1982=100	109.6	111.8	111.4	110.9	110.8	111.9	113.0	113.7	113.8	114.1	114.5	115.4	115.7	115.8	115.6	
Boeckh indexes: Average, 20 cities: Apartments, hotels, office buildings	1982=100	113.0	114.9		116.1		116.6		116.7		117.1		117.3		117.9		118.1
Commercial and factory buildings	do	111.3	113.2		114.0		114.3		114.3		115.0		115.2		115.8		116.1
Residences	do	115.1	117.3		118.6		119.0		119.0		119.4		119.7		120.2		120.7
Engineering News-Record: Building	1967=100	358.7	367.3	371.7	371.0	r371.1	r371.6	r370.9	r372.0	r372.8	r372.9	r373.0	375.7	377.6	r378.0	380.2	p379.6
Construction	do	390.1	r399.5	404.5	403.6	r404.1	r404.4	r404.1	r405.2	r405.2	r405.7	408.4	410.0	411.0	412.5	r413.8	p413.3
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)	1977=100	172.1	171.6			167.0			169.9			172.8			171.9		

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CONSTRUCTION AND REAL ESTATE—Continued																	
REAL ESTATE ◊																	
Mortgage applications for new home construction:																	
FHA applications	thous. units	180.8	325.5	18.9	16.2	16.7	17.9	22.3	27.5	15.1	14.0	14.2	13.8	10.1	10.1	7.8	5.8
Seasonally adjusted annual rates	do			228	252	242	255	302	289	155	161	162	158	117	114	100	86
Requests for VA appraisals	do	215.0	243.4	17.5	13.5	14.5	14.1	13.2	18.0	17.2	15.6	16.9	17.1	14.4	14.6	13.8	
Seasonally adjusted annual rates	do			211	203	208	220	185	213	198	185	177	184	166	176		
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount	mil. $	23,963.94	57,108.02	5,135.49	7,018.80	5,585.99	5,955.13	5,519.57	9,220.25	9,035.56	9,265.48	7,502.49	7,341.31	8,901.72	6,179.54	4,816.08	4,092.54
Vet. Adm.: Face amount §	do	13,047.56	24,721.62	2,024.13	2,257.13	2,768.00	2,718.07	3,254.93	4,419.78	3,021.48	2,621.57	3,424.22	2,978.52	2,819.12	2,488.48	2,182.60	
Federal Home Loan Banks, outstanding advances to member institutions, end of period	mil. $	88,835	108,645	100,310	101,109	108,645	104,250	104,376	106,760	108,820	111,665	114,335	115,321	116,846	120,090	124,775	127,056
New mortgage loans of FSLIC-insured institutions, estimated total @	mil. $	196,749	265,627	25,015	19,778	31,597	15,219	15,931	21,933	24,569	24,597	r27,730	23,616	r20,510	r20,579	19,711	
By purpose of loan:																	
Home construction	do	27,412	28,788	2,692	2,091	2,935	1,574	1,840	2,377	2,222	2,550	2,983	2,688	2,579	r2,587	2,416	
Home purchase	do	123,200	195,596	18,869	14,950	22,707	11,721	11,824	16,526	19,407	19,473	21,336	r18,089	15,438	r14,888	14,527	
All other purposes	do	46,140	41,241	3,453	2,736	5,955	1,925	2,266	3,031	2,940	2,573	r3,412	2,839	r2,494	r3,103	2,769	
DOMESTIC TRADE																	
ADVERTISING																	
Magazine advertising (Leading National Advertisers):																	
Cost, total	mil. $																
Apparel and accessories	do																
Automotive, incl. accessories	do																
Building materials	do																
Drugs and toiletries	do																
Foods, soft drinks, confectionery	do																
Beer, wine, liquors	do																
Houshold equip., supplies, furnishings	do																
Industrial materials	do																
Soaps, cleansers, etc	do																
Smoking materials	do																
All other	do																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																	
Total	mil. $	25,170	26,989	2,519	2,668	2,363	2,058	2,089	2,457	2,516							
Classified	do	8,376	9,303	845	801	644	777	778	924	907							
National	do	3,352	3,376	328	333	231	264	262	304	302							
Retail	do	13,443	14,311	1,346	1,534	1,489	1,017	1,049	1,229	1,307							
WHOLESALE TRADE †																	
Merchant wholesalers sales (unadj.), total	mil. $	1,373,926	1,381,311	124,995	113,152	121,499	110,564	111,705	126,908	126,354	125,630	129,016	126,469	125,361	r130,767	135,577	
Durable goods establishments	do	626,749	664,108	62,287	54,350	58,033	51,319	52,834	61,100	61,161	59,270	63,423	61,290	60,613	r63,936	66,700	
Nondurable goods establishments	do	747,177	717,203	62,708	58,802	63,466	59,245	58,871	65,808	65,193	66,360	65,593	65,179	64,748	r66,831	66,877	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	mil. $	137,139	148,245	149,009	148,804	148,245	149,548	150,166	150,882	150,853	151,371	152,651	151,258	148,823	r152,788	157,145	
Durable goods establishments	do	86,984	95,353	97,153	97,210	95,353	95,895	95,989	97,667	98,249	100,083	100,288	99,537	97,919	r99,294	100,397	
Nondurable goods establishments	do	50,155	52,892	51,856	51,594	52,892	53,653	54,177	53,215	52,604	51,288	52,363	51,721	50,904	r53,494	56,748	
RETAIL TRADE ‡																	
All retail stores:																	
Estimated sales (unadj.), total	mil. $	1,379,621	1,454,411	123,835	121,365	152,106	106,393	105,802	120,440	125,367	129,073	128,978	128,950	131,017	r123,773	r127,161	r125,426
Durable goods stores #	do	517,981	568,057	48,479	44,469	56,692	37,769	40,164	47,537	49,844	50,691	53,118	52,208	52,714	r49,654	r48,217	r46,166
Building materials, hardware, garden supply, and mobile home dealers	mil. $	75,556	88,093	8,148	6,958	6,936	5,641	5,519	7,022	7,989	8,607	8,629	8,392	8,188	r7,970	r8,181	r7,412
Automotive dealers	do	311,859	335,822	28,072	24,224	29,542	20,897	24,048	29,177	30,408	30,220	32,308	31,653	32,091	r29,631	r27,721	r25,435
Furniture, home furnishings, and equipment	do	69,584	78,487	6,822	7,290	9,493	6,288	5,797	6,398	6,228	6,390	6,515	6,700	6,805	r6,614	r6,795	r6,985
Nondurable goods stores	do	861,640	886,354	75,356	76,896	95,414	68,624	65,638	72,903	75,523	78,382	75,860	76,742	78,303	r74,119	r78,944	r79,260
General merch. group stores	do	149,592	155,262	12,907	15,512	24,038	9,276	9,648	11,794	12,871	13,711	12,718	12,081	13,647	r12,443	r13,876	r16,230
Food stores	do	283,987	296,040	25,284	24,748	26,938	24,961	22,746	24,449	24,884	26,215	25,435	26,591	25,637	r24,774	r25,969	r24,636
Gasoline service stations	do	101,266	86,618	7,061	6,711	6,922	6,641	6,392	7,075	7,385	7,637	7,817	8,116	8,071	r7,621	r7,788	r7,461
Apparel and accessory stores	do	74,321	80,775	6,826	7,570	11,426	5,377	5,233	6,524	7,161	6,961	6,605	6,354	7,308	r6,862	r7,253	r7,811
Eating and drinking places	do	133,457	144,966	12,762	11,863	12,476	11,843	11,412	12,513	12,809	13,457	13,305	13,632	13,698	r12,451	r13,036	r12,097
Drug and proprietary stores	do	46,191	49,316	4,113	4,044	5,648	4,182	3,940	4,164	4,296	4,360	4,351	4,335	4,332	r4,223	r4,482	r4,415
Liquor stores	do	19,491	19,792	1,630	1,622	2,224	1,474	1,363	1,440	1,505	1,625	1,583	1,683	1,609	r1,531	1,607	
Estimated sales (seas. adj.), total	do			r122,222	r121,683	127,613	118,579	124,280	124,593	124,960	124,867	126,307	127,061	128,931	r126,790	r125,645	r125,855
Durable goods stores #	do			r47,867	r47,439	52,579	43,766	47,365	47,942	48,135	47,783	48,981	49,735	51,143	r49,706	r48,399	r48,596
Bldg. materials, hardware, garden supply, and mobile home dealers #	mil. $			r7,511	r7,369	7,504	7,424	7,652	7,707	7,452	7,505	7,430	7,467	7,503	r7,533	r7,571	r7,721
Building materials and supply stores	do			r5,599	5,548	5,743	5,701	5,851	5,863	5,684	5,736	5,827	5,881	5,992	r6,007	5,963	
Hardware stores	do			r909	r914	889	974	999	1,050	1,050	1,019	958	986	966	r996	1,052	
Automotive dealers	do			r28,027	r27,614	32,388	23,729	26,968	27,780	28,101	27,781	28,947	29,438	30,882	r29,532	r28,497	r28,342
Motor vehicle and miscellaneous auto dealers	do			r25,792	r25,378	30,256	21,513	24,709	25,529	25,874	25,546	26,671	27,133	28,501	r27,182	r26,116	r25,999
Auto and home supply stores	do			2,235	r2,236	2,132	2,216	2,259	2,251	2,227	2,235	2,276	2,305	2,381	r2,350	2,381	
Furniture, home furnishings, and equipment #	do			r6,730	r6,809	6,851	6,763	6,812	6,803	6,777	6,704	6,683	6,846	6,850	r6,735	r6,658	r6,608
Furniture, home furnishings stores	do			r3,584	r3,594	3,618	3,570	3,650	3,643	3,664	3,622	3,640	3,684	3,639	r3,646	r3,634	
Household appliance, radio, and TV stores	do			r2,668	r2,715	2,735	2,727	2,687	2,692	2,647	2,602	2,564	2,673	2,704	r2,614	2,538	

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual 1985	Annual 1986	1986 Oct.	1986 Nov.	1986 Dec.	1987 Jan.	1987 Feb.	1987 Mar.	1987 Apr.	1987 May	1987 June	1987 July	1987 Aug.	1987 Sept.	1987 Oct.	1987 Nov.
DOMESTIC TRADE—Continued																	
RETAIL TRADE ‡—Continued																	
All retail stores—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores	mil. $			r74,355	r74,244	75,034	74,813	76,915	76,651	76,825	77,084	77,326	77,326	77,788	r77,084	r77,246	r77,259
General merch. group stores	do			r13,017	r12,899	13,035	13,078	13,665	13,421	13,521	13,709	13,649	13,708	13,876	r13,663	r13,760	r13,713
Department stores excluding leased departments	do			11,079	r11,022	11,078	11,126	11,591	11,389	11,481	11,635	11,607	11,687	11,836	r11,677	r11,773	r11,702
Variety stores	do			r693	r652	685	724	754	737	739	720	708	710	722	r713	720	
Food stores	do			r24,990	r25,032	25,311	25,028	25,252	25,244	25,267	25,337	25,482	25,280	25,472	r25,262	r25,348	r25,359
Grocery stores	do			23,487	r23,539	23,746	23,588	23,806	23,855	23,880	23,945	24,063	23,834	24,025	r23,829	r23,923	r23,964
Gasoline service stations	do			6,882	r6,862	6,813	6,918	7,182	7,385	7,497	7,436	7,459	7,635	7,761	r7,652	r7,591	r7,582
Apparel and accessory stores #	do			r6,864	r6,812	6,935	6,689	7,097	7,222	7,002	6,986	7,140	7,163	7,168	r7,167	r7,154	r7,192
Men's and boys' clothing and furnishings stores	do			r797	r776	812	796	803	802	787	783	813	807	806	r805	807	
Women's clothing, specialty stores, and furriers	do			r2,896	r2,875	2,966	2,865	2,997	2,951	2,939	2,957	2,979	2,972	3,008	r2,975	2,963	
Shoe stores	do			r1,274	r1,267	1,299	1,288	1,358	1,408	1,303	1,307	1,351	1,352	1,366	r1,331	1,328	
Eating and drinking places	do			r12,390	r12,396	12,770	12,929	13,147	12,755	12,745	12,743	12,769	12,657	12,648	r12,539	r12,644	r12,707
Drug and proprietary stores	do			4,180	r4,195	4,221	4,298	4,297	4,293	4,339	4,404	4,426	4,437	4,457	r4,512	4,536	r4,580
Liquor stores	do			r1,635	r1,600	1,585	1,592	1,628	1,600	1,620	1,638	1,593	1,597	1,591	r1,593	1,588	
Estimated inventories, end of period:																	
Book value (non-LIFO basis), (unadjusted), total	mil. $	174,149	181,366	198,292	199,726	181,366	183,378	189,373	196,025	198,390	197,831	198,495	198,674	r196,075	199,972		
Durable goods stores #	do	89,260	93,330	97,192	98,621	93,330	96,427	99,991	103,361	103,677	104,417	104,879	102,930	r98,206	97,920		
Bldg. materials, hardware, garden supply, and mobile home dealers	do	13,780	14,078	14,791	14,623	14,078	13,918	14,812	15,278	15,188	15,684	15,602	15,214	r15,257	15,063		
Automotive dealers	do	46,550	48,162	47,721	48,997	48,162	51,779	55,077	57,298	56,820	56,674	56,994	55,122	r50,047	48,587		
Furniture, home furnishings, and equipment	do	13,373	14,627	15,369	15,608	14,627	14,317	14,058	14,154	14,625	14,786	14,877	14,949	r15,137	15,749		
Nondurable goods stores #	do	84,889	88,036	101,100	101,105	88,036	86,951	89,382	92,664	94,713	93,414	93,616	95,744	r97,869	102,052		
General merch. group stores	do	28,606	29,253	37,108	37,016	29,253	29,072	30,575	31,836	33,120	32,047	31,770	33,019	r33,839	35,744		
Department stores	do	22,597	23,747	29,814	29,972	23,747	23,385	24,632	25,695	26,916	26,012	25,606	26,614	r27,282	28,885		
Food stores	do	18,591	19,379	20,119	20,242	19,379	18,886	18,976	19,213	19,188	19,094	19,348	19,168	r18,994	19,127		
Apparel and accessory stores	do	15,852	16,213	19,344	19,329	16,213	16,121	17,229	18,542	18,901	18,873	18,644	19,447	r20,686	21,839		
Book value (non-LIFO basis), (seas. adj.), total	do	179,671	187,158	190,645	189,264	187,158	189,000	190,527	193,355	195,042	197,088	200,039	201,762	r201,826	202,664		
Durable goods stores #	do	90,791	94,935	97,810	97,041	94,935	96,606	97,931	99,293	99,767	101,876	103,541	104,385	r104,044	104,457		
Bldg. materials, hardware, garden supply, and mobile home dealers	do	14,429	14,757	14,880	14,952	14,757	14,423	14,871	14,876	14,674	15,212	15,387	15,184	r15,257	15,154		
Automotive dealers	do	46,550	48,128	50,250	49,421	48,128	50,247	51,735	53,114	53,327	54,409	55,443	56,150	r55,884	55,884		
Furniture, home furn., and equip	do	13,522	14,775	14,750	14,794	14,775	14,714	14,478	14,384	14,654	14,860	14,877	15,192	r15,244	15,593		
Nondurable goods stores #	do	88,880	92,223	92,835	92,223	92,223	92,394	92,696	94,062	95,275	95,212	96,498	97,377	r97,782	98,207		
General merch. group stores	do	31,498	32,204	32,614	32,144	32,204	32,631	32,706	32,690	33,179	32,561	33,115	33,726	r33,596	33,598		
Department stores	do	24,777	26,038	26,337	25,927	26,038	26,305	26,316	26,300	26,809	26,275	26,701	27,353	r27,255	27,276		
Food stores	do	18,341	19,138	19,612	19,355	19,138	18,956	19,083	19,279	19,266	19,310	19,446	19,495	r19,466	19,315		
Apparel and accessory stores	do	16,954	17,377	17,443	17,429	17,377	17,619	17,928	18,710	18,958	19,377	19,543	19,683	r20,221	20,642		
Firms with 11 or more stores:																	
Estimated sales (unadj.), total	mil. $	499,545	519,881	43,946	46,940	62,971	38,384	36,983	42,696	44,587	46,286	44,455	44,678	r46,545	44,242		
Durable goods stores	do	55,566	61,494	5,351	5,675	8,259	4,383	4,262	5,194	5,416	5,696	5,709	5,676	r5,843	5,767		
Auto and home supply stores	do	6,029	6,798	650	626	599	507	464	579	637	648	641	646	r643	618		
Nondurable goods stores #	do	443,979	458,287	38,595	41,265	54,712	34,001	32,721	37,502	39,171	40,590	38,746	39,002	r40,702	38,475		
General merchandise group stores	do	138,683	144,840	11,976	14,495	22,520	8,540	8,927	10,972	11,941	12,726	11,801	11,161	r12,691	11,588		
Food stores	do	158,217	164,634	14,049	13,866	15,251	14,251	12,834	13,881	14,149	14,794	14,187	15,045	r14,418	14,049		
Grocery stores	do	155,649	161,812	13,828	13,652	14,795	14,051	12,627	13,677	13,932	14,597	13,992	14,849	r14,230	13,866		
Apparel and accessory stores	do	38,011	42,178	3,491	4,040	6,413	2,633	2,646	3,493	3,849	3,692	3,527	3,352	r4,059	3,700		
Eating places	do	33,588	35,989	3,225	2,983	3,071	2,954	2,854	3,177	3,231	3,357	3,319	3,463	r3,504	3,203		
Drug stores and proprietary stores	do	27,170	28,408	2,335	2,344	3,593	2,416	2,267	2,427	2,529	2,536	2,511	2,496	r2,504	2,427		
Estimated sales(sea. adj.), total #	do			43,873	43,717	44,220	44,325	45,515	45,499	45,625	45,646	45,900	46,078	r46,648	46,509		
Auto and home supply stores	do			597	596	573	590	593	613	622	624	616	608	r618	613		
Department stores excluding leased departments	do			10,767	10,679	10,704	10,786	11,246	11,033	11,178	11,295	11,246	11,330	r11,448	11,317		
Variety stores	do			534	511	543	548	570	573	585	568	566	566	r585	578		
Grocery stores	do			13,718	13,762	13,788	13,789	13,906	14,028	14,073	14,103	14,220	14,237	r14,447	14,178		
Apparel and accessory stores	do			3,558	3,552	3,643	3,590	3,787	3,882	3,768	3,765	3,847	3,866	r3,862	3,870		
Women's clothing, specialty stores, and furriers	do			1,516	1,535	1,583	1,585	1,627	1,606	1,598	1,641	1,629	1,624	r1,645	1,623		
Shoe stores	do			740	746	771	788	792	863	788	765	814	804	r821	825		
Drug stores and proprietary stores	do			2,427	2,414	2,453	2,530	2,533	2,549	2,581	2,582	2,586	2,579	r2,589	2,621		
LABOR FORCE, EMPLOYMENT, AND EARNINGS																	
LABOR FORCE AND POPULATION																	
Not Seasonally Adjusted																	
Noninstitutional population, persons 16 years of age and over	thous	179,912	182,293	182,935	183,114	183,297	183,575	183,738	183,915	184,079	184,259	184,421	184,605	184,738	184,904	185,052	185,225
Labor force @	do	117,167	119,540	120,448	120,374	119,799	119,451	119,707	120,089	120,082	121,421	122,871	123,825	123,350	121,627	122,485	122,366
Resident Armed Forces	do	1,706	1,706	1,749	1,751	1,750	1,748	1,740	1,736	1,735	1,726	1,718	1,720	1,736	1,743	1,741	1,755
Civilian noninstitutional population	do	178,206	180,587	181,186	181,363	181,547	181,827	181,998	182,179	182,344	182,533	182,703	182,885	183,002	183,161	183,311	183,470
Civilian labor force, total	do	115,461	117,834	118,699	118,623	118,049	117,703	117,967	118,353	118,347	119,695	121,153	122,105	121,614	119,884	120,744	120,611
Employed	do	107,150	109,597	110,857	110,751	110,588	109,084	109,464	110,229	111,041	112,377	113,498	114,652	114,527	113,027	113,898	113,809
Unemployed	do	8,312	8,237	7,842	7,872	7,461	8,620	8,503	8,124	7,306	7,318	7,655	7,453	7,088	6,857	6,845	6,802
Seasonally Adjusted ◊																	
Civilian labor force, total	do			118,414	118,675	118,586	119,034	119,349	119,222	119,335	119,993	119,517	119,952	120,302	119,861	120,361	120,616
Participation rate †	percent	64.8	65.3	65.4	65.4	65.3	65.5	65.6	65.4	65.4	65.7	65.4	65.6	65.7	65.4	65.7	65.7
Employed, total	thous			110,192	110,432	110,637	111,011	111,382	111,368	111,835	112,447	112,257	112,727	113,081	112,772	113,187	113,500
Employment-population ratio †	percent	60.1	60.7	60.8	60.9	60.9	61.1	61.2	61.1	61.3	61.6	61.4	61.6	61.8	61.6	61.7	61.9
Agriculture	thous	3,179	3,163	3,162	3,215	3,161	3,145	3,236	3,284	3,290	3,335	3,178	3,219	3,092	3,170	3,283	3,167
Nonagriculture	do	103,971	106,434	107,030	107,217	107,476	107,866	108,146	108,084	108,545	109,112	109,079	109,508	109,989	109,602	109,903	110,333
Unemployed, total	do			8,222	8,243	7,949	8,023	7,967	7,854	7,500	7,546	7,260	7,224	7,221	7,089	7,174	7,116
Long term, 15 weeks and over	do	2,305	2,232	2,168	2,217	2,171	2,200	2,131	2,050	2,075	2,101	2,055	1,907	1,884	1,920	1,759	1,810

See footnotes at end of tables.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual		1986			1987										
		1985	1986	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE—Continued																	
Seasonally Adjusted ◊																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates(unemployed in each group as percent of civilian labor force in the group):																	
All civilian workers		7.2	7.0	6.9	6.9	6.7	6.7	6.7	6.6	6.3	6.3	6.1	6.0	6.0	5.9	6.0	5.9
Men, 20 years and over		6.2	6.1	6.2	6.2	6.0	6.0	5.9	5.8	5.5	5.5	5.5	5.4	5.2	5.0	5.1	5.0
Women, 20 years and over		6.6	6.2	6.1	6.1	5.9	5.9	5.8	5.8	5.5	5.4	5.2	5.4	5.3	5.4	5.2	5.2
Both sexes, 16-19 years		18.6	18.3	17.7	18.2	17.3	17.7	18.0	18.1	17.4	17.7	15.9	15.5	16.0	16.3	17.4	16.8
White		6.2	6.0	6.0	6.0	5.8	5.9	5.7	5.6	5.4	5.3	5.2	5.1	5.1	5.1	5.2	5.1
Black		15.1	14.5	14.3	14.2	13.7	14.3	14.3	13.9	13.0	13.8	12.7	12.6	12.4	12.3	12.0	12.1
Hispanic origin		10.5	10.6	10.4	9.6	10.5	10.6	9.6	9.0	9.2	8.7	8.5	7.9	8.0	8.2	8.3	9.1
Married men, spouse present		4.3	4.4	4.6	4.5	4.3	4.2	4.2	4.1	4.1	3.9	4.0	3.8	3.7	3.6	3.7	3.5
Married women, spouse present		5.6	5.2	5.0	5.0	4.8	4.8	4.8	4.5	4.4	4.1	4.0	4.2	4.3	4.2	4.1	4.3
Women who maintain families		10.4	9.8	8.9	9.7	9.8	9.8	9.5	9.7	9.3	9.6	9.7	9.4	9.0	8.8	9.0	8.4
Industry of last job:																	
Private nonagricultural wage and salary workers		7.2	7.0	7.0	7.0	6.8	6.7	6.6	6.5	6.2	6.3	6.2	6.1	5.9	5.9	5.9	5.8
Construction		13.1	13.1	13.8	15.1	13.7	12.2	11.6	12.5	11.9	12.1	11.6	10.7	11.2	12.1	11.4	10.5
Manufacturing		7.7	7.1	7.3	7.1	6.9	6.8	6.8	6.9	6.2	6.4	5.6	6.0	5.5	5.7	5.7	5.3
Durable goods		7.6	6.9	7.2	6.6	6.4	6.8	6.8	6.7	6.2	6.3	5.3	6.1	5.5	5.6	5.2	4.8
Agricultural wage and salary workers		13.2	12.5	11.9	10.1	11.5	11.6	11.2	10.7	9.0	8.7	8.8	11.3	10.8	8.3	10.9	11.5
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty		2.4	2.4	2.5	2.3	2.1	2.5	2.5	2.2	2.1	2.2	2.4	2.5	2.4	2.4	2.2	2.0
Technical, sales, and administrative support		4.8	4.7	4.6	4.5	3.9	4.8	4.6	4.8	4.3	4.2	4.5	4.3	4.4	4.4	4.2	4.1
Service occupations		8.8	8.6	8.9	8.1	8.0	8.9	8.5	8.0	7.6	7.3	7.9	7.5	7.6	7.5	7.3	7.5
Precision production, craft, and repair		7.2	7.2	6.1	6.6	6.7	8.0	7.9	7.3	6.5	6.1	5.9	5.4	5.2	5.1	4.9	5.2
Operators, fabricators, and laborers		11.2	10.9	10.3	10.7	10.8	12.0	12.1	11.5	9.8	9.4	8.4	8.9	8.1	7.8	8.3	8.3
Farming, forestry, and fishing		8.6	7.8	7.0	7.6	9.1	10.6	10.5	9.7	6.5	4.4	5.1	5.6	5.7	5.8	6.8	8.4
EMPLOYMENT §																	
Employees on payrolls of nonagricultural estab.:																	
Total, not adjusted for seas. variation	thous.	97,519	99,610	100,984	101,234	101,289	99,511	99,792	100,462	101,381	102,140	102,704	101,947	102,152	r102,955	r103,773	p104,095
Private sector (excl. government)	do	81,125	82,900	83,918	84,000	84,103	82,584	82,587	83,152	84,030	84,778	85,610	85,752	86,107	r86,181	r86,361	p86,503
Seasonally Adjusted																	
Total employees, nonagricultural payrolls	do	97,519	99,610	100,209	100,415	100,567	100,919	101,150	101,329	101,598	101,708	101,818	102,126	102,275	r102,434	r102,970	p103,244
Private sector (excl. government)	do	81,125	82,900	83,337	83,515	83,643	83,983	84,215	84,352	84,560	84,677	84,787	85,106	85,229	r85,386	r85,766	p85,998
Nonmanufacturing industries	do	61,865	63,906	64,403	64,561	64,673	65,027	65,229	65,357	65,549	65,659	65,772	66,002	66,100	r66,217	r66,521	p66,684
Goods-producing	do	24,859	24,681	24,611	24,630	24,630	24,708	24,743	24,749	24,759	24,752	24,761	24,850	24,886	r24,917	r25,053	p25,152
Mining	do	927	783	735	730	724	718	719	722	729	735	738	744	751	r759	r764	p760
Construction	do	4,673	4,904	4,942	4,946	4,936	5,034	5,038	5,032	5,019	4,999	5,008	5,002	5,006	r4,989	r5,044	p5,078
Manufacturing	do	19,260	18,994	18,934	18,954	18,970	18,956	18,986	18,995	19,011	19,018	19,015	19,104	19,129	r19,169	r19,245	p19,314
Durable goods	do	11,490	11,244	11,169	11,174	11,175	11,157	11,179	11,176	11,175	11,175	11,176	11,195	11,248	r11,268	r11,320	p11,356
Lumber and wood products	do	697	711	718	723	728	731	733	734	736	738	735	740	736	740	r741	p744
Furniture and fixtures	do	494	497	499	499	499	500	501	502	504	509	510	518	518	520	r524	p526
Stone, clay and glass products	do	588	586	581	582	584	586	588	586	586	584	582	582	582	581	583	p586
Primary metal industries	do	808	753	733	733	733	726	733	739	743	742	746	750	754	r764	r769	p773
Fabricated metal products	do	1,465	1,431	1,421	1,419	1,422	1,422	1,419	1,419	1,423	1,420	1,424	1,424	1,425	r1,429	r1,439	p1,447
Machinery, except electrical	do	2,174	2,060	2,022	2,015	2,011	2,007	2,018	2,015	2,022	2,025	2,028	2,033	2,044	2,053	r2,062	p2,070
Electric and electronic equip	do	2,197	2,123	2,120	2,119	2,118	2,111	2,106	2,099	2,092	2,087	2,080	2,088	2,095	r2,096	r2,110	p2,115
Transportation equipment	do	1,980	2,015	2,013	2,023	2,018	2,014	2,022	2,022	2,011	2,011	2,010	1,995	2,028	r2,018	2,021	p2,020
Instruments and related products	do	720	707	702	700	698	697	695	694	694	693	693	695	695	695	r697	p700
Miscellaneous manufacturing	do	367	362	360	361	364	363	364	366	364	366	368	370	371	372	r374	p375
Nondurable goods	do	7,770	7,750	7,765	7,780	7,795	7,799	7,807	7,819	7,836	7,843	7,839	7,909	7,881	r7,901	r7,925	p7,958
Food and kindred products	do	1,603	1,617	1,621	1,627	1,631	1,628	1,630	1,635	1,642	1,633	1,634	1,644	1,632	r1,631	r1,634	p1,638
Tobacco manufactures	do	64	59	58	59	58	58	58	57	56	57	57	57	56	55	r55	p57
Textile mill products	do	702	705	709	714	715	718	722	725	724	727	729	736	732	735	736	p740
Apparel and other textile products	do	1,121	1,106	1,104	1,101	1,110	1,106	1,101	1,103	1,104	1,107	1,108	1,130	1,110	r1,117	1,122	p1,127
Paper and allied products	do	678	674	677	678	679	678	679	678	677	677	676	678	677	r681	r679	p681
Printing and publishing	do	1,428	1,457	1,469	1,472	1,474	1,479	1,483	1,485	1,493	1,497	1,498	1,504	1,508	r1,509	r1,513	p1,522
Chemicals and allied products	do	1,044	1,023	1,020	1,020	1,017	1,018	1,018	1,017	1,018	1,022	1,014	1,026	1,031	r1,031	r1,033	p1,036
Petroleum and coal products	do	179	169	166	165	163	164	164	164	164	164	164	164	164	r166	167	p166
Rubber and plastics products, nec	do	786	790	794	797	800	803	805	807	809	809	810	815	819	r824	r833	p839
Leather and leather products	do	165	151	147	147	148	147	147	148	149	150	149	155	152	152	153	p152
Service-producing	do	72,660	74,930	75,598	75,785	75,937	76,211	76,407	76,580	76,839	76,956	77,057	77,276	77,389	r77,517	r77,917	p78,092
Transportation and public utilities	do	5,238	5,244	5,251	5,278	5,286	5,304	5,315	5,333	5,348	5,344	5,350	5,363	5,377	r5,416	r5,428	p5,455
Wholesale trade	do	5,717	5,735	5,731	5,728	5,725	5,741	5,757	5,766	5,772	5,775	5,781	5,797	5,807	r5,815	r5,834	p5,857
Retail trade	do	17,356	17,845	17,980	18,009	18,007	18,080	18,140	18,136	18,197	18,205	18,226	18,274	18,256	r18,314	r18,396	p18,376
Finance, insurance, and real estate	do	5,955	6,297	6,395	6,418	6,451	6,480	6,501	6,526	6,558	6,576	6,586	6,608	6,624	r6,629	r6,644	p6,659
Services	do	22,000	23,099	23,369	23,452	23,544	23,670	23,759	23,842	23,926	24,025	24,083	24,214	24,279	r24,295	r24,411	p24,499
Government	do	16,394	16,711	16,872	16,900	16,924	16,936	16,935	16,977	17,038	17,031	17,031	17,020	17,046	17,048	r17,204	p17,246
Federal	do	2,875	2,899	2,897	2,900	2,904	2,912	2,916	2,922	2,933	2,935	2,935	2,936	2,940	r2,962	r2,961	p2,966
State	do	3,832	3,888	3,907	3,915	3,927	3,929	3,927	3,930	3,943	3,947	3,932	3,952	3,964	r3,957	r3,969	p3,988
Local	do	9,687	9,923	10,068	10,085	10,093	10,095	10,092	10,125	10,162	10,149	10,164	10,132	10,142	r10,129	r10,274	p10,292
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted**	thous.	65,586	67,061	67,994	68,074	68,138	66,616	66,596	67,102	67,918	68,611	69,339	69,397	69,716	r69,769	r69,910	p69,996
Manufacturing	do	13,092	12,895	12,954	12,940	12,908	12,753	12,801	12,846	12,874	12,927	13,053	12,913	13,104	r13,241	r13,231	p13,255
Seasonally Adjusted																	
Production or nonsupervisory workers on private nonagricultural payrolls	thous.	65,586	67,061	67,411	67,570	67,665	67,939	68,149	68,263	68,419	68,488	68,598	68,843	68,951	r69,028	r69,326	p69,468
Goods-producing	do	17,409	17,292	17,238	17,270	17,283	17,331	17,379	17,380	17,375	17,360	17,377	17,441	17,476	r17,498	r17,610	p17,693
Mining	do	658	550	516	514	510	504	508	511	518	525	528	534	539	545	r552	p546
Construction	do	3,659	3,848	3,873	3,877	3,867	3,943	3,955	3,944	3,918	3,889	3,891	3,887	3,899	r3,881	r3,929	p3,954
Manufacturing	do	13,092	12,895	12,849	12,879	12,906	12,884	12,916	12,925	12,939	12,946	12,958	13,020	13,038	r13,072	r13,129	p13,193
Durable goods	do	7,644	7,432	7,369	7,385	7,393	7,370	7,398	7,399	7,406	7,409	7,421	7,425	7,475	r7,494	r7,530	p7,568
Lumber and wood products	do	584	597	603	607	611	611	614	615	617	618	615	619	615	r618	r619	p622
Furniture and fixtures	do	394	397	399	398	398	400	400	402	403	407	408	416	415	416	r420	p422
Stone, clay, and glass products	do	451	451	448	449	451	452	454	453	453	452	451	449	450	r451	453	p455
Primary metal industries	do	612	566	546	547	547	540	547	553	559	557	561	565	569	r578	r582	p587
Fabricated metal products	do	1,084	1,057	1,050	1,049	1,052	1,051	1,051	1,051	1,053	1,050	1,054	1,055	1,057	r1,061	r1,067	p1,077
Machinery, except electrical	do	1,307	1,225	1,195	1,190	1,187	1,183	1,190	1,190	1,198	1,203	1,210	1,212	1,222	r1,230	r1,238	p1,246
Electric and electronic equip	do	1,300	1,229	1,226	1,230	1,234	1,226	1,223	1,218	1,216	1,215	1,212	1,221	1,226	r1,226	r1,237	p1,243
Transportation equipment	do	1,257	1,264	1,261	1,273	1,267	1,265	1,276	1,273	1,265	1,265	1,265	1,241	1,275	r1,265	r1,262	p1,258
Instruments and related products	do	391	383	380	379	379	377	377	376	376	375	376	378	377	379	r381	p384
Miscellaneous manufacturing	do	264	263	261	263	267	265	266	268	266	267	269	269	269	270	r271	p274

See footnotes at end of tables.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual 1985	Annual 1986	1986 Oct.	1986 Nov.	1986 Dec.	1987 Jan.	1987 Feb.	1987 Mar.	1987 Apr.	1987 May	1987 June	1987 July	1987 Aug.	1987 Sept.	1987 Oct.	1987 Nov.
EMPLOYMENT §—Continued																	
Seasonally Adjusted																	
Production or nonsupervisory workers—Continued																	
Nondurable goods	thous	5,449	5,463	5,480	5,494	5,513	5,514	5,518	5,526	5,533	5,537	5,537	5,595	5,563	5,578	r5,599	p5,625
Food and kindred products	do	1,118	1,136	1,139	1,146	1,149	1,147	1,150	1,154	1,158	1,153	1,150	1,159	1,146	r1,144	r1,150	p1,155
Tobacco manufactures	do	48	45	44	45	44	44	44	44	43	44	42	43	42	r41	r40	p42
Textile mill products	do	607	610	615	619	621	624	627	630	628	631	633	640	636	638	639	p643
Apparel and other textile products	do	945	931	929	927	937	931	925	926	929	927	930	950	930	r938	r942	p946
Paper and allied products	do	512	511	514	515	517	515	516	515	514	513	513	515	514	517	r516	p519
Printing and publishing	do	789	817	827	828	830	833	833	832	832	836	839	841	845	r846	r848	p849
Chemicals and allied products	do	578	568	568	568	566	568	569	570	569	572	568	576	579	r579	r581	p583
Petroleum and coal products	do	109	106	105	105	105	106	106	106	106	107	108	107	108	r108	r108	p108
Rubber and plastics products, nec	do	607	614	618	620	622	623	625	626	629	629	629	633	636	r639	647	p653
Leather and leather products	do	137	124	121	121	122	123	123	123	125	125	125	131	127	128	128	p127
Service-producing	do	48,177	49,769	50,173	50,300	50,382	50,608	50,770	50,883	51,044	51,128	51,221	51,402	51,475	r51,530	r51,716	p51,775
Transportation and public utilities	do	4,339	4,335	4,342	4,368	4,380	4,389	4,401	4,419	4,428	4,429	4,439	4,449	4,465	r4,497	r4,511	p4,533
Wholesale trade	do	4,598	4,601	4,590	4,586	4,583	4,600	4,611	4,617	4,622	4,623	4,632	4,641	4,642	r4,644	r4,655	p4,675
Retail trade	do	15,457	15,891	16,013	16,035	16,030	16,097	16,141	16,132	16,189	16,193	16,195	16,246	16,242	r16,257	r16,330	p16,278
Finance, insurance, and real estate	do	4,415	4,655	4,726	4,743	4,767	4,786	4,806	4,823	4,840	4,844	4,851	4,853	4,861	r4,861	r4,862	p4,865
Services	do	19,368	20,288	20,502	20,568	20,622	20,736	20,811	20,892	20,965	21,039	21,104	21,213	21,265	r21,271	r21,358	p21,424
AVERAGE HOURS PER WEEK §																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonag. payrolls: ◊																	
Not seasonally adjusted	hours	34.9	34.8	34.7	34.7	34.8	34.4	34.5	34.6	34.6	34.8	35.0	35.1	35.3	34.7	34.9	p34.8
Seasonally adjusted	do			34.7	34.8	34.6	34.7	34.9	34.8	34.7	34.9	34.8	34.8	34.9	34.6	r34.9	p34.9
Mining ‡	do	43.4	42.2	42.1	41.4	42.4	42.5	42.0	41.8	41.8	42.4	42.4	42.1	42.4	42.1	r42.7	p42.3
Construction ‡	do	37.7	37.4	37.9	36.5	36.8	37.2	36.8	37.4	37.4	38.5	38.1	38.6	38.6	36.4	r38.8	p37.0
Manufacturing:																	
Not seasonally adjusted	do	40.5	40.7	40.7	41.0	41.5	40.8	40.8	40.9	40.4	40.9	41.1	40.6	40.9	r40.8	r41.3	p41.4
Seasonally adjusted	do			40.7	40.8	40.8	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	r40.6	r41.3	p41.2
Overtime hours	do	3.3	3.4	3.5	3.5	3.6	3.6	3.6	3.6	3.5	3.8	3.7	3.8	3.8	3.6	4.0	p3.9
Durable goods	do	41.2	41.3	41.3	41.4	41.4	41.6	41.7	41.5	41.2	41.6	41.5	41.6	41.6	r41.0	r41.9	p41.8
Overtime hours	do	3.5	3.5	3.5	3.5	3.6	3.7	3.7	3.7	3.6	3.9	3.8	3.8	4.0	3.7	4.1	p4.0
Lumber and wood products	do	39.9	40.3	40.4	40.8	40.6	40.8	41.3	40.9	40.6	41.0	40.6	40.6	40.4	39.4	r40.4	p40.5
Furniture and fixtures	do	39.4	39.8	39.9	39.8	39.9	40.2	40.2	40.0	39.1	39.9	40.0	40.0	40.1	r39.3	r40.1	p39.8
Stone, clay, and glass products	do	41.9	42.2	42.3	41.9	42.2	42.5	42.8	42.5	41.9	42.3	42.0	42.2	42.1	r41.9	r42.5	p42.4
Primary metal industries	do	41.5	41.9	42.3	42.4	42.5	42.6	42.6	42.6	42.3	43.1	43.1	43.4	43.5	r43.4	r43.8	p43.8
Fabricated metal products	do	41.3	41.3	41.3	41.4	41.2	41.6	41.6	41.5	41.2	41.6	41.5	41.4	41.5	r40.8	r42.0	p42.0
Machinery, except electrical	do	41.5	41.6	41.7	41.7	41.7	42.0	42.2	42.0	41.8	42.2	42.2	42.4	42.2	r41.6	r42.6	p42.7
Electric and electronic equip	do	40.6	41.0	41.0	41.0	41.0	41.0	41.1	40.9	40.6	40.8	41.1	41.1	41.0	40.4	r41.0	p41.0
Transportation equipment	do	42.6	42.3	42.1	42.2	42.1	42.3	42.5	42.3	41.9	42.2	41.9	41.7	41.9	r41.3	r42.5	p42.3
Instruments and related products	do	41.0	41.0	40.9	41.1	41.1	41.2	41.3	41.3	41.0	41.5	41.5	41.6	41.7	r41.1	r41.9	p41.5
Miscellaneous manufacturing ‡	do	39.4	39.6	39.8	40.1	40.2	39.5	39.2	39.3	38.8	39.2	39.3	38.8	39.4	39.0	r40.0	p39.3
Nondurable goods	do	39.6	39.9	39.9	40.0	40.0	40.1	40.3	40.1	39.7	40.2	40.2	40.3	40.3	r40.1	r40.5	p40.4
Overtime hours	do	3.1	3.3	3.4	3.5	3.5	3.5	3.5	3.5	3.3	3.7	3.6	3.7	3.7	3.6	3.8	p3.8
Food and kindred products	do	40.0	40.0	39.8	40.0	39.8	40.0	40.1	40.0	39.8	40.1	40.1	39.9	40.3	r40.2	40.5	p40.3
Tobacco manufactures ‡	do	37.2	37.4	39.0	38.0	37.4	37.1	36.2	38.1	37.6	39.3	40.1	35.5	36.1	r38.9	r40.8	p41.1
Textile mill products	do	39.7	41.1	41.4	41.4	41.6	41.6	42.0	42.1	41.4	42.0	42.1	42.4	42.1	r41.3	r41.9	p41.9
Apparel and other textile products	do	36.4	36.7	36.8	36.9	37.0	37.0	37.4	37.0	36.1	37.2	37.1	37.3	37.4	r36.3	r37.5	p37.2
Paper and allied products	do	43.1	43.2	43.1	43.2	43.2	43.4	43.3	43.0	43.0	43.5	43.3	43.5	43.4	r43.8	r43.6	p43.6
Printing and publishing	do	37.8	38.0	38.0	38.0	38.0	37.9	38.1	37.9	37.7	37.9	38.1	38.1	37.9	r38.2	r38.1	p38.0
Chemicals and allied products	do	41.9	41.9	42.0	42.3	42.1	42.2	42.2	42.0	42.2	42.1	42.0	42.2	42.4	r42.8	r42.7	p42.7
Petroleum and coal products	do	43.0	43.8	43.7	43.8	43.6	44.6	44.0	44.1	43.9	44.3	43.3	44.4	43.3	r43.2	r43.4	p42.8
Rubber and plastics products, nec ‡	do	41.1	41.3	41.5	41.7	42.3	41.6	41.5	41.5	40.9	41.5	41.8	41.0	41.4	r41.4	r42.0	p42.2
Leather and leather products ‡	do	37.2	36.9	36.8	37.1	38.1	37.3	37.2	37.5	36.7	38.6	39.3	38.6	38.9	r37.7	r38.7	p38.7
Transportation and public utilities	do	39.5	39.2	39.1	39.2	38.9	39.0	39.2	39.0	39.0	39.2	38.8	39.2	39.3	r39.1	r39.3	p39.2
Wholesale trade	do	38.4	38.4	38.3	38.3	38.2	38.3	38.3	38.1	38.2	38.3	38.2	38.1	38.3	r38.0	38.4	p38.3
Retail trade	do	29.4	29.2	29.1	29.2	28.9	29.0	29.3	29.3	29.5	29.4	29.2	29.3	29.6	29.6	r29.3	p29.3
Finance, insurance, and real estate ‡	do	36.4	36.4	36.4	36.5	36.5	36.3	36.4	36.3	36.3	36.3	36.4	36.2	36.4	36.0	r36.2	p36.3
Services	do	32.5	32.5	32.4	32.5	32.4	32.4	32.6	32.5	32.4	32.5	32.5	32.5	32.5	32.5	r32.5	p32.7
AGGREGATE EMPLOYEE-HOURS §																	
Seasonally Adjusted																	
Employee-hours, wage & salary workers in nonagric. establish, for 1 week in the month, seas adj. at annual rate	bil. hours	182.06	185.39	186.20	186.86	186.87	187.64	188.94	188.71	187.72	189.44	189.41	189.97	190.78	r187.57	r192.18	p192.37
Total private sector	do	149.42	152.10	152.54	153.09	152.80	153.81	154.95	154.73	154.87	155.38	155.37	156.04	156.92	r156.28	r157.80	p158.15
Mining	do	2.10	1.72	1.59	1.56	1.58	1.60	1.58	1.59	1.59	1.62	1.62	1.63	1.66	1.64	r1.68	p1.66
Construction	do	9.16	9.54	9.63	9.58	9.55	10.01	9.98	9.90	9.77	9.90	9.76	9.81	9.84	r9.22	r10.06	p9.97
Manufacturing	do	40.60	40.17	40.05	40.15	40.21	40.24	40.45	40.35	40.04	40.41	40.37	40.55	40.65	r40.72	r41.07	p41.18
Transportation and public utilities	do	10.76	10.72	10.67	10.80	10.75	10.75	10.86	10.86	10.88	10.89	10.87	10.95	11.00	r11.01	r11.11	p11.16
Wholesale trade	do	11.42	11.45	11.43	11.42	11.36	11.42	11.46	11.41	11.48	11.50	11.50	11.50	11.57	r11.55	r11.64	p11.64
Retail trade	do	26.53	27.10	27.21	27.31	27.00	27.25	27.72	27.65	27.93	27.80	27.67	27.82	28.10	r28.14	r28.03	p27.97
Finance, insurance, and real estate	do	11.29	11.95	12.11	12.21	12.23	12.24	12.30	12.32	12.38	12.42	12.48	12.46	12.56	12.53	r12.50	p12.58
Services	do	37.56	39.46	39.85	40.07	40.10	40.30	40.60	40.67	40.79	41.00	41.10	41.33	41.54	r41.46	r41.70	p41.98
Government	do	32.65	33.28	33.65	33.77	34.07	33.83	33.99	33.98	32.85	34.14	34.04	33.93	33.86	31.29	r34.38	p34.23
Indexes of employee-hours (aggregate weekly): ◊																	
Private nonagric. payrolls, total	1977=100	115.3	117.4	117.7	118.2	117.9	118.7	119.7	119.6	119.6	120.2	120.0	120.6	121.2	r120.4	r121.9	p122.2
Goods-producing	do	98.6	97.9	97.6	97.8	97.8	98.8	99.3	98.9	98.0	99.2	98.9	99.5	99.7	r97.7	r101.2	p101.3
Mining	do	106.4	86.5	81.0	79.5	79.5	78.9	79.9	80.0	81.3	83.4	83.5	85.0	85.2	84.9	r87.9	p86.1
Construction	do	125.1	130.5	131.6	131.1	130.7	136.2	136.2	135.5	132.8	134.3	132.6	133.2	133.6	r124.9	r136.4	p135.8
Manufacturing	do	93.1	92.1	91.8	92.2	92.3	92.5	93.1	92.8	92.1	93.1	93.1	93.6	93.8	r93.1	r95.0	p95.3
Durable goods	do	92.5	90.2	89.5	89.8	89.8	90.0	90.6	90.2	89.6	90.5	90.5	90.6	91.2	r90.1	92.5	p92.8
Nondurable goods	do	93.9	94.9	95.3	95.8	96.0	96.3	96.7	96.5	95.7	97.0	97.0	98.1	97.7	r97.4	r98.7	p98.9
Service-producing	do	124.5	128.1	128.8	129.6	129.0	129.8	131.0	131.0	131.5	131.9	131.7	132.3	133.1	r132.9	r133.3	p133.8
Transportation and public utilities	do	107.0	106.2	106.1	107.0	106.5	107.0	107.8	107.7	107.9	108.5	107.6	109.0	109.7	r109.9	r110.8	p111.0
Wholesale trade	do	117.5	117.3	116.9	116.8	116.4	117.1	117.4	116.9	117.4	117.7	117.6	117.5	118.2	r117.3	118.8	p119.0
Retail trade	do	115.9	118.0	118.6	119.2	118.0	118.9	120.4	120.3	121.6	121.2	120.4	121.2	122.4	122.5	r121.8	p121.4
Finance, insurance, and real estate	do	129.9	137.1	139.0	140.3	139.8	140.4	141.0	141.5	142.0	142.5	142.7	142.0	143.0	r141.4	r142.2	p143.1
Services	do	139.2	145.9	146.9	147.9	147.8	148.6	150.1	150.2	150.3	151.2	151.7	152.5	152.9	r152.9	r153.5	p155.0

See footnotes at end of tables.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual 1985	Annual 1986	1986 Oct.	1986 Nov.	1986 Dec.	1987 Jan.	1987 Feb.	1987 Mar.	1987 Apr.	1987 May	1987 June	1987 July	1987 Aug.	1987 Sept.	1987 Oct.	1987 Nov.
HOURLY AND WEEKLY EARNINGS §																	
Average hourly earnings per worker: ◊																	
Not seasonally adjusted:																	
Private nonagric. payrolls	dollars	8.57	8.76	8.82	8.88	8.86	8.90	8.92	8.92	8.91	8.93	8.92	8.91	8.94	9.06	9.09	p9.14
Mining	do	11.98	12.44	12.50	12.57	12.63	12.66	12.56	12.51	12.43	12.42	12.44	12.31	12.32	r12.43	r12.36	p12.48
Construction	do	12.32	12.47	12.68	12.66	12.77	12.58	12.51	12.59	12.55	12.60	12.61	12.57	12.67	r12.77	r12.79	p12.79
Manufacturing	do	9.54	9.73	9.72	9.78	9.85	9.84	9.84	9.85	9.87	9.87	9.87	9.87	9.86	r10.00	r9.95	p10.01
Excluding overtime	do	9.16	9.34	9.32	9.37	9.42	9.44	9.44	9.44	9.48	9.45	9.44	9.46	9.42	r9.53	r9.49	p9.55
Durable goods	do	10.10	10.29	10.27	10.33	10.40	10.38	10.39	10.39	10.39	10.40	10.42	10.40	10.42	r10.53	10.51	p10.57
Excluding overtime	do	9.69	9.87	9.84	9.90	9.94	9.95	9.96	9.95	9.98	9.96	9.96	9.97	9.95	r10.05	r10.01	p10.07
Lumber and wood products	do	8.22	8.33	8.32	8.35	8.32	8.27	8.31	8.28	8.34	8.37	8.44	8.46	8.49	8.48	r8.42	p8.42
Furniture and fixtures	do	7.17	7.46	7.53	7.55	7.65	7.61	7.58	7.58	7.58	7.64	7.66	7.67	7.74	r7.75	r7.72	p7.74
Stone, clay, and glass products	do	9.84	10.05	10.10	10.14	10.17	10.17	10.15	10.13	10.23	10.26	10.29	10.33	10.31	r10.40	r10.33	p10.35
Primary metal industries	do	11.67	11.86	11.75	11.80	11.82	11.76	11.78	11.82	11.96	11.96	11.97	11.97	11.98	r12.24	r12.05	p12.08
Fabricated metal products	do	9.70	9.89	9.88	9.94	10.02	9.98	9.99	9.99	9.98	9.97	10.00	9.95	9.97	10.04	r10.10	p10.16
Machinery, except electrical	do	10.29	10.59	10.58	10.62	10.67	10.64	10.68	10.72	10.70	10.70	10.76	10.74	10.76	10.81	r10.85	p10.91
Electric and electronic equip.	do	9.46	9.65	9.67	9.73	9.82	9.84	9.84	9.84	9.82	9.83	9.84	9.89	9.90	9.98	r9.94	p9.98
Transportation equipment	do	12.71	12.81	12.82	12.88	12.96	12.93	12.88	12.86	12.80	12.85	12.88	12.83	12.90	r13.07	r13.10	p13.18
Instruments and related products	do	9.17	9.47	9.56	9.63	9.65	9.64	9.67	9.67	9.67	9.69	9.70	9.74	9.78	r9.80	r9.81	p9.88
Miscellaneous manufacturing	do	7.30	7.54	7.57	7.62	7.69	7.69	7.68	7.66	7.67	7.72	7.74	7.72	7.70	r7.76	r7.75	p7.76
Nondurable goods	do	8.71	8.94	8.96	9.02	9.07	9.09	9.08	9.09	9.14	9.13	9.11	9.16	9.12	r9.28	r9.18	p9.24
Excluding overtime	do	8.38	8.58	8.59	8.64	8.69	8.72	8.72	8.72	8.79	8.75	8.72	8.77	8.70	r8.83	r8.76	p8.82
Food and kindred products	do	8.57	8.74	8.69	8.79	8.88	8.90	8.91	8.93	8.95	8.96	8.91	8.88	8.80	r8.92	r8.86	p8.94
Tobacco manufactures	do	11.96	12.85	12.14	12.67	12.93	12.97	13.44	13.80	14.28	14.53	15.57	14.85	14.20	r12.89	r12.75	p13.54
Textile mill products	do	6.70	6.93	7.02	7.05	7.10	7.10	7.11	7.12	7.12	7.13	7.15	7.14	7.16	r7.23	r7.24	p7.32
Apparel and other textile products	do	5.73	5.84	5.87	5.87	5.90	5.94	5.93	5.93	5.94	5.89	5.91	5.89	5.90	r6.01	r5.98	p6.00
Paper and allied products	do	10.83	11.18	11.25	11.27	11.34	11.26	11.26	11.27	11.37	11.40	11.41	11.48	11.41	r11.67	r11.45	p11.44
Printing and publishing	do	9.71	9.99	10.09	10.11	10.15	10.14	10.16	10.17	10.14	10.19	10.19	10.25	10.31	r10.48	r10.43	p10.44
Chemicals and allied products	do	11.56	11.98	12.08	12.17	12.20	12.18	12.21	12.24	12.30	12.31	12.27	12.37	12.34	12.56	r12.53	p12.58
Petroleum and coal products	do	14.06	14.18	14.19	14.32	14.41	14.57	14.51	14.50	14.50	14.52	14.43	14.48	14.52	14.71	r14.64	p14.75
Rubber and plastics products, nec	do	8.54	8.73	8.73	8.77	8.82	8.83	8.79	8.80	8.82	8.84	8.87	8.93	8.90	r8.98	r8.91	p8.99
Leather and leather products	do	5.83	5.92	5.95	5.98	5.98	6.04	6.01	6.06	6.12	6.05	6.04	5.98	6.01	r6.09	r6.08	p6.11
Transportation and public utilities	do	11.40	11.70	11.77	11.90	11.90	11.89	11.93	11.90	11.94	11.95	11.91	12.00	11.97	r12.03	r12.01	p12.12
Wholesale trade	do	9.16	9.35	9.36	9.47	9.47	9.49	9.55	9.53	9.53	9.57	9.57	9.57	9.62	r9.67	r9.67	p9.75
Retail trade	do	5.94	6.03	6.06	6.08	6.07	6.09	6.09	6.08	6.09	6.09	6.08	6.07	6.06	r6.20	r6.15	p6.18
Finance, insurance, and real estate	do	7.94	8.35	8.39	8.57	8.48	8.60	8.75	8.72	8.71	8.72	8.68	8.69	8.81	r8.79	r8.80	p8.94
Services	do	7.90	8.16	8.23	8.33	8.32	8.37	8.43	8.41	8.40	8.38	8.35	8.33	8.40	r8.55	8.61	p8.71
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars	8.57	8.76	8.82	8.86	8.84	8.86	8.88	8.91	8.91	8.95	8.94	8.96	9.02	9.02	r9.07	p9.12
Mining	do	11.98	12.45	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction	do	12.32	12.47	12.57	12.70	12.65	12.51	12.48	12.62	12.61	12.65	12.72	12.67	12.71	r12.67	r12.68	p12.83
Manufacturing	do	9.54	9.73	9.77	9.78	9.79	9.79	9.81	9.83	9.86	9.88	9.88	9.87	9.93	r10.02	r10.00	p10.01
Transportation and public utilities	do	11.40	11.70	11.77	11.82	11.83	11.86	11.89	11.92	11.96	12.05	11.97	12.04	12.01	r11.98	r12.01	p12.04
Wholesale trade	do	9.16	9.35	9.40	9.48	9.42	9.47	9.50	9.53	9.52	9.59	9.58	9.59	9.68	r9.65	r9.72	p9.76
Retail trade	do	5.94	6.03	6.06	6.07	6.09	6.05	6.04	6.05	6.08	6.09	6.10	6.11	6.13	r6.19	r6.15	p6.16
Finance, insurance, and real estate	do	7.94	8.34	8.43	8.59	8.46	8.59	8.66	8.67	8.69	8.74	8.68	8.74	8.88	r8.79	r8.84	p8.97
Services	do	7.90	8.16	8.22	8.29	8.25	8.30	8.35	8.38	8.39	8.41	8.40	8.44	8.54	r8.53	8.60	p8.67
Indexes of avg. hourly earnings, seas. adj.: ◊																	
Private nonfarm economy:																	
Current dollars	1977=100	165.2	169.3	170.2	171.2	171.1	171.2	171.8	172.2	172.6	172.9	172.9	173.2	174.1	r174.6	r174.8	p175.7
1977 dollars ‡	do	94.1	95.0	95.1	95.5	95.3	94.7	94.6	94.4	94.2	94.0	93.8	93.7	93.7	r93.8	r93.6	p93.8
Mining ‡‡	do	178.9	181.4	181.7	182.6	182.7	182.6	181.7	181.4	181.3	181.6	182.1	181.8	181.6	r183.0	r182.5	p184.1
Construction	do	150.5	152.1	153.2	154.7	154.3	152.8	152.4	153.8	153.7	154.1	155.0	154.3	154.7	r154.0	154.7	p156.4
Manufacturing	do	168.6	172.3	173.0	173.2	173.4	173.4	173.7	174.3	175.0	174.4	174.7	174.7	175.5	r176.7	r176.3	p176.6
Transportation and public utilities	do	166.2	171.0	171.9	172.9	173.5	173.6	174.3	174.6	175.2	176.2	175.6	176.4	176.0	r175.7	r175.9	p176.5
Wholesale trade ‡‡	do	169.0	172.5	172.9	174.8	174.8	175.0	176.0	175.8	175.9	176.7	176.4	176.6	177.4	r178.5	r178.5	p179.8
Retail trade	do	155.6	158.3	159.3	159.3	159.3	158.9	158.9	159.0	159.8	160.2	160.3	160.9	161.5	r162.7	r162.0	p162.2
Finance, insurance, and real estate ‡‡	do	171.8	179.8	180.5	184.0	182.4	184.7	187.8	187.0	186.7	187.1	186.5	186.8	189.4	r188.9	r189.3	p192.0
Services	do	168.2	174.3	175.7	177.1	176.6	177.5	178.4	179.0	179.4	179.9	179.9	180.5	182.4	r182.3	r183.8	p185.2
Hourly wages, **not seasonally adjusted:**																	
Construction wages, 20 cities (ENR): §§																	
Common labor	$ per hr	15.95	16.37	16.60	16.60	16.65	16.66	16.67	16.67	16.67	16.72	16.84	16.89	16.99	17.05	17.05	17.05
Skilled labor	do	20.96	21.46	21.75	21.78	21.80	21.83	21.84	21.85	21.87	21.94	22.01	22.12	22.30	22.41	22.42	22.43
Railroad wages (average, class I)	do	13.62	13.84	13.77	14.24	14.49	14.10	14.47	14.13	14.23	14.28	14.28	14.34	14.32	r14.26	14.13	.....
Avg. weekly earnings per worker, private nonfarm: ◊																	
Current dollars, **seasonally adjusted**		299.09	304.85	306.05	308.33	305.86	307.44	309.91	310.07	309.18	312.36	311.11	311.81	314.80	312.09	r316.54	p318.29
1977 dollars, **seasonally adjusted** ‡		170.42	171.07	171.07	171.96	170.40	170.04	170.75	170.09	168.77	169.95	168.71	168.73	169.52	167.70	r169.45	p169.85
Current dollars, **not seasonally adjusted:**																	
Private nonfarm, total	dollars	299.09	304.85	306.05	308.14	308.33	306.16	307.74	308.63	308.29	310.76	312.20	312.74	315.58	314.38	317.24	p318.07
Mining	do	519.93	524.97	526.25	520.40	535.51	538.05	527.52	522.92	519.57	526.61	527.46	518.25	522.37	r523.30	r527.77	p527.90
Construction	do	464.46	466.38	480.57	462.09	469.94	467.98	460.37	470.87	469.37	485.10	480.44	485.20	489.06	r464.83	r496.25	p473.23
Manufacturing	do	386.37	396.01	395.60	400.98	408.78	401.47	401.47	402.87	398.75	403.68	405.66	400.72	403.27	r408.00	r410.94	p414.41
Durable goods	do	416.12	424.98	424.15	429.73	439.92	430.77	431.19	432.22	427.03	431.60	434.51	426.40	430.35	r432.78	r439.32	p442.88
Nondurable goods	do	344.92	356.71	358.40	363.51	368.24	362.69	362.29	363.60	361.03	366.11	367.13	366.40	368.45	r374.91	r372.71	p375.14
Transportation and public utilities	do	450.30	458.64	460.21	467.67	465.29	457.77	465.27	462.91	463.27	466.05	465.68	472.80	474.01	r471.58	r471.99	p476.32
Wholesale trade	do	351.74	359.04	359.42	363.65	363.65	361.57	361.95	361.19	363.09	366.53	367.49	366.53	369.41	r368.43	r371.33	p373.43
Retail trade	do	174.64	176.08	175.74	176.32	178.46	172.35	174.78	175.71	177.83	178.44	179.97	182.10	183.62	r183.52	r179.58	p179.84
Finance, insurance, and real estate	do	289.02	303.94	305.40	312.81	309.52	312.18	318.50	316.54	316.17	316.54	315.95	314.58	320.68	r316.44	r318.56	p324.52
Services	do	256.75	265.20	266.65	269.89	269.57	269.51	273.13	272.48	271.32	271.51	272.21	273.22	276.36	r277.02	279.83	p283.95
EMPLOYMENT COST INDEX @																	
Civilian workers †	6/81=100	.....	.....	.....	.....	133.8	.....	.....	135.0	.....	.....	135.9	.....	.....	137.5	.....	.....
Workers, by occupational group																	
White-collar workers	do	.....	.....	.....	.....	136.9	.....	.....	138.5	.....	.....	139.3	.....	.....	141.2	.....	.....
Blue-collar workers	do	.....	.....	.....	.....	128.4	.....	.....	129.1	.....	.....	130.1	.....	.....	131.3	.....	.....
Service workers	do	.....	.....	.....	.....	136.6	.....	.....	138.0	.....	.....	138.5	.....	.....	139.9	.....	.....
Workers, by industry division																	
Manufacturing	do	.....	.....	.....	.....	130.1	.....	.....	130.7	.....	.....	131.5	.....	.....	132.7	.....	.....
Nonmanufacturing	do	.....	.....	.....	.....	135.4	.....	.....	136.9	.....	.....	137.8	.....	.....	139.6	.....	.....
Services	do	.....	.....	.....	.....	143.6	.....	.....	145.2	.....	.....	145.8	.....	.....	149.2	.....	.....
Public administration	do	.....	.....	.....	.....	141.6	.....	.....	144.1	.....	.....	144.7	.....	.....	146.4	.....	.....
HELP-WANTED ADVERTISING																	
Seasonally adjusted index	1967=100	r138	r138	r139	r143	r136	r137	r141	r147	r150	r152	r156	r154	r160	159	163	.....

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual		1986			1987										
		1985	1986	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
WORK STOPPAGES																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year	number	54	68	5	2	1	2	5	3	2	3	8	5	2	7	1	
Workers involved in stoppages:																	
Beginning in month or year	thous	324	529	44	9	3	7	38	12	3	7	16	8	17	46	1	
Days idle during month or year	do	[2]7,079	12,140	1,412	941	939	829	794	104	151	223	295	483	403	1,172	370	
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @	thous	2,693	2,746	2,296	2,478	2,841	3,276	3,155	2,933	2,526	2,216	2,108					
State programs (excluding extended duration provisions):																	
Initial claims	thous	20,612	19,673	1,525	1,464	2,164	2,202	1,476	1,384	1,356	1,144	1,309					
Insured unemployment, avg. weekly	do	2,611	2,650	2,204	2,377	2,729	3,162	3,048	2,839	2,456	2,155	2,051					
Percent of covered employment: @@																	
Unadjusted		2.9	2.8	2.3	2.5	2.9	3.3	3.2	3.0	2.6	2.3	2.1					
Seasonally adjusted				2.7	2.7	2.7	2.6	2.6	2.5	2.5	2.4	2.4					
Beneficiaries, average weekly	thous	2,295	2,337	1,879	1,941	2,375	2,619	2,753	2,664	2,304	1,903	1,862					
Benefits paid @	mil. $	13,978	15,403	1,147	1,031	1,449	1,538	1,493	1,595	1,372	1,084	1,105					
Federal employees, insured unemployment, average weekly	thous	22	23	22	24	25	27	25	22	20	18	18					
Veterans' program (UCX):																	
Initial claims	do	147	151	11	11	14	13	13	14	13	12	12					
Insured unemployment, avg. weekly	do	18	20	17	17	18	20	20	20	20	19	19					
Beneficiaries, average weekly	do	18	18	16	14	16	21	18	17	17	16	17					
Benefits paid	mil. $	129.2	139.8	10.8	8.3	10.7	10.9	10.5	11.2	11.4	10.5	11.2					
Railroad program:																	
Applications	thous																
Insured unemployment, avg. weekly	do	25	26	21	23	33	38	35	31	19	15	12					
Benefits paid	mil. $																
FINANCE																	
BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances †	mil. $	68,413	64,974	65,920	64,952	64,974	65,049	65,144	65,954	66,752	67,779	69,622	68,495	r68,645	r68,771	71,891	
Commercial and financial company paper, total	do	293,909	326,144	329,955	326,678	326,144	333,916	337,453	337,133	349,763	355,445	351,253	347,421	347,916	360,174		
Financial companies	do	213,739	253,131	244,066	243,461	253,131	257,970	263,342	262,702	269,578	276,216	272,186	268,049	270,454	280,848		
Dealer placed	do	79,596	102,753	96,470	94,990	102,753	102,961	104,047	103,594	105,583	107,353	109,010	105,285	107,898	113,988		
Directly placed	do	134,143	150,378	147,596	148,471	150,378	155,009	159,295	159,108	163,995	168,863	163,176	162,764	162,556	166,860		
Nonfinancial companies	do	80,170	73,013	85,889	83,217	73,013	75,946	74,111	74,431	80,185	79,229	79,067	79,372	77,462	79,326		
Loans of the Farm Credit System: **																	
Total, end of period	mil. $	83,737	58,250			58,250			55,507			54,268					
Federal land banks and Federal land bank associations	do	47,498	39,286			39,286			37,458			35,990					
Federal intermediate credit banks and production credit associations	do	28,137	11,563			11,563			10,423			10,649					
Banks for cooperatives	do	8,102	7,400			7,400			7,626			7,629					
Federal Reserve banks, condition, end of period:																	
Assets, total #	mil. $	237,572	267,359	239,359	243,334	267,359	253,456	243,485	254,382	273,590	255,122	265,548	257,388	252,736	262,649	r270,048	266,491
Reserve bank credit outstanding, total #	do	195,296	224,285	199,196	205,775	224,285	212,291	203,434	210,956	232,512	216,741	223,568	217,861	215,937	221,753	r229,428	230,022
Loans	do	3,060	1,565	806	557	1,565	513	514	1,587	2,464	832	972	634	566	1,941	587	790
U.S. Government securities	do	181,327	211,316	189,995	196,293	211,316	202,486	194,178	196,409	218,883	207,304	212,306	208,170	207,238	211,941	217,614	218,960
Gold certificate account	do	11,090	11,084	11,084	11,084	11,084	11,075	11,059	11,081	11,076	11,070	11,069	11,069	11,068	11,075	11,085	11,082
Liabilities, total #	do	237,572	267,359	239,359	243,334	267,359	253,456	243,485	254,382	273,590	255,122	265,548	257,388	252,736	262,649	r270,048	266,491
Deposits, total	do	39,503	56,899	40,239	41,475	56,899	51,013	41,355	46,394	65,713	45,219	50,652	45,409	41,833	49,022	52,798	46,177
Member-bank reserve balances	do	28,631	48,107	36,966	38,296	48,107	34,588	37,133	41,973	35,149	38,144	36,102	39,501	37,491	39,028	43,187	41,781
Federal Reserve notes in circulation	do	181,450	195,360	186,022	190,327	195,360	188,763	189,370	191,170	193,547	196,714	198,255	199,115	199,424	199,680	r202,712	207,873
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total	mil. $	[1]48,142	[1]59,560	54,623	56,399	59,560	59,668	57,060	57,061	59,393	58,339	58,784	58,838	58,361	59,813	r61,106	61,219
Required	do	[1]47,085	[1]58,191	53,877	55,421	58,191	58,600	55,849	56,146	58,566	57,260	57,594	58,078	57,329	59,020	r59,977	60,282
Excess	do	[1]1,058	[1]1,369	746	978	1,369	1,068	1,211	916	827	1,079	1,190	761	1,032	793	r1,128	937
Borrowings from Federal Reserve banks	do	[1]1,318	[1]827	841	752	827	580	556	527	993	1,035	776	672	647	940	943	625
Free reserves	do	[1]−204	[1]580	4	296	580	522	726	480	−46	240	673	372	664	84	r374	438
Large commercial banks reporting to Federal Reserve System: ‡																	
Deposits:																	
Demand, total #	mil. $	254,210	289,536	212,303	238,557	289,536	228,664	220,771	215,387	229,261	231,830	221,666	215,132	211,519	239,687	230,492	217,654
Individuals, partnerships, and corporations ‡‡	do	192,578	222,571	163,712	181,456	222,571	174,212	170,336	167,711	176,896	179,549	167,335	166,238	163,423	185,722	178,340	171,721
States and political subdivisions	do	6,359	6,846	4,912	5,694	6,846	5,311	5,315	5,066	5,585	5,478	5,476	5,192	5,331	6,169	5,335	5,601
U.S. Government	do	1,583	1,801	2,582	2,749	1,801	2,373	2,118	2,013	4,378	1,288	3,030	2,768	2,476	3,098	2,077	2,190
Depository institutions in U.S. ‡‡	do	30,750	34,039	24,294	28,071	34,039	25,628	25,767	24,000	24,219	27,652	23,444	23,125	23,251	26,537	24,378	23,154
Transaction balances other than demand deposits *	do	43,116	60,167	50,502	53,313	60,167	57,268	57,780	59,152	60,280	59,148	58,552	59,387	60,381	60,321	60,103	60,792
Nontransaction balances, total *	do	490,387	509,177	498,866	500,632	509,177	515,117	518,349	518,410	516,142	523,212	525,456	526,119	525,330	526,449	533,817	535,800
Individuals, partnerships, and corporations	do	453,229	470,733	460,286	462,629	470,733	476,464	479,110	479,866	478,065	483,388	486,289	489,031	488,749	488,738	496,368	498,326
Loans and leases(adjusted),total §	do	726,559	798,437	745,285	764,546	798,437	793,512	784,854	782,125	794,953	794,818	794,856	788,909	792,270	807,315	813,018	803,027
Commercial and industrial	do	259,819	289,324	257,482	263,306	289,324	282,511	281,062	280,043	277,688	278,868	275,596	269,468	268,805	275,165	275,129	275,581
For purchasing and carrying securities	do	19,818	14,418	12,962	18,602	14,418	15,452	13,798	13,904	20,435	14,465	14,377	14,432	14,095	17,064	18,089	12,331
To nonbank depository and other financial	do	26,644	28,545	27,028	26,491	28,545	25,450	24,180	24,071	25,543	25,121	25,077	23,014	22,533	23,619	23,264	23,326
Real estate loans	do	179,349	210,292	200,442	203,013	210,292	213,637	215,634	218,439	221,069	225,630	229,891	231,801	234,203	237,229	240,582	242,971
To States and political subdivisions ◊	do	36,282	34,515	35,472	35,230	34,515	34,847	34,403	34,298	33,508	33,215	32,634	31,909	31,661	31,685	31,322	31,286
Other loans	do	204,647	221,343	211,899	217,904	221,343	221,615	215,777	211,370	216,710	217,519	217,281	218,285	220,973	222,553	224,632	217,532
Investments, total	do	161,634	185,989	180,100	185,925	185,989	182,104	184,101	180,250	180,056	179,940	176,797	181,246	183,108	183,885	184,290	186,537
U.S. Treasury and Govt. agency securities, total ◊	do	82,290	113,784	107,848	113,975	113,784	113,734	116,590	112,955	110,606	111,722	107,910	113,702	115,607	115,805	116,726	117,499
Investment account ◊	do	68,847	93,918	87,825	92,508	93,918	95,410	95,357	95,698	96,759	98,110	95,624	99,343	101,991	101,924	102,748	103,096
Other securities ◊	do	79,344	72,205	72,252	71,950	72,205	68,370	67,511	67,295	69,450	68,218	68,887	67,544	67,501	68,080	67,564	69,038

See footnotes at end of tables.

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Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual		1986			1987										
		1985	1986	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																	
BANKING—Continued																	
Commercial bank credit, seas. adj.: §																	
Total loans and securities ◊	bil. $	1,908.0	2,089.8	2,052.4	2,063.5	2,089.8	2,118.3	2,119.7	2,126.2	2,147.3	2,160.6	2,167.1	2,169.5	2,189.0	2,206.7	2,225.8	.....
U.S. Government securities	do	271.4	309.9	299.6	304.1	309.9	316.3	315.2	314.3	315.8	320.1	316.9	319.8	328.6	331.7	332.3	.....
Other securities	do	180.6	196.9	199.8	197.9	196.9	190.2	193.9	195.5	197.2	197.6	198.5	196.9	194.9	194.6	194.2	.....
Total loans and leases ◊	do	1,456.0	1,583.0	1,553.0	1,561.5	1,583.0	1,611.8	1,610.7	1,616.4	1,634.3	1,642.9	1,651.7	1,652.8	1,665.5	1,680.4	1,699.3	.....
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	percent	9.93	8.33	7.50	7.50	7.50	7.50	7.50	7.50	7.75	8.14	8.25	8.25	8.25	8.70	9.07	8.78
Discount rate (New York Federal Reserve Bank) @ @	do	7.69	6.33	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.95	6.00	6.00
Federal intermediate credit bank loans	do	10.64	9.70	9.09	8.92	8.85	8.71	8.68	8.69	8.52	8.44	8.42	8.41	8.45	8.43	8.55	8.65
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	percent	[2]11.09	[2]9.74	9.57	9.45	9.28	9.14	8.87	8.77	8.84	8.99	9.05	9.01	9.01	9.03	r8.86	8.92
Existing home purchase (U.S. avg.)	do	[2]11.18	[2]9.80	9.59	9.48	9.29	9.19	8.89	8.80	8.79	8.93	9.02	9.05	9.05	8.91	8.86	8.89
Open market rates, New York City:																	
Bankers' acceptances, 90 days	do	7.92	6.39	5.58	5.67	5.96	5.74	5.99	6.09	6.41	6.91	6.83	6.59	6.64	7.31	7.85	7.07
Commercial paper, 6-month ‡	do	8.01	6.39	5.61	5.69	5.88	5.76	5.99	6.10	6.50	7.04	7.00	6.72	6.81	7.55	7.96	7.17
Finance co. paper placed directly, 6-mo	do	7.75	6.31	5.50	5.58	5.74	5.60	5.79	5.88	6.14	6.47	6.50	6.35	6.34	6.90	7.17	6.69
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)	percent	7.470	5.960	5.180	5.350	5.490	5.450	5.590	5.560	5.760	5.750	5.690	5.780	6.000	6.320	6.400	5.810
CONSUMER INSTALLMENT CREDIT †																	
Not seasonally adjusted																	
Total outstanding (end of period) #	mil. $	530,968	586,259	579,148	579,861	586,259	580,634	575,288	574,509	578,656	580,329	586,386	591,075	597,788	r605,055	608,748	.....
By major holder:																	
Commercial banks	do	245,055	264,829	261,142	262,457	264,829	262,999	260,958	260,477	261,946	262,289	263,680	264,867	266,556	r270,287	271,063	.....
Finance companies	do	113,398	136,581	139,951	138,160	136,581	135,091	133,913	133,868	135,129	135,466	137,993	139,811	142,015	144,423	145,147	.....
Credit unions	do	72,715	78,508	77,778	78,056	78,508	78,127	77,793	77,925	78,589	79,031	80,343	81,353	82,832	r83,990	85,083	.....
Retailers	do	42,776	44,679	39,796	40,702	44,679	42,440	40,660	39,905	39,713	39,739	39,620	39,370	39,563	39,537	40,063	.....
Savings institutions *	do	52,720	58,391	57,129	57,278	58,391	58,588	58,759	59,149	59,994	60,405	61,227	61,941	62,941	r62,975	63,629	.....
Seasonally adjusted																	
Total outstanding (end of period) #	do			576,862	577,645	577,789	578,578	579,591	579,913	583,594	583,277	587,821	591,175	596,182	r602,607	606,346	.....
By major holder:																	
Commercial banks	do			260,937	262,941	261,611	261,694	262,106	261,933	263,433	263,464	264,396	265,085	265,893	r269,155	270,936	.....
Finance companies	do			138,037	136,312	136,496	135,802	136,009	136,050	137,091	136,398	138,038	138,745	140,689	142,648	143,118	.....
Credit unions	do			76,993	77,506	77,854	78,284	78,491	78,570	79,255	79,476	80,585	81,492	82,486	r83,340	84,207	.....
Retailers	do			40,564	40,496	40,585	40,617	40,644	40,469	40,467	40,318	40,287	40,364	40,391	40,482	40,848	.....
Savings institutions *	do			57,043	57,169	58,037	58,906	59,031	59,488	59,827	60,045	60,983	61,910	63,079	r63,278	63,546	.....
By major credit type:																	
Automobile	do			243,395	242,998	245,056	245,471	246,064	246,290	247,662	247,578	250,130	250,981	254,013	r257,470	259,096	.....
Revolving	do			133,812	134,388	134,940	134,916	135,663	135,166	136,706	136,869	137,401	138,741	139,837	r141,704	143,272	.....
Mobile home	do			25,783	25,732	25,710	25,852	25,789	25,614	25,625	25,542	25,685	25,860	25,695	r25,699	25,689	.....
Total net change (during period) #	do			5,587	782	144	789	1,013	322	3,681	−318	4,545	3,354	5,006	r6,425	3,739	.....
By major holder:																	
Commercial banks	do			1,954	2,004	−1,329	82	412	−172	1,501	30	933	689	808	r3,262	1,781	.....
Finance companies	do			2,519	−1,725	185	−695	207	41	1,041	−693	1,641	707	1,944	1,959	470	.....
Credit unions	do			690	513	348	430	208	78	685	221	1,109	907	994	r854	867	.....
Retailers	do			109	−67	88	32	27	−176	−2	−149	−31	77	27	91	366	.....
Savings institutions *	do			359	126	868	869	124	458	338	218	938	927	1,170	r199	268	.....
By major credit type:																	
Automobile	do			4,380	−396	2,057	416	592	226	1,373	−85	2,553	850	3,033	r3,457	1,626	.....
Revolving	do			694	576	552	−23	746	−496	1,540	163	532	1,340	1,096	r1,867	1,568	.....
Mobile home	do			52	−51	−21	141	−63	−175	12	−84	143	175	−165	r4	−10	.....
FEDERAL GOVERNMENT FINANCE																	
Budget receipts and outlays:																	
Receipts (net)	mil. $	[1]734,057	[1]769,091	59,012	52,967	78,035	81,771	55,463	56,515	122,897	47,691	82,945	64,223	60,213	92,410	62,354	.....
Outlays (net)	do	[1]945,987	[3]990,231	84,302	80,054	90,250	83,928	83,842	84,547	84,078	83,149	83,439	86,431	81,940	77,140	93,095	.....
Budget surplus or deficit (−)	do	[1]−211,931	[3]−221,140	−25,290	−27,087	−12,215	−2,157	−28,379	−28,032	38,819	−35,459	−494	−22,208	−21,727	15,270	−30,741	.....
Budget financing, total	do	[1]211,931	[3]221,140	25,290	27,087	12,215	2,157	28,379	28,032	−38,819	35,459	494	22,208	21,727	−15,270	30,741	.....
Borrowing from the public	do	[1]197,269	[3]236,187	5,971	40,433	22,962	4,339	15,262	7,904	8,913	12,719	9,728	−3,163	33,060	−8,060	27,282	.....
Reduction in cash balances	do	[1]14,662	[1]−15,047	19,319	−13,346	−10,747	−2,183	13,188	20,128	−47,732	22,739	−9,235	25,371	−11,333	−7,210	3,459	.....
Gross amount of debt outstanding	do	[1]1,827,470	[3]2,129,964	2,143,470	2,184,129	2,219,565	2,226,528	2,245,791	2,251,433	2,272,499	2,291,587	2,313,438	2,311,067	2,348,300	2,354,286	2,388,693	.....
Held by the public	do	[1]1,509,857	[3]1,746,044	1,752,015	1,792,447	1,815,410	1,819,749	1,835,011	1,842,915	1,851,828	1,864,547	1,874,275	1,871,115	1,904,175	1,896,114	1,923,397	.....
Budget receipts by source and outlays by agency:																	
Receipts (net), total	mil. $	[1]734,057	[1]769,091	59,012	52,967	78,035	81,771	55,463	56,515	122,897	47,691	82,945	64,223	60,213	92,410	62,354	.....
Individual income taxes (net)	do	[1]334,560	[1]348,959	31,123	24,122	33,584	46,466	22,805	14,240	71,850	9,275	40,521	31,889	26,884	39,797	32,429	.....
Corporation income taxes (net)	do	[1]61,331	[1]63,143	540	1,748	15,693	3,460	936	13,114	11,189	1,844	10,973	2,358	1,566	20,506	1,855	.....
Social insurance taxes and contributions (net)	mil. $	[1]265,163	[1]283,901	21,179	21,751	22,267	25,664	25,590	23,689	33,646	30,218	24,712	23,346	25,712	25,403	22,177	.....
Other	do	[1]73,003	[1]73,087	6,170	5,345	6,492	6,181	6,131	5,472	6,213	6,354	6,740	6,630	6,051	6,705	5,891	.....
Outlays (net), total #	do	[1]945,987	[3]990,231	84,302	80,054	90,250	83,928	83,842	84,547	84,078	83,149	83,439	86,431	81,940	77,140	93,095	.....
Agriculture Department	do	[1]55,523	[1]58,666	5,733	5,178	5,985	6,433	3,877	4,629	4,754	2,935	1,818	4,193	3,325	733	7,645	.....
Defense Department, military	do	[1]245,371	[1]265,636	22,525	20,197	23,498	21,598	22,857	24,073	23,758	22,836	24,012	23,477	23,707	21,470	25,274	.....
Health and Human Services Department	mil. $	[1]315,537	[1]333,935	29,905	26,552	30,390	28,510	29,024	28,134	29,804	29,563	32,344	30,552	27,748	28,792	30,587	.....
Treasury Department	do	[1]164,987	[1]179,189	7,965	14,109	25,557	12,988	13,744	11,917	12,047	14,198	26,202	12,323	13,866	11,143	11,796	.....
National Aeronautics and Space Adm.	do	[1]7,251	[1]7,403	625	626	746	442	669	583	525	661	699	671	645	698	936	.....
Veterans Administration	do	[1]26,333	[1]26,536	3,484	790	3,645	2,240	2,066	1,149	2,382	2,049	2,457	3,380	1,133	2,178	3,639	.....
GOLD AND SILVER:																	
Gold:																	
Monetary stock, U.S. (end of period) @	mil. $	11,090	11,064	11,066	11,070	11,064	11,062	11,085	11,081	11,076	11,070	11,069	11,069	11,068	11,075	.....	.....
Price at New York ‡‡	dol. per troy oz	317.299	367.867	423.617	398.806	391.225	408.260	401.318	408.914	438.721	461.230	449.591	450.809	460.883	460.198	465.355	466.468
Silver:																	
Price at New York ‡‡	dol. per troy oz	6.142	5.470	5.667	5.596	5.364	5.529	5.488	5.682	7.428	8.439	7.411	7.678	7.847	7.590	7.562	6.662

See footnotes at end of tables.

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FINANCE—Continued																	
MONETARY STATISTICS																	
Currency in circulation (end of period)	bil. $	197.5	212.0			212.0			207.8			215.2					
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1	bil. $	593.9	673.3	698.9	715.4	746.5	744.4	723.3	728.9	757.5	744.9	749.1	751.5	749.4	r749.4	757.7	759.7
M2	do	2,482.0	2,682.1	2,757.8	2,778.5	2,814.7	2,833.7	2,811.1	2,820.3	r2,848.6	2,829.3	2,842.7	r2,855.2	r2,861.5	r2,869.9	r2,890.2	2,896.3
M3	do	3,102.9	3,355.5	3,440.2	r3,466.6	3,507.5	r3,529.1	r3,512.2	r3,523.8	r3,551.4	r3,549.6	r3,574.4	r3,583.2	r3,600.0	r3,616.3	r3,641.3	3,664.3
L (M3 plus other liquid assets)	do	3,684.8	3,991.1	4,076.1	4,110.2	r4,153.3	r4,183.8	r4,171.8	r4,172.2	r4,188.7	r4,198.8	r4,227.8	r4,224.9	r4,250.3	r4,278.1	4,314.7	
Components (not seasonally adjusted):																	
Currency	do	165.0	177.4	180.9	183.2	186.2	184.6	184.8	186.0	188.0	190.2	191.9	193.8	194.1	194.3	195.9	199.3
Demand deposits	do	259.6	286.1	293.0	300.1	319.5	311.0	292.0	291.5	305.8	298.8	298.8	298.6	294.8	293.3	299.8	298.1
Other checkable deposits ‡‡	do	163.6	203.6	218.5	226.0	235.0	242.8	240.3	245.0	257.4	249.4	251.3	251.4	252.6	254.3	255.0	255.7
Overnight RP's and Eurodollars ◊	do	63.3	71.8	78.2	77.5	78.4	84.7	80.1	76.9	76.9	76.0	74.5	r75.1	r79.2	r82.8	r85.6	79.9
General purpose and broker/dealer money market funds	do	175.6	195.9	206.9	207.1	207.6	209.0	210.7	211.6	211.0	208.9	209.6	209.8	212.8	216.5	219.3	221.6
Money market deposit accounts	do	480.3	543.1	564.4	568.7	571.4	574.3	570.8	570.6	565.5	557.1	553.5	548.1	543.7	539.3	532.6	526.3
Savings deposits	do	295.0	328.7	351.2	359.3	365.6	376.4	384.6	395.1	406.1	412.7	417.5	420.3	418.2	417.1	r417.7	413.1
Small time deposits @	do	882.1	878.1	867.3	859.5	854.2	854.5	850.5	846.0	840.3	838.5	846.9	858.6	r866.0	872.6	r885.2	903.6
Large time deposits @	do	425.0	447.6	447.1	446.7	448.1	451.3	451.2	452.5	451.2	458.3	461.6	r461.2	466.3	470.5	r477.8	486.8
Measures (seasonally adjusted): ‡																	
M1	do			701.4	712.4	730.5	737.7	737.4	739.5	750.3	753.1	746.6	747.6	751.1	751.3	r760.7	756.5
M2	do			2,761.4	2,776.3	2,801.2	2,823.5	2,823.0	2,826.5	2,839.9	r2,840.4	2,841.6	r2,848.0	r2,863.4	r2,877.1	r2,894.3	2,894.0
M3	do			3,443.7	3,462.4	r3,492.2	r3,518.3	r3,521.9	r3,526.7	r3,543.3	r3,559.4	r3,576.6	r3,583.4	r3,604.5	r3,621.6	r3,645.6	3,660.6
L (M3 plus other liquid assets)	do			4,081.7	4,107.4	4,139.9	r4,172.5	r4,180.1	r4,169.1	r4,180.7	r4,214.2	r4,228.5	r4,224.7	r4,253.7	r4,283.4	4,320.7	
Components (seasonally adjusted):																	
Currency	do			181.2	182.4	183.5	186.0	187.2	187.7	188.9	190.2	191.1	192.1	193.2	194.5	196.2	198.4
Demand deposits	do			293.4	297.8	308.3	305.1	300.8	299.3	303.9	303.9	297.4	296.2	296.4	294.1	300.4	295.7
Other checkable deposits ‡‡	do			220.3	225.8	232.3	240.1	242.9	245.7	250.7	252.2	251.2	252.6	254.6	255.6	257.2	255.5
Savings deposits	do			350.5	358.5	366.3	376.7	387.2	396.3	406.1	411.7	415.2	416.7	419.9	419.3	416.7	411.9
Small time deposits @	do			864.7	857.1	853.5	851.6	848.5	846.1	843.9	843.2	850.1	858.5	865.5	r871.7	r883.0	901.6
Large time deposits @	do			445.5	445.8	447.1	449.7	448.2	450.1	454.6	459.7	465.1	465.1	466.8	468.9	r476.2	486.0
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Bureau of the Census):																	
Net profit after taxes, all manufacturing	mil. $	87,648	83,121			18,706			23,953			31,301					
Food and kindred products	do	12,798	13,292			4,153			2,879			3,718					
Textile mill products	do	1,200	1,706			498			379			386					
Paper and allied products	do	2,880	3,280			957			996			1,206					
Chemicals and allied products	do	9,542	12,900			2,139			4,251			3,883					
Petroleum and coal products	do	12,739	8,823			1,539			2,821			4,435					
Stone, clay, and glass products	do	1,627	2,120			614			655			852					
Primary nonferrous metal	do	−1,000	760			180			278			64					
Primary iron and steel	do	−1,349	−3,372			−470			352			397					
Fabricated metal products	do	3,388	3,232			617			513			1,275					
Machinery (except electrical)	do	9,676	6,551			1,404			751			3,216					
Electrical and electronic equipment	do	6,886	7,619			1,967			1,982			2,414					
Transportation equipment (except motor vehicles and equipment)	mil. $	3,594	3,261			11			1,017			1,208					
Motor vehicles and equipment	do	9,087	8,363			1,759			2,903			3,298					
All other manufacturing industries	do	16,580	14,586			3,338			4,176			4,949					
Dividends paid (cash), all manufacturing	do	45,517	46,044			12,353			10,771			12,753					
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total	mil. $	133,742	230,357	19,991	21,291	24,871	18,252	20,912	30,209	18,561	19,086	19,847	r17,437	r16,710	18,225		
By type of security:																	
Bonds and notes, corporate	do	87,095	159,689	12,951	14,457	17,305	13,475	16,328	18,997	13,269	11,509	12,894	r12,318	r12,044	11,938		
Common stock	do	36,432	55,070	5,824	5,351	5,452	3,537	3,489	8,332	4,811	6,006	5,999	r4,277	r4,145	4,626		
Preferred stock	do	6,374	11,496	817	1,184	1,018	842	795	2,382	481	697	954	r642	r521	562		
By type of issuer:																	
Corporate, total #	mil. $	129,901	226,255	19,592	20,992	23,775	17,854	20,612	29,711	18,561	18,212	19,847	r17,237	r16,710	17,126		
Manufacturing	do	26,050	41,780	2,386	4,128	6,374	2,813	3,651	7,452	1,988	4,490	3,187	r2,319	r1,731	3,342		
Extractive	do	4,711	4,135	218	364	149	8	34	2,107	1,669	985	664	363	96	277		
Public utility	do	10,014	23,933	1,987	1,914	2,909	1,616	2,642	1,430	1,407	786	1,961	r1,284	1,035	1,001		
Transportation	do	4,036	4,560	728	15	318	0	619	2,255	511	23	546	1,267	271	11		
Communication	do	4,153	11,491	437	641	999	106	432	57	67	528	786	186	r618	91		
Financial and real estate	do	66,174	116,877	11,778	11,938	10,551	12,144	11,937	11,130	10,615	10,099	10,310	r10,407	r11,227	11,350		
State and municipal issues (Bond Buyer):																	
Long-term	do	203,954	142,544	11,761	11,554	16,538	7,420	7,866	14,476	7,002	6,641	11,037	7,533	6,876	5,558	r6,269	6,447
Short-term	do	19,492	20,111	342	1,215	1,026	366	500	676	2,782	282	1,998	2,319	2,263	477	r1,177	1,804
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at broker-dealers, end of year or month	mil. $	28,390	36,480	36,310	37,090	36,840	34,960	35,740	38,080	39,820	38,890	38,420	40,250	41,640	44,170	38,250	34,180
Free credit balances at brokers, end of year or month:																	
Margin-account	do	2,715	4,880	3,805	3,765	4,880	5,060	4,470	4,730	4,660	4,355	3,680	4,095	4,240	4,270	8,415	6,700
Cash-account	do	12,840	19,000	14,445	15,045	19,000	17,395	17,325	17,370	17,285	16,985	15,405	15,930	16,195	15,895	18,455	15,360
Bonds																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds)	dol. per $100 bond	53.0	65.1	67.0	69.2	68.6	71.1	70.9	70.4	63.2	59.8	61.2	61.6	61.1	58.0	55.0	59.8
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total	mil. $	9,046.45	10,475.40	815.01	788.96	928.52	880.80	766.66	853.65	932.27	780.02	790.99	793.38	720.53	873.52	962.45	642.17

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		1985	1986	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																	
Bonds—Continued																	
Yields:																	
Domestic corporate (Moody's)	percent	12.05	9.71	9.54	9.37	9.23	9.04	9.03	8.99	9.35	9.82	9.87	9.92	10.14	10.64	10.97	10.54
By rating:																	
Aaa	do	11.37	9.02	8.86	8.68	8.49	8.36	8.38	8.36	8.85	9.33	9.32	9.42	9.67	10.18	10.52	11.01
Aa	do	11.82	9.47	9.33	9.20	9.02	8.86	8.88	8.84	9.15	9.59	9.65	9.64	9.86	10.35	10.74	10.27
A	do	12.28	9.95	9.72	9.51	9.41	9.23	9.20	9.13	9.36	9.83	9.98	10.00	10.20	10.72	10.98	10.63
Baa	do	12.72	10.39	10.24	10.07	9.97	9.72	9.65	9.61	10.04	10.51	10.52	10.61	10.80	11.31	11.62	11.23
By group:																	
Industrials	do	11.80	9.96	9.68	9.58	9.49	9.31	9.25	9.23	9.40	9.81	9.87	9.82	9.94	10.28	10.60	10.25
Public utilities	do	12.29	9.46	9.39	9.15	8.96	8.77	8.81	8.75	9.30	9.82	9.87	10.01	10.33	11.00	11.32	10.82
Railroads	do	11.94	9.85	9.65	9.56	9.37	9.19	9.22	9.13	9.30	9.53	9.56	9.52	9.69	9.96	10.07	10.30
Domestic municipal:																	
Bond Buyer (20 bonds)	do	9.07	7.23	6.94	6.74	6.85	6.56	6.59	6.93	7.85	8.03	7.81	7.73	8.05	8.53	8.43	7.90
Standard & Poor's Corp. (15 bonds)	do	9.18	7.38	7.12	6.86	6.93	6.63	6.67	6.71	7.62	8.10	7.89	7.83	7.90	8.36	8.84	8.09
U.S. Treasury bonds, taxable ‡	do	10.75	8.14	8.04	7.81	7.67	7.60	7.69	7.62	8.31	8.79	8.63	8.70	8.97	9.58	9.61	8.99
Stocks																	
Prices:																	
Dow Jones averages (65 stocks)		541.56	702.50	721.67	744.53	753.06	796.65	843.73	865.48	857.52	858.02	895.59	924.48	974.11	936.34	821.81	716.13
Industrial (30 stocks)		1,328.23	1,792.76	1,817.04	1,883.65	1,924.07	2,065.13	2,202.34	2,292.61	2,302.64	2,291.11	2,384.02	2,481.72	2,655.01	2,570.80	2,224.59	1,931.86
Public utility (15 stocks)		157.58	195.24	201.41	210.14	210.82	221.59	222.36	217.77	204.62	200.47	202.99	203.38	207.98	198.23	188.68	182.49
Transportation (20 stocks)		645.11	785.41	825.43	838.43	835.97	861.96	925.78	942.43	931.24	952.58	1,014.02	1,044.15	1,081.73	1,027.73	895.24	744.53
Standard & Poor's Corporation: §																	
Combined index (500 Stocks)	1941-43=10	186.84	236.34	237.36	245.09	248.61	264.51	280.93	292.47	289.32	289.12	301.38	310.09	329.36	318.66	280.16	245.01
Industrial, total (400 Stocks) #	do	207.79	262.16	263.09	272.79	276.69	296.10	318.18	334.65	335.43	336.10	349.58	362.36	384.94	372.49	323.13	280.11
Capital goods	do	188.75	227.14	219.49	227.85	234.51	251.85	275.49	288.16	291.95	299.77	304.87	315.79	336.67	327.04	280.84	240.41
Consumer goods	do	184.52	260.72	262.82	272.91	272.63	291.32	315.13	333.68	326.16	322.75	343.21	353.73	378.96	365.08	309.49	273.59
Utilities (40 Stocks)	do	82.97	107.65	114.01	114.10	115.52	120.09	119.87	117.65	109.97	108.06	112.63	110.93	117.70	114.98	111.73	106.49
Transportation (20 Stocks)	1982=100	166.62	200.19	205.27	206.35	204.75	212.07	224.37	227.30	222.25	231.31	247.20	256.09	268.34	257.77	226.47	188.23
Railroads	1941-43=10	123.17	141.73	135.51	141.50	140.70	148.13	158.02	163.02	160.27	169.22	174.05	186.70	195.96	191.61	165.87	143.44
Financial (40 Stocks)	1970=10	22.04	28.36	27.59	27.14	27.89	29.26	30.21	31.00	28.42	27.80	29.55	29.44	31.45	30.02	26.67	22.89
Money center banks †	1941-43=10	85.44	115.71	110.91	110.79	115.90	121.19	121.00	117.56	111.12	114.97	125.53	122.72	128.94	118.70	102.06	84.15
Major regional banks †	do	101.62	114.41	110.12	113.60	112.15	116.03	115.37	118.22	110.72	110.32	117.56	116.27	123.11	116.76	99.93	87.00
Property-Casualty Insurance	do	246.47	312.67	302.91	290.71	303.73	316.67	336.07	343.87	301.46	295.91	310.87	310.69	328.90	323.85	309.35	290.15
N.Y. Stock Exchange common stock indexes:																	
Composite	12/31/65=50	108.09	136.00	136.74	140.84	142.12	151.17	160.23	166.43	163.88	163.00	169.58	174.28	184.18	178.39	157.13	137.21
Industrial	do	123.78	155.84	156.56	162.10	163.85	175.60	189.17	198.95	199.03	198.78	206.61	214.12	226.49	219.52	189.86	163.42
Transportation	do	104.10	119.87	120.04	122.27	121.26	126.61	135.49	138.55	137.91	141.30	150.39	157.48	164.02	158.58	140.95	117.57
Utility	do	56.74	71.36	73.38	75.77	76.07	78.54	78.19	77.15	72.74	71.64	74.25	74.18	78.20	76.13	73.27	69.86
Finance	do	114.21	147.20	143.89	142.97	144.29	153.32	158.41	162.41	150.52	145.97	152.73	152.25	160.94	154.08	137.35	118.30
NASDAQ over-the-counter price indexes: *																	
Composite	2/5/71=100	290.19	366.96	355.03	358.08	354.92	384.23	411.71	432.20	422.77	416.63	423.70	429.01	448.39	442.80	385.05	318.75
Industrial	do	300.26	367.27	350.87	358.46	355.31	391.37	428.59	453.66	449.35	447.28	450.95	456.03	477.19	473.10	401.95	319.74
Insurance	do	340.23	430.57	430.53	412.84	411.03	437.87	458.29	460.48	429.80	414.05	507.73	436.74	461.37	450.84	413.18	363.26
Bank	do	285.42	410.17	408.90	420.74	416.83	454.22	495.54	516.69	493.22	474.51	477.16	473.60	496.62	494.26	439.88	384.31
NASDAQ/NMS composite	7/10/84=100	122.90	156.10	151.21	152.54	151.55	164.48	176.34	185.03	180.64	177.97	181.14	183.47	192.17	189.82	165.09	136.92
Industrial	do	112.22	138.03	132.21	135.33	134.71	149.00	163.54	173.09	171.20	170.53	171.96	174.08	182.74	181.31	154.08	122.80
Yields (Standard & Poor's Corp.):																	
Composite (500 stocks)	percent	4.25	3.48	3.49	3.40	3.38	3.17	3.02	2.93	2.99	3.02	2.92	2.83	2.69	2.78	3.25	.....
Industrials (400 stocks)	do	3.76	3.09	3.08	2.99	2.98	2.78	2.62	2.51	2.52	2.54	2.46	2.36	2.26	2.33	2.78	.....
Utilities (40 stocks)	do	8.12	6.54	6.37	6.19	6.13	5.88	5.95	6.00	6.68	6.89	6.64	6.69	6.30	6.42	6.60	.....
Transportation (20 stocks)	do	2.86	2.43	2.45	2.39	2.39	2.30	2.19	2.16	2.23	2.15	2.03	1.90	1.90	1.97	2.37	.....
Financial (40 stocks)	do	4.21	3.22	3.33	3.38	3.40	3.25	3.20	3.10	3.45	3.58	3.39	3.40	3.19	3.39	3.93	.....
Preferred stocks, 10 high-grade	do	10.44	8.76	8.17	8.07	8.18	7.91	7.93	7.52	7.94	8.41	8.31	8.25	8.32	8.64	8.99	9.11
Sales:																	
Total on all registered exchanges (SEC):																	
Market value	mil. $	1,199,420	1,704,334	144,742	139,546	160,605	184,314	180,157	193,961	210,257	186,900	171,072	189,896	210,518	196,991	.....	.....
Shares sold	millions	37,046	48,229	4,030	3,951	4,599	5,065	4,840	5,341	5,343	4,797	4,622	5,333	5,543	4,893	.....	.....
On New York Stock Exchange:																	
Market value	mil. $	1,023,179	1,448,235	121,600	117,883	135,712	156,482	155,749	165,971	182,930	162,847	147,990	162,926	180,977	171,341	.....	.....
Shares sold (cleared or settled)	millions	30,222	39,150	3,260	3,223	3,733	4,116	3,974	4,378	4,426	3,991	3,834	4,386	4,584	4,067	.....	.....
New York Stock Exchange:																	
Exclusive of odd-lot and stopped stock sales (sales effected)	millions	27,511	35,680	3,017	2,941	3,261	4,041	3,486	3,966	3,930	3,418	3,594	3,968	4,063	3,724	6,095	3,590
NASDAQ over-the-counter: *																	
Market value	mil. $	233,454	378,216	27,311	25,715	32,824	46,065	46,987	50,933	44,773	38,501	42,752	39,750	44,959	40,424	52,213	25,550
Shares sold	millions	20,699	28,737	2,148	2,038	2,624	3,188	3,046	3,306	3,031	2,795	3,285	3,392	3,149	3,115	4,090	2,520
Shares listed, NYSE, end of period:																	
Market value, all listed shares	bil. $	1,950.33	2,199.26	2,237.28	2,266.61	2,199.26	2,470.60	2,563.18	2,628.71	2,581.26	2,603.29	2,718.55	2,845.01	2,945.88	2,885.08	2,258.54	2,079.20
Number of shares listed	millions	52,427	59,620	58,512	59,062	59,620	60,338	60,991	61,860	62,518	65,155	66,810	68,246	68,660	70,444	71,165	71,540
FOREIGN TRADE OF THE UNITED STATES																	
VALUE OF EXPORTS																	
Exports (mdse.), incl. reexports, total @	mil. $	[2]218,828.0	[2]226,818.5	19,563.3	18,412.6	18,523.5	16,755.0	19,360.3	21,775.7	20,496.3	20,783.7	[2]21,126.1	21,008.4	20,222.2	20,985.7	21,752.2	.....
Excl. Dept. of Defense shipments	do	[2]218,814.9	[2]226,808.1	19,561.6	18,411.3	18,522.7	16,753.4	19,359.2	21,775.0	20,495.6	20,781.1	[2]21,125.7	21,005.3	20,221.1	[r]20,985.3	21,751.9	.....
Seasonally adjusted	do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By geographic regions:																	
Africa	do	7,388.1	5,978.2	465.1	577.9	574.4	425.1	472.6	546.7	512.4	654.9	584.7	606.9	471.9	450.2	467.1	.....
Asia	do	60,745.3	64,531.8	5,573.7	5,156.4	5,527.9	4,567.1	5,163.4	6,086.6	5,746.6	5,622.2	5,702.8	6,333.5	6,531.9	6,171.9	6,234.4	.....
Australia and Oceania	do	6,399.1	6,658.5	575.3	622.4	507.7	530.3	430.3	509.5	520.4	603.8	554.7	557.2	622.5	525.7	539.1	.....
Europe	do	59,978.0	63,631.2	5,748.3	5,664.7	5,547.7	4,743.5	6,060.5	6,612.6	6,171.7	5,974.4	5,783.0	5,378.5	5,524.4	5,902.8	6,133.6	.....
Northern North America	do	[2]53,293.6	[2]55,513.7	4,176.1	3,911.2	3,719.0	4,152.4	4,763.0	5,259.0	4,928.7	5,055.7	[2]5,606.1	4,715.2	4,166.0	4,844.9	5,273.3	.....
Southern North America	do	19,991.2	19,126.3	1,662.0	1,576.7	1,533.2	1,547.2	1,596.0	1,864.0	1,739.7	1,782.3	1,845.1	1,942.7	1,789.7	1,931.5	1,875.8	.....
South America	do	11,022.3	11,949.8	1,100.1	1,069.8	1,020.7	789.5	874.5	895.5	870.2	1,077.1	1,045.8	1,467.5	1,110.6	1,149.8	1,214.7	.....
By leading countries:																	
Africa:																	
Egypt	do	2,322.8	1,981.8	158.0	272.7	247.6	169.3	191.5	217.4	196.2	332.4	217.1	266.7	126.1	83.6	129.6	.....
Republic of South Africa	do	1,205.0	1,158.3	94.8	99.3	100.9	79.7	92.7	96.7	105.9	108.9	103.1	89.3	121.8	111.4	109.7	.....
Asia; Australia and Oceania:																	
Australia, including New Guinea	do	5,481.1	5,602.5	505.2	551.5	445.8	455.7	360.7	439.2	443.4	521.6	473.2	472.4	520.6	437.9	448.9	.....
Japan	do	22,630.8	26,881.6	2,285.9	1,990.1	2,304.9	1,785.4	2,034.6	2,138.6	2,170.6	2,151.5	2,293.0	2,561.3	2,657.9	2,424.3	2,392.4	.....

See footnotes at end of tables.

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FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual 1985	Annual 1986	1986 Oct.	1986 Nov.	1986 Dec.	1987 Jan.	1987 Feb.	1987 Mar.	1987 Apr.	1987 May	1987 June	1987 July	1987 Aug.	1987 Sept.	1987 Oct.	1987 Nov.
VALUE OF EXPORTS—Continued																	
Exports (mdse.), incl. reexports—Continued																	
Europe:																	
France	mil. $	6,095.7	7,215.9	644.9	601.1	537.6	519.5	601.0	729.3	633.5	645.4	682.5	583.9	610.6	649.2	728.1	
German Democratic Republic	do	72.3	67.9	.9	9.8	27.2	2.0	3.0	15.5	4.9	2.8	4.5	2.1	1.4	5.7	1.2	
Federal Republic of Germany	do	9,050.0	10,560.5	1,051.8	1,068.8	975.8	863.2	1,084.7	1,046.3	913.7	957.2	894.8	839.3	886.9	977.2	1,064.7	
Italy	do	4,625.2	4,838.3	425.8	461.4	412.9	433.8	483.0	501.8	458.6	479.9	517.4	369.7	387.4	423.6	441.4	
Union of Soviet Socialist Republics	do	2,422.8	1,247.5	62.0	44.2	47.0	31.4	51.2	67.9	168.7	196.6	135.5	200.8	144.0	64.2	54.3	
United Kingdom	do	11,272.9	11,418.2	988.2	1,016.8	976.7	819.4	1,149.2	1,371.8	1,389.2	1,141.9	1,153.0	1,044.2	1,123.4	1,171.6	1,213.5	
North and South America:																	
Canada	do	[2]53,287.1	[2]55,511.6	4,175.9	3,911.1	3,719.0	4,152.3	4,762.8	5,258.9	4,928.3	5,055.1	[2]5,605.7	4,715.0	4,165.8	4,844.7	5,273.1	
Latin American Republics, total #	do	27,849.8	27,968.0	2,497.1	2,349.7	2,256.8	2,088.8	2,206.8	2,505.2	2,338.9	2,621.3	2,639.6	3,001.6	2,639.0	2,839.1	2,785.3	
Brazil	do	3,139.6	3,885.3	388.1	370.4	352.7	227.5	245.5	251.9	264.6	279.7	288.3	618.5	306.2	398.3	387.7	
Mexico	do	13,634.7	12,391.6	1,087.1	945.8	945.2	1,016.7	1,030.9	1,276.8	1,120.9	1,192.5	1,243.6	1,225.5	1,192.8	1,327.7	1,258.2	
Venezuela	do	3,399.4	3,141.0	248.2	279.4	264.0	201.7	227.7	236.2	215.4	341.6	295.1	344.5	333.2	318.5	317.3	
Exports of U.S. merchandise, total §	do	[2]212,961.3	[2]216,555.2	18,594.1	17,895.0	17,777.4	16,213.5	18,658.8	21,050.4	19,755.2	20,009.1	[2]20,295.9	20,312.5	19,503.7	20,215.7	20,954.1	
Excluding military grant-aid	do	[2]212,948.2	[2]216,543.1	18,592.4	17,893.7	17,776.6	16,211.9	18,657.7	21,049.7	19,754.5	20,006.5	[2]20,295.5	20,309.4	19,502.6	[r]20,215.3	20,953.8	
Agricultural products, total	do	29,241.5	26,061.0	2,434.8	2,512.1	2,566.4	2,165.1	2,220.8	2,416.2	2,270.1	2,178.9	2,070.7	2,385.7	2,134.8	2,334.0	2,676.1	
Nonagricultural products, total	do	[2]183,719.8	[2]190,494.2	16,159.2	15,382.9	15,211.0	14,048.4	16,438.0	18,634.2	17,485.1	17,830.3	[2]18,225.2	17,926.9	17,369.0	17,881.7	18,277.9	
By commodity groups and principal commodities:																	
Food and live animals #	mil. $	19,267.9	17,302.6	1,638.1	1,523.0	1,472.5	1,286.6	1,402.8	1,561.9	1,474.0	1,543.9	1,502.1	1,785.6	1,706.3	1,681.4	1,766.1	
Beverages and tobacco	do	2,958.2	2,920.2	228.1	339.5	388.3	291.8	235.7	297.8	303.3	305.8	268.7	276.5	283.7	284.1	320.2	
Crude materials, inedible, exc. fuels #	do	16,939.5	17,323.8	1,557.2	1,642.2	1,725.3	1,435.4	1,605.6	1,706.3	1,562.5	1,503.5	1,593.3	1,613.6	1,688.3	1,670.6	1,832.1	
Mineral fuels, lubricants, etc. #	do	9,970.9	8,114.5	670.0	641.2	619.7	573.3	564.3	619.9	633.1	623.3	653.9	604.9	674.7	658.6	630.1	
Oils and fats, animal and vegetable	do	1,434.0	1,014.9	59.7	55.4	74.3	58.7	59.0	73.3	58.2	70.1	75.4	89.3	99.4	106.4	86.2	
Chemicals	do	21,758.7	22,765.8	1,935.6	1,897.4	1,907.9	1,759.1	1,919.0	2,343.0	2,155.9	2,412.7	2,281.2	2,178.1	2,357.7	2,217.7	2,075.5	
Manufactured goods #	do	14,008.9	14,005.0	1,228.0	1,259.1	1,187.3	1,141.4	1,317.4	1,469.5	1,419.6	1,450.7	1,506.9	1,370.0	1,450.7	1,457.4	1,430.0	
Machinery and transport equipment, total	mil. $	94,278.4	95,289.5	8,678.9	8,107.4	8,049.0	6,903.3	8,438.9	9,521.4	8,996.3	8,959.6	9,078.6	8,745.0	8,253.5	9,478.5	9,210.1	
Machinery, total #	do	59,488.2	60,396.8	5,377.1	5,157.9	5,238.5	4,430.3	5,228.6	6,008.1	5,510.7	5,762.8	5,853.2	5,516.8	5,648.9	6,067.7	6,134.5	
Transport equipment, total	do	34,790.2	34,892.7	3,301.8	2,949.5	2,810.4	2,473.0	3,210.3	3,513.3	3,485.6	3,196.9	3,225.5	3,228.2	2,604.6	3,410.8	3,075.6	
Motor vehicles and parts	do	19,364.0	18,575.0	1,616.3	1,601.7	1,329.4	1,455.9	1,683.4	1,788.2	1,762.3	1,879.8	2,045.3	1,344.0	1,367.8	1,777.9	1,812.9	
VALUE OF IMPORTS																	
General imports, total	do	345,275.5	366,063.4	32,771.1	32,413.1	29,853.6	27,466.4	32,306.7	33,196.7	31,983.1	33,313.0	35,266.3	35,844.1	34,319.8	33,572.6	37,714.1	
Seasonally adjusted	do																
By geographic regions:																	
Africa	do	11,964.3	10,348.1	820.3	827.7	869.0	574.3	830.7	770.2	875.2	870.2	1,090.6	1,349.4	1,304.8	1,009.4	1,019.8	
Asia	do	131,884.2	153,869.1	13,198.2	15,640.0	11,060.4	12,008.5	13,495.3	13,475.6	13,385.5	14,129.4	15,197.0	16,054.3	15,785.4	14,874.8	16,509.9	
Australia and Oceania	do	3,819.3	3,717.0	300.5	365.0	322.2	317.4	339.5	305.0	325.6	372.9	390.0	375.7	406.7	386.1	322.1	
Europe	do	81,692.1	91,826.0	6,793.7	9,099.8	7,433.8	6,285.1	7,640.6	8,771.7	7,949.5	8,108.1	8,338.2	8,785.4	7,627.3	7,308.1	8,800.5	
Northern North America	do	69,014.4	68,259.0	5,719.0	6,682.4	4,862.1	5,430.7	5,930.4	5,987.0	5,815.2	5,916.6	6,101.5	5,322.4	5,069.7	6,094.7	6,573.3	
Southern North America	do	25,969.5	23,465.0	1,728.4	2,055.6	1,861.6	1,531.4	2,376.1	2,245.4	2,107.8	2,300.9	2,416.0	2,208.2	2,167.8	2,246.1	2,426.6	
South America	do	20,931.6	18,477.2	1,458.0	1,516.4	1,386.2	1,319.0	1,694.1	1,641.9	1,524.4	1,614.9	1,733.0	1,748.8	1,958.1	1,653.2	2,061.8	
By leading countries:																	
Africa:																	
Egypt	do	79.2	111.5	12.5	11.5	14.2	7.6	7.6	9.0	24.1	27.5	63.5	84.6	64.0	47.1	32.4	
Republic of South Africa	do	2,070.8	2,364.5	199.8	177.0	251.0	127.2	89.2	115.5	88.1	107.0	103.3	121.3	134.9	87.8	113.1	
Asia; Australia and Oceania:																	
Australia, including New Guinea	mil. $	2,870.4	2,676.6	222.5	277.4	261.7	238.5	251.5	214.4	222.8	275.8	262.0	267.5	300.0	294.5	246.7	
Japan	do	68,782.9	81,911.1	6,995.6	8,392.1	5,882.8	5,900.5	6,824.5	6,804.2	6,832.3	6,933.8	7,332.6	7,340.5	7,242.4	6,780.9	7,932.0	
Europe:																	
France	do	9,481.9	10,128.6	730.6	992.8	732.5	663.6	845.2	850.3	839.6	843.5	942.6	1,067.4	871.9	792.9	1,036.3	
German Democratic Republic	do	91.5	86.5	6.2	7.6	6.1	4.2	5.7	10.6	5.5	7.8	6.2	7.3	8.2	7.8	9.3	
Federal Republic of Germany	do	20,239.2	25,123.7	1,944.2	2,575.9	2,107.6	1,793.5	2,088.2	2,582.3	2,341.2	2,353.1	2,331.7	2,244.9	2,109.7	1,889.8	2,306.7	
Italy	do	9,673.7	10,607.4	796.9	1,022.9	796.7	737.8	888.4	956.9	868.1	858.3	950.0	1,111.1	1,000.4	723.6	1,019.5	
Union of Soviet Socialist Republics	do	408.6	558.2	25.4	50.5	19.6	29.7	30.8	26.5	29.3	20.5	43.0	40.3	36.4	36.2	34.6	
United Kingdom	do	14,937.3	15,396.0	1,098.6	1,511.0	1,361.2	1,092.6	1,431.1	1,505.4	1,345.8	1,533.0	1,386.7	1,564.5	1,352.6	1,441.0	1,551.1	
North and South America:																	
Canada	do	69,006.3	68,252.6	5,719.0	6,681.4	4,861.9	5,429.9	5,929.3	5,986.0	5,814.4	5,916.0	6,100.8	5,321.9	5,069.0	6,094.7	6,573.0	
Latin American Republics, total #	do	43,447.5	39,541.2	3,037.1	3,382.5	3,073.5	2,701.1	3,826.4	3,696.8	3,440.0	3,702.1	3,925.4	3,737.4	3,882.9	3,678.0	4,275.1	
Brazil	do	7,526.2	6,812.9	539.9	513.7	555.4	492.9	555.1	596.6	573.1	581.4	689.6	658.0	777.0	682.8	821.4	
Mexico	do	19,131.8	17,301.7	1,311.3	1,525.1	1,382.1	1,155.9	1,827.3	1,712.9	1,601.6	1,764.1	1,838.3	1,653.3	1,630.9	1,724.4	1,871.4	
Venezuela	do	6,537.0	5,096.7	364.8	414.4	353.6	366.7	518.9	425.9	390.6	491.2	490.8	524.4	575.2	428.8	532.0	
By commodity groups and principal commodities:																	
Agricultural products, total	mil. $	20,004.5	21,284.4	1,619.9	1,869.2	1,651.6	1,525.8	1,774.2	2,032.4	1,813.5	1,684.4	1,798.0	1,686.7	1,573.5	1,577.1	1,810.6	
Nonagricultural products, total	do	325,271.0	348,676.9	28,398.1	34,317.6	26,143.6	25,940.6	30,532.5	31,164.3	30,169.6	31,628.7	33,468.4	34,157.4	32,746.3	31,995.5	35,903.5	
Food and live animals #	do	18,649.3	20,802.5	1,578.4	1,918.0	1,590.1	1,476.8	1,753.1	1,943.8	1,742.4	1,650.5	1,868.4	1,724.9	1,629.3	1,628.7	1,816.9	
Beverages and tobacco	do	3,726.7	3,866.1	356.3	409.8	322.2	346.1	302.0	360.3	320.2	319.9	328.6	338.5	309.0	315.0	425.1	
Crude materials, inedible, exc. fuels #	do	10,391.2	10,431.5	816.6	806.6	687.3	778.7	891.5	988.9	920.2	964.9	972.5	969.1	962.9	1,029.4	1,002.1	
Mineral fuels, lubricants, etc	do	53,917.1	37,309.9	2,662.2	3,014.3	2,646.7	2,564.2	3,439.9	3,119.5	2,979.3	3,425.4	3,894.6	4,593.3	4,581.7	3,829.7	4,240.2	
Petroleum and products	do	49,606.6	34,140.4	2,437.7	2,724.1	2,441.1	2,335.2	3,105.1	2,972.2	2,779.0	3,242.4	3,773.7	4,348.0	4,391.1	3,617.5	4,006.5	
Oils and fats, animal and vegetable	do	672.2	515.9	35.2	44.6	36.9	34.5	34.2	48.1	38.3	40.1	32.8	56.2	46.8	48.3	61.5	
Chemicals	do	14,532.8	15,000.7	1,106.2	1,353.7	1,208.3	1,136.8	1,305.2	1,422.9	1,345.6	1,325.5	1,318.8	1,352.2	1,319.3	1,309.3	1,384.0	
Manufactured goods #	do	46,451.2	48,825.9	3,933.1	4,737.1	3,518.6	3,886.0	4,126.3	4,442.1	4,131.2	4,425.2	4,578.7	4,722.6	4,538.5	4,462.2	4,829.0	
Machinery and transport equipment	do	137,263.5	161,561.6	13,548.3	16,403.9	12,354.2	11,849.1	14,391.0	14,724.1	14,623.3	14,951.3	15,533.1	14,796.6	14,041.0	14,216.3	16,490.3	
Machinery, total #	do	75,298.7	87,548.6	7,318.9	8,970.9	6,616.0	6,362.0	7,724.9	8,301.5	8,019.6	7,952.9	8,366.5	8,456.0	8,332.8	8,555.2	9,372.0	
Transport equipment	do	61,964.8	74,013.0	6,229.4	7,433.1	5,738.1	5,487.1	6,666.1	6,422.6	6,603.7	6,998.4	7,166.6	6,340.5	5,708.1	5,661.2	7,118.3	
Motor vehicles and parts	do	55,739.7	66,572.4	5,708.9	6,776.6	5,231.1	5,063.0	6,075.3	5,845.4	6,028.5	6,367.3	6,370.7	5,620.2	5,118.4	5,084.3	6,328.8	

See footnotes at end of tables.

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Federal Reserve Bank of St. Louis

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		1985	1986	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOREIGN TRADE OF THE UNITED STATES—Continued																	
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value @	1977=100	155.0	155.4	156.9	156.8	157.5	157.3	155.5	157.9	158.2	158.9	157.9	160.0	159.9	163.9		
Quantity	do	113.0	112.6	120.6	116.2	114.9	102.7	117.5	131.1	124.8	125.9	126.9	123.1	122.8	125.5		
Value	do	175.2	175.0	189.2	182.1	180.9	161.6	182.8	207.0	197.4	200.0	200.4	197.0	196.4	205.7		
General imports:																	
Unit value @	do	159.4	154.0	156.3	156.5	155.6	157.2	158.4	159.8	161.2	163.5	165.2	168.0	169.7	170.8		
Quantity	do	148.6	164.9	158.2	190.4	147.1	143.9	167.9	171.1	163.3	167.7	175.7	175.7	166.6	161.9		
Value	do	236.9	253.9	247.2	298.0	228.9	226.2	266.0	273.4	263.4	274.3	290.3	295.2	282.6	276.5		
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight	thous. sh. tons	349,964	328,419	30,139	29,036	29,715	26,718										
Value	mil. $	91,679	87,946	7,572	7,695	7,794	7,518										
General imports:																	
Shipping weight	thous. sh. tons	394,442	450,214	35,533	40,210	35,044	41,440										
Value	mil. $	205,606	217,781	17,388	20,962	16,113	21,282										
TRANSPORTATION AND COMMUNICATION																	
TRANSPORTATION																	
Air Carriers																	
Certificated route carriers:																	
Passenger-miles (revenue)	bil.	335.90	[1]366.28	29.50	27.62	30.67	28.66	28.02	35.04	33.18	34.82	36.25					
Passenger-load factor	percent	61.4	60.4	58.0	56.9	58.8	55.6	58.6	65.2	64.5	63.6	65.4					
Ton-miles (revenue), total	mil.	41,252	[1]45,646	3,792	3,564	3,866	3,538	3,500	4,337	4,120	4,302	4,239					
Operating revenues (quarterly) # §	mil. $	[1]48,580	49,987			12,512			12,638			14,064					
Passenger revenues	do	[1]40,941	39,608			9,775			9,918			11,271					
Cargo revenues	do	[1]2,748	5,623			1,510			1,447			1,553					
Mail revenues	do	893	833			236			211			214					
Operating expenses (quarterly) §	do	[1]47,207	[1]48,725			12,084			12,514			13,028					
Net income after taxes (quarterly) §	do	[1]583	[1]−176			84			−233			479					
Domestic operations:																	
Passenger-miles (revenue)	bil.	270.06	[1]301.84	24.30	22.98	25.61	23.41	23.82	24.64	27.46	28.24	28.49					
Cargo ton-miles	mil.	3,132	[1]3,990	392	346	328	303	307	358	343	357	288					
Mail ton-miles	do	1,213	[1]1,247	107	102	148	106	100	109	110	107	98					
Operating revenues (quarterly) §	mil. $	37,629	[1]40,921			10,327			10,449			11,370					
Operating expenses (quarterly) §	do	36,611	[1]39,833			9,849			10,367			10,545					
Net income after taxes (quarterly) §	do	248	[1]−17			145			−279			355					
International operations:																	
Passenger-miles (revenue)	bil.	65.84	64.44	5.20	4.63	5.06	5.25	4.21	5.40	5.73	6.58	7.76					
Cargo ton-miles	mil.	2,874	3,346	326	311	271	230	259	330	312	322	231					
Mail ton-miles	do	443	433	36	43	52	32	31	35	36	35	30					
Operating revenues (quarterly) §	mil. $	8,302	8,616			2,106			2,122			2,665					
Operating expenses (quarterly) §	do	7,984	8,449			2,157			2,084			2,456					
Net income after taxes (quarterly) §	do	359	−169			−72			20			109					
Urban Transit Systems																	
Passengers carried, total *	mil.	9,138	9,009	820	727	758	737	703	789	772	730	751					
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers		100	100			100			100			100					
Operating revenues, total	mil. $	[1]17,349	[1]18,480			4,775			4,331			4,673					
Net income, after extraordinary and prior period charges and credits	mil. $	360	548			111			46			105					
Tonnage hauled (revenue), common and contract carrier service	mil. tons	159	166			42			42			44					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common carriers of general freight, seas. adj.	1967=100	136.7	148.2	157.1	156.1	153.7	153.0	159.6	160.4	157.0	158.0	161.6	161.3	r164.3	r169.5	p173.2	
Class I Railroads ‡																	
Financial operations, quarterly (AAR), excluding Amtrak:																	
Operating revenues, total #	mil. $	27,635	[1]25,957			6,466			6,446			6,625					
Freight	do	26,711	[1]25,098			6,244			6,229			6,423					
Passenger, excl. Amtrak	do	106	110			28			28			24					
Operating expenses	do	25,258	[1]24,652			6,778			5,752			5,733					
Net railway operating income	do	[1]1,724	1,168			−279			403			572					
Ordinary income †	do	1,779	733			−36			444			556					
Traffic:																	
Revenue ton-miles, qtrly. (AAR)	bil.	877.0	874.5			221.6			226.4			230.5			r242.3	[3]97.1	[3]73.6
Price index for railroad freight	12/84=100	99.9	100.8	100.6	100.6	99.6	99.7	99.7	99.7	100.1	100.0	100.2	100.1	100.2	100.2	100.2	
Travel																	
Lodging industry:																	
Restaurant sales index	same month 1967=100	[2]213	219	231	214	229	175	213	236	216	253	243	232				
Hotels: Average room sale ◊	dollars	69.92	73.61	77.08	76.93	74.95	79.55	83.16	92.30	86.54	83.07	79.40	75.09				
Rooms occupied	% of total	64	66	71	65	53	59	69	76	71	70	69	68				
Motor hotels: Average room sale ◊	dollars	47.71	48.07	46.62	42.24	45.76	46.68	48.29	52.98	47.83	47.98	46.95	47.85				
Rooms occupied	% of total	64	62	61	55	47	54	64	75	69	64	67	71				
Economy hotels: Average room sale ◊	dollars	30.13	31.13	30.32	32.33	29.53	30.76	31.86	33.33	33.24	35.31	32.18	33.95				
Rooms occupied	% of total	64	63	64	56	47	53	59	68	65	67	73	76				
Foreign travel:																	
U.S. citizens: Arrivals (quarterly)	thous	15,252	15,343			3,448			3,883	[3]1,312	[3]1,400	[3]1,429	[3]1,816	[3]1,999			
Departures (quarterly)	do	14,768	14,357			3,362			3,502	[3]1,294	[3]1,329	[3]1,563	[3]1,798	[3]1,634			
Aliens: Arrivals (quarterly)	do	8,903	10,265			2,462			2,226	[3]914	[3]917	[3]1,002	[3]1,376	[3]1,331			
Departures (quarterly)	do	7,725	8,818			2,106			2,056	[3]759	[3]767	[3]772	[3]965	[3]1,283			
Passports issued	do	4,955	4,110	272	274	276	333	385	543	518	477	536	495	372	333	300	
National parks, recreation visits # #	do	49,329	52,749	4,417	2,168	1,467	1,544	1,494	2,039	3,041	4,979	7,390	10,005	10,050	6,349	5,139	

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TRANSPORTATION AND COMMUNICATION—Continued																	
COMMUNICATION																	
Telephone carriers: ◇																	
Operating revenues #	mil. $	71,685	73,897	[2]6,356	[2]5,880	[2]6,343											
Station revenues	do	29,817	31,218	[2]2,687	[2]2,451	[2]2,641											
Tolls, message	do	8,214	8,536	[2]753	[2]662	[2]775											
Operating expenses (excluding taxes)	do	47,035	48,553	[2]4,182	[2]3,952	[2]4,466											
Net operating income (after taxes)	do	12,934	13,140	[2]1,137	[2]1,074	[2]927											
Access lines *	mil			[2]109.2	[2]109.4	[2]109.5											
Telegraph carriers, domestic and overseas: @																	
Operating revenues	mil. $	1,367.0		[2]98.6	[2]89.9	91.2											
Operating expenses	do	1,203.8		[2]93.5	[2]88.6	116.0											
Net operating revenues (before taxes)	do	[1]84.4			[2]−2.4	−36.1											
CHEMICALS AND ALLIED PRODUCTS																	
CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al_2O_3) ‡	thous. sh. tons	[r]1,204	[r]1,222	111	[r]87	[r]97	92	89	92	95	99	103	109	109	119	109	
Chlorine gas (100% Cl_2) ‡	do	[r]10,402	[r]10,436	[r]846	[r]822	[r]930	839	888	909	900	892	880	903	953	[r]954	943	
Hydrochloric acid (100% HCl) ‡	do	[r]2,803	[r]2,413	[r]180	[r]166	[r]190	242	224	222	233	221	222	217	196	[r]201	208	
Phosphorus, elemental ‡	do	359	[r]364	32	[r]30	29	28	26	32	30	28	28	26	27	28	32	
Sodium hydroxide (100% NaOH) ‡	do	[r]10,790	[r]10,691	[r]868	[r]844	[r]948	877	904	960	938	944	931	955	1,004	[r]998	999	
Sodium silicate, anhydrous ‡	do	[r]692	[r]791	68	48	56	89	92	63	76	83	75	73	74	[r]67	88	
Sodium sulfate, anhydrous ‡	do	[r]837	[r]811	[r]68	65	[r]62	57	64	65	69	65	69	66	70	[r]75	67	
Sodium tripolyphosphate (100% $Na_5P_3O_{10}$) ‡	do	[r]612	617	50	50	44	48	46	52	49	51	47	47	43	46	46	
Titanium dioxide (composite and pure) ‡	do	[r]864	[r]931	76	[r]74	83	83	75	78	74	82	83	76	83	79	77	
Sulfur, native (Frasch) and recovered:																	
Production	thous. met. tons	[1]10,324	9,862	785	807	872	855	740	788	754	781	783	793	799	[r]775	782	
Stocks (producers') end of period	do	2,799	2,748	2,830	2,779	2,748	2,820	2,805	2,758	2,676	2,675	2,662	2,659	2,622	[r]2,567	2,488	
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous ‡	thous. sh. tons	17,319	14,474	1,201	1,140	1,261	1,380	1,257	1,448	1,424	1,416	1,312	1,269	1,207	1,238	1,387	
Ammonium nitrate, original solution ‡	do	7,149	6,089	500	466	464	532	530	628	633	581	498	461	387	[r]457	555	
Ammonium sulfate ‡	do	2,093	2,080	172	170	181	182	186	183	183	193	159	187	182	179	181	
Nitric acid (100% HNO_3) ‡	do	7,645	6,734	535	517	526	593	550	671	653	610	569	521	462	552	629	
Nitrogen solutions (100% N) ‡	do	2,656	2,264	147	154	171	245	251	250	285	285	201	218	166	[r]188	227	
Phosphoric acid (100% P_2O_5) ‡	do	10,607	9,578	944	852	890	794	789	901	951	847	780	809	900	894	943	
Sulfuric acid (100% H_2SO_4) ‡	do	39,890	35,759	3,362	3,040	3,278	2,954	2,814	3,310	3,383	3,186	2,962	3,102	3,428	3,353	3,443	
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production	thous. sh. tons	15,475	12,710	1,290	1,107	1,189	1,204	1,183	1,328	1,415	1,294	1,140	1,198	1,438	[r]1,418	1,414	
Stocks, end of period	do	1,129	775	660	815	775	671	511	401	420	632	552	616	615	539	671	
Potash, sales (K_2O)	do	5,964	5,521	299	326	549	752	473	571	768	486	592	226	440	552	400	
Imports:																	
Ammonium nitrate	do	561	561	25	28	64	29	54	55	46	24	20	15	10	12	15	
Ammonium sulfate	do	403	291	12	25	17	39	35	39	36	27	25	13	8	16	20	
Potassium chloride	do	8,233	7,536	409	607	526	591	714	742	895	443	458	473	416	690	481	
Sodium nitrate	do	142	118	0	8	4	2	15	24	7	16	6	7	13	(a)	2	
Industrial Gases ‡																	
Production:																	
Acetylene	mil. cu. ft	4,972	5,034	493	496	506	511	511	518	505	509	436	434	419	432		
Hydrogen (high and low purity)	do	121,243	141,815	11,596	11,661	13,681	13,058	13,111	13,450	13,980	13,607	14,525	14,864	15,357	14,743		
Nitrogen (high and low purity)	do	603,707	617,386	52,709	51,165	51,504	50,947	47,632	53,739	51,504	52,947	52,904	52,956	54,148	56,683		
Oxygen (high and low purity)	do	356,511	346,839	29,060	29,077	30,145	30,955	27,174	31,104	30,182	30,927	29,832	31,098	31,177	32,681		
Organic Chemicals §																	
Production:																	
Acetylsalicylic acid (aspirin)	mil. lb.	[1]28.2	[r1]30.5			7.5			7.6			[r]5.8			3.4		
Ethyl acetate †	do	[1]192.0	[r1]198.1			44.7			[r]47.2			[r]56.2			50.7		
Formaldehyde (37% HCHO)	do	[1]5,606.1	[r1]5,549.4			1,467.1			1,341.5			1,613.5			1,548.5		
Glycerin, refined, all grades	do	321.1	295.0	23.9	24.9	22.8	23.6	23.8	25.1	20.9	16.9	24.6	21.5	23.9	[r]24.0	25.8	
Methanol, synthetic	mil. gal	[1]753.5	[r1]1,085.1			284.8			[r]238.1			[r]285.7			296.3		
Phthalic anhydride	mil. lb.	[1]820.2	[r1]863.1			208.3			257.8			272.6			251.7		
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production	mil. tax gal	681.0	644.9	62.2	54.2	60.8	62.2	54.9	55.8	60.2	62.0	56.6	60.1				
Stocks, end of period	do	46.9	47.5	47.6	45.7	47.5	48.9	49.9	41.2	45.4	48.8	44.6	46.7				
Denatured alcohol:																	
Production	mil. wine gal	512.2	409.4	37.4	28.8	33.5	31.2	29.7	34.4	35.9	36.8	36.9	40.0				
Consumption (withdrawals)	do	513.8	444.5	35.0	38.1	34.1	34.9	33.6	44.8	38.7	37.4	41.0	37.1				
For fuel use	do	222.9	226.7	14.6	22.2	15.4	14.2	15.0	25.3	17.0	15.1	18.2	16.5				
Stocks, end of period	do	26.5	23.8	23.6	26.9	23.8	16.8	20.9	10.2	8.0	10.6	6.0	8.2				

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CHEMICALS AND ALLIED PRODUCTS—Continued																	
PLASTICS AND RESIN MATERIALS																	
Production:																	
Phenolic resins	mil. lb.	[r]1,713.8	[r]1,813.5			393.5			(2)								
Polyethylene and copolymers	do	[r]15,318.1	[r]15,983.0			4,153.5			[r]4,286.7			[r]4,234.9			4,323.3		
Polypropylene	do	[r]5,654.4	[r]6,256.5			1,481.4			[r]1,557.9			[r]1,578.4			1,743.2		
Polystyrene and copolymers	do	[r]7,229.0	[r]7,078.4			1,437.5			(2)								
Polyvinyl chloride and copolymers	do	[r]6,667.9	[r]7,283.6			1,927.5			1,909.1			1,990.9			1,990.6		
PAINTS, VARNISH, AND LACQUER ◊																	
Total shipments	mil. $	9,279.4	9,493.8	857.9	656.0	610.4	704.0	762.3	857.5	911.3	924.2	940.9	914.1	898.5	887.7	887.4	
Architectural coatings	do	3,830.8	4,016.8	332.6	252.6	227.8	265.7	295.6	359.0	394.6	404.5	429.3	412.4	395.9	375.8	348.5	
Product coatings (OEM)	do	3,486.4	3,578.1	361.3	273.5	261.1	305.0	322.8	336.6	339.4	337.5	332.5	309.8	319.7	333.6	361.7	
Special purpose coatings	do	1,962.2	1,898.8	164.0	129.9	121.4	133.3	143.8	161.9	177.3	182.1	179.2	191.9	182.9	178.3	177.2	
ELECTRIC POWER AND GAS																	
ELECTRIC POWER																	
Production:																	
Electric utilities, total	mil. kw.-hr	2,469,841	2,487,310	197,754	196,432	213,551	222,736	194,019	201,837	189,499	205,986	225,483	247,461	247,638			
By fuels	do	2,188,686	2,196,465	176,419	173,278	187,586	197,328	172,803	178,600	167,470	181,765	204,675	227,268	229,191			
By waterpower	do	281,149	290,844	21,335	23,153	25,965	25,409	21,216	23,236	22,029	24,221	20,808	20,193	18,446			
Sales to ultimate customers, total (Edison Electric Institute) ‡	mil. kw.-hr	2,305,882	2,355,311			576,319			600,394			578,038			676,627		
Commercial §	do	605,865	630,260			154,028			155,535			158,908			186,440		
Industrial §	do	820,301	817,396			204,415			199,187			211,040			222,491		
Railways and railroads	do	4,704	4,714			1,211			1,278			1,122			1,155		
Residential or domestic	do	792,875	820,826			195,979			224,419			187,006			244,803		
Street and highway lighting	do	14,644	14,921			4,014			3,607			3,482			3,594		
Other public authorities	do	62,165	62,038			15,380			15,207			15,275			16,996		
Interdepartmental	do	5,328	5,155			1,291			1,161			1,204			1,149		
Revenue from sales to ultimate customers (Edison Electric Institute) ‡	mil. $	149,162	152,814			36,287			37,206			36,758			45,084		
GAS †																	
Total utility gas, quarterly (American Gas Association):																	
Customers, end of period, total @	thous	50,158	[r]50,961			[r]50,961			51,933			51,657					
Residential	do	46,099	[r]46,818			[r]46,818			47,651			47,418					
Commercial	do	3,834	[r]3,915			[r]3,915			4,054			4,010					
Industrial @	do	178	[r]176			[r]176			179			176					
Other	do	47	[r]52			[r]52			48			54					
Sales to customers, total	tril. Btu	[r]12,615	[r]11,126			[r]2,892			3,806			2,028					
Residential	do	4,513	[r]4,380			[r]1,222			2,003			747					
Commercial	do	2,338	[r]2,238			[r]620			908			382					
Industrial	do	3,686	[r]2,892			[r]678			610			449					
Electric generation *	do	1,949	[r]1,449			[r]327			235			410					
Other	do	130	[r]167			[r]46			49			41					
Revenue from sales to customers, total	mil. $	63,293	[r]51,194			[r]13,022			17,418			8,914					
Residential	do	26,864	[r]24,750			[r]6,646			10,215			4,315					
Commercial	do	12,723	[r]11,268			[r]2,961			4,226			1,895					
Industrial	do	15,659	[r]10,554			[r]2,374			2,134			1,482					
Electric generation *	do	7,428	[r]3,949			[r]865			648			1,069					
Other	do	620	[r]673			[r]176			196			153					
FOOD AND KINDRED PRODUCTS; TOBACCO																	
ALCOHOLIC BEVERAGES																	
Beer:																	
Production	mil. bbl.	193.31	196.50	15.62	13.53	13.97	15.60	15.63	17.66	17.42	17.44	18.58	18.09	16.81			
Taxable withdrawals	do	175.13	178.73	14.64	12.48	12.84	13.61	13.74	15.31	15.91	16.14	16.62	17.04	15.82			
Stocks, end of period	do	13.07	13.42	13.75	13.40	13.42	14.07	14.67	15.44	15.47	15.44	15.42	14.74	14.17			
Distilled spirits (total):																	
Production	mil. tax gal.	96.78	85.69	7.48	7.98	6.86	6.22	6.31	7.79	7.68	6.82	5.86	4.74				
Consumption, apparent, for beverage purposes #	mil. wine gal.	416.07	392.50	33.73	36.47	47.00	28.13	27.35	31.31	30.14	30.27	33.40	29.56	28.80			
Stocks, end of period	mil. tax gal.	530.46	500.75	503.84	501.29	500.75	496.43	494.72	492.99	492.69	488.01	512.08	477.79				
Imports	mil. proof gal.	115.78	103.59	10.40	14.15	8.67	8.42	13.07	7.69	7.45	8.05	7.74	7.40	8.50	8.25	10.57	
Whisky:																	
Production	mil. tax gal.	60.17	50.44	3.95	3.61	3.66	3.28	3.90	4.73	4.90	3.89	3.42	2.93				
Stocks, end of period	do	460.53	433.63	440.14	435.43	433.63	427.09	430.41	427.34	428.01	424.31	419.91	417.75				
Imports	mil. proof gal.	79.68	67.68	7.10	9.56	5.08	3.92	10.33	5.60	5.23	5.40	4.82	4.50	5.84	5.47	7.01	
Wines and distilling materials:																	
Effervescent wines:																	
Production	mil. wine gal.	32.19	[r]30.86	4.22	2.85	2.67	1.84	2.77	2.01	1.12	1.60	1.74	2.50	3.03			
Taxable withdrawals	do	30.86	[r]30.23	4.66	4.72	3.89	1.32	1.28	1.78	2.00	3.29	2.36	1.38	1.29			
Stocks, end of period	do	14.69	15.96	18.73	15.90	15.96	16.62	17.36	17.01	16.91	16.14	16.13	17.84	16.95			
Imports	do	15.76	14.30	1.34	2.49	1.56	.46	.80	1.13	1.11	1.04	.81	.88	.96	1.05	1.96	
Still wines:																	
Production	do	454.54	[r]482.31	109.43	30.03	24.40	6.71	5.21	5.02	5.82	4.51	5.13	7.58	96.15			
Taxable withdrawals	do	413.00	[r]447.61	38.20	34.30	33.61	31.52	33.42	44.29	43.15	41.68	40.34	39.37	36.11			
Stocks, end of period	do	594.60	598.43	614.81	626.53	598.43	587.20	608.79	525.26	545.88	468.33	453.85	398.92	447.59			
Imports	do	121.00	90.31	8.18	8.95	6.67	5.96	5.76	7.62	8.13	7.22	6.89	7.37	6.03	5.89	8.04	
Distilling materials produced at wineries	do	153.98	143.17	27.18	10.12	8.19	8.33	11.09	3.01	6.42	3.32	3.53	3.77	27.88			

See footnotes at end of tables.

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Units	Annual 1985	Annual 1986	1986 Oct.	1986 Nov.	1986 Dec.	1987 Jan.	1987 Feb.	1987 Mar.	1987 Apr.	1987 May	1987 June	1987 July	1987 Aug.	1987 Sept.	1987 Oct.	1987 Nov.
DAIRY PRODUCTS																	
Butter:																	
Production (factory)	mil. lb.	1,247.8	1,202.4	85.3	80.3	101.3	109.2	97.8	107.6	104.2	101.7	83.1	76.2	67.6	78.1	90.2	
Stocks, cold storage, end of period	do	205.5	193.0	253.3	218.5	193.0	206.6	231.6	254.0	247.5	250.2	237.9	211.2	187.3	176.2	r165.6	155.4
Producer Price Index	1967=100	217.1	223.0	236.0	235.3	234.9	210.3	210.3	212.3	212.8	214.3	218.9	228.1	227.6	227.5	214.9	211.7
Cheese:																	
Production (factory), total	mil. lb.	5,080.9	5,209.2	410.2	401.0	439.4	413.6	400.9	455.9	458.3	484.7	463.8	458.1	423.5	427.0	445.7	
American, whole milk	do	2,855.2	2,798.2	196.4	194.1	217.7	219.5	211.2	238.7	246.0	264.3	246.1	240.6	208.5	206.5	217.6	
Stocks, cold storage, end of period	do	852.9	693.6	805.0	757.0	693.6	680.8	652.9	645.9	645.7	670.1	659.1	644.9	606.1	580.5	r533.7	483.2
American, whole milk	do	758.8	601.7	711.2	665.5	601.7	587.2	564.8	556.5	554.0	573.0	564.7	549.7	509.4	485.1	r436.8	390.3
Imports	do	302.5	311.4	30.7	33.2	31.3	14.4	15.5	21.4	15.6	16.4	18.4	27.6	24.9	23.9	29.3	
Price, wholesale, cheddar, single daisies (Chicago)	$ per lb	1.620	1.575	1.599	1.599	1.599	(9)										
Condensed and evaporated milk:																	
Production, case goods	mil. lb.	635.3	584.4	48.6	45.7	47.3	39.8	41.1	47.2	50.1	56.3	52.9	50.0	46.1	41.5	46.3	
Stocks, manufacturers', case goods, end of period	do	62.3	45.0	87.8	62.1	45.0	49.9	53.3	55.0	58.8	69.9	84.2	93.9	100.9	85.5	64.2	
Exports	do	11.6	10.8	.5	.6	.6	.2	.4	.5	.4	.4	1.1	.4	.3	.4	.5	
Fluid milk:																	
Production on farms	do	[12]143,147	[10]122,185	9,732	9,400	9,717	9,932	9,279	10,376	10,378	10,957	10,491	10,433	10,270	9,887	10,044	9,646
Utilization in manufactured dairy products	do	82,951	82,606	6,143	5,694	6,416	6,468	6,304	7,179	7,291	7,696	7,395	7,219	6,518	6,416	6,486	
Price, wholesale, U.S. average	$ per 100 lb	12.75	12.50	13.20	13.40	13.40	13.30	12.90	12.50	12.30	12.00	11.90	12.00	12.30	12.74	r12.90	p13.00
Dry milk:																	
Production:																	
Dry whole milk	mil. lb.	118.9	122.4	9.9	11.4	9.1	11.3	12.6	11.3	9.4	11.1	12.4	11.3	12.0	12.5	15.6	
Nonfat dry milk (human food)	do	1,390.0	1,284.1	68.8	66.7	89.4	82.1	80.3	87.8	101.4	118.6	104.8	98.6	80.0	65.7	65.6	
Stocks, manufacturers', end of period:																	
Dry whole milk	do	6.5	6.7	4.3	5.6	6.7	6.5	8.0	7.4	9.2	6.6	8.2	7.3	6.3	5.7	6.4	
Nonfat dry milk (human food)	do	78.2	57.9	39.9	43.7	57.9	55.3	66.5	60.5	65.3	86.8	83.4	71.3	65.4	55.1	45.0	
Exports, whole and nonfat (human food)	do	276.1	482.4	57.9	52.0	39.5	20.4	24.3	47.9	26.4	35.4	27.0	66.1	58.0	39.3	13.7	
Price, manufacturers' average selling, nonfat dry milk (human food)	$ per lb	.849	.810	.810	.816	.814	.802	.794	.794	.792	.794	.795	.793	.791	.801	.793	
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat)	mil. bu	2,695.0	2,083.9	230.6	190.3	179.9	177.4	181.8	229.7	272.6	250.7	245.5	304.7	237.8	267.3	257.9	
Barley:																	
Production (crop estimate)	do	[2]591.4	[2]610.5												[13]518.1		
Stocks (domestic), end of period, total	do	530.9	[4]324.8								[4]335.6						
On farms	do	365.6	[4]199.3								[4]193.9						
Off farms	do	165.4	[4]125.6								[4]141.7						
Exports, including malt §	do	34.8	75.9	16.6	14.4	14.7	1.3	16.5	18.2	17.2	10.7	.7	7.7	9.3	10.2	17.1	
Producer Price Index, No. 2 feed, Minneapolis	1967=100	150.1	121.3	123.2	141.8	118.9	118.5	118.2	118.5	150.3	163.1	144.4	140.1	129.1	146.9	154.6	
Corn:																	
Production (crop estimate, grain only)	mil. bu	[2]8,876.7	[2]8,252.8													[11]7,166.0	
Stocks (domestic), end of period, total	do	7,894.8	[7]10,304.1		10,304.1			8,248.2			[3]6,332.2			[1]4,882.0			
On farms	do	5,528.6	[7]6,795.5		6,795.5			5,024.0			[3]3,491.8			[1]2,284.5			
Off farms	do	2,366.2	[7]3,508.6		3,508.6			3,224.2			[3]2,840.4			[1]2,597.5			
Exports, including meal and flour	do	1,731.6	1,064.7	124.1	114.3	109.9	104.4	98.9	141.6	183.5	169.2	119.9	133.7	111.3	135.2	137.7	
Producer Price Index, No. 2, Chicago	1967=100	204.8	161.6	112.2	126.6	132.8	120.0	118.5	119.7	131.6	146.8	144.1	129.9	114.9	125.5	132.2	141.4
Oats:																	
Production (crop estimate)	mil. bu	[2]520.8	[2]386.4												[13]369.2		
Stocks (domestic), end of period, total	do	379.6	[4]183.7								[4]132.7						
On farms	do	311.2	[4]147.2								[4]103.3						
Off farms	do	68.4	[4]36.5								[4]29.4						
Exports, including oatmeal	do	1.7	3.9	.5	.2	.4	.1	.2	.3	.2	.2	.2	.1	.2	.1	.2	
Producer Price Index, No. 2, Minneapolis	1967=100	216.8	188.6	199.0	247.9	238.5	237.1	235.7	235.7	222.7	272.3	241.4	231.3	244.3	269.4		288.8
Rice:																	
Production (crop estimate)	mil. bags #	[2]134.9	[2]134.4													[11]129.4	
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers	mil. lb.	9,230	10,242	1,200	785	990	230	551	438	462	362	418	271				
Shipments from mills, milled rice	do	5,659	6,556	616	616	645	603	583	580	681	591	651	634				
Stocks, domestic, rough and cleaned (cleaned basis), end of period	mil. lb.	2,751	3,046	3,034	2,975	3,046	2,737	2,556	2,302	1,983	1,748	1,574	1,330				
Exports	do	4,101	5,111	565	446	323	343	411	365	399	560	254	582	474	439	556	
Producer Price Index, medium grain, milled	1967=100	206.3	178.4	159.2	155.9	155.8	154.3	148.5	148.1	147.7	149.8	150.1	r149.6	151.1	158.3	199.3	199.4
Rye:																	
Production (crop estimate)	mil. bu	[2]20.6	[2]19.5												[13]19.1		
Producer Price Index, No. 2, Minneapolis	1967=100	[8]196.9	167.2	139.6	146.1	171.8	169.7	169.2	167.5	148.2	180.4	150.4	150.4	143.9	150.4	176.1	154.6
Wheat:																	
Production (crop estimate), total	mil. bu	[2]2,425	[2]2,092												[13]2,105		
Spring wheat	do	[2]598	[2]570												[13]544		
Winter wheat	do	[2]1,828	[2]1,522												[13]1,561		
Distribution, quarterly @	do	2,132	2,073		[6]487			428			442						
Stocks (domestic), end of period, total	do	2,526.2	[7]2,671.5		2,671.5			2,249.8			[4]1,820.9			2,958.0			
On farms	do	1,011.2	[7]1,063.0		1,063.0			794.0			[4]560.0			1,145.0			
Off farms	do	1,515.0	[7]1,608.5		1,608.5			1,455.8			[4]1,260.9			1,813.0			
Exports, total, including flour	do	926.8	939.0	89.5	61.2	54.8	71.6	66.0	69.5	71.8	70.6	124.6	163.2	117.0	121.5	102.9	
Wheat only	do	893.1	883.7	83.5	59.1	49.6	65.0	62.5	63.9	65.1	63.9	119.4	157.0	112.5	118.0	100.4	

See footnotes at end of tables.

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		1985	1986	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard red winter, No. 1, ord. protein (K.C.)	1967=100	204.6	176.9	157.6	158.8	163.9	161.5	166.1	173.9	173.2	193.6	161.5	156.7	155.4	170.2	173.6	167.5
Hard red spring, No. 1, ord. protein (Minn.)	1967=100	186.4	160.5	148.7	156.0	154.5	155.3	151.2	144.0	142.6	155.7	147.3	145.5	142.6	154.8	160.9	156.4
Wheat flour:																	
Production:																	
Flour	thous. sacks (100 lb.)	313,815	341,166	31,807	30,251	29,510	28,055	27,970	28,992	27,457	29,968	29,753	28,236	29,545	r29,919	31,970	.....
Millfeed	thous. sh. tons	5,556	6,011	569	546	532	503	506	512	507	534	532	508	523	r524	551	.....
Grindings of wheat	thous. bu.	700,151	758,468	71,113	67,714	65,944	61,667	61,581	63,819	63,513	67,648	66,875	63,883	65,962	r66,876	71,099	.....
Stocks held by mills, end of period	thous. sacks (100 lb.)	4,847	5,228	.....	.....	5,228	.....	.....	5,738	.....	.....	6,176	.....	.....	5,872	.....	.....
Exports	do	14,454	23,741	2,541	941	2,240	2,800	1,508	2,417	2,852	2,856	2,233	2,633	1,902	1,528	1,081	.....
Producer Price Index	6/83=100	96.6	91.4	86.9	86.8	86.9	87.0	89.1	89.2	89.8	93.5	90.1	r88.4	88.0	90.2	91.4	90.2
POULTRY AND EGGS																	
Poultry:																	
Slaughter	mil. lb.	16,972	18,037	1,677	1,400	1,553	1,545	1,418	1,595	1,592	1,589	1,772	1,751	1,662	1,806	1,808	.....
Stocks, cold storage (frozen), end of period, total	mil. lb.	324	369	716	423	369	389	409	427	457	516	592	676	745	841	r841	536
Turkeys	do	150	178	543	249	178	198	211	227	251	301	381	473	560	640	630	323
Price, in Georgia producing area, live broilers	$ per lb.	.280	.325	.370	.330	.295	.295	.275	.270	.270	.280	.250	.255	.290	.270	.230	.235
Eggs:																	
Production on farms	mil. cases §	190.0	190.3	16.1	15.9	16.6	16.4	14.9	16.8	16.1	r13.5	r12.9	r13.3	r13.3	r13.1	r13.7	.....
Stocks, cold storage, end of period:																	
Shell	thous. cases §	24	22	20	29	22	20	25	32	28	38	32	34	32	33	51	40
Frozen	mil. lb.	13	13	14	13	13	14	13	14	15	17	17	17	17	16	18	17
Price, wholesale, large (delivered; Chicago)	$ per doz.	.634	.681	.663	.741	.728	.644	.620	.592	.590	.518	.556	.554	.587	.648	.555	.563
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves	thous. animals	3,168	3,195	276	238	272	248	225	251	215	189	214	220	202	229	233	.....
Cattle	do	34,765	35,913	3,164	2,693	2,944	3,084	2,564	2,805	2,875	2,780	2,945	3,009	2,972	2,977	3,024	.....
Prices, wholesale:																	
Beef steers (Omaha)	$ per 100 lb.	58.37	57.74	59.73	61.54	59.82	58.79	61.02	61.58	66.30	70.66	68.83	65.80	64.50	64.81	64.81	64.20
Steers, stocker and feeder (Kansas City)	do	62.08	60.38	61.94	62.77	62.83	65.75	69.01	68.47	70.56	70.53	70.21	71.22	75.31	77.10	73.21	74.92
Calves, vealers (So. St. Paul)	do	58.28	59.92	67.50	67.50	67.50	65.94	68.28	70.00	75.00	90.00	90.63	77.50	79.22	80.25	82.50	82.50
Hogs:																	
Slaughter (federally inspected)	thous. animals	81,974	77,290	7,083	6,064	6,558	6,723	5,886	6,786	6,492	5,916	5,987	6,019	6,018	6,855	7,542	.....
Prices:																	
Wholesale, average, all weights (Sioux City)	$ per 100 lb.	44.98	50.73	54.86	54.44	52.02	47.56	49.08	48.67	52.10	55.79	61.37	62.69	60.56	55.19	49.28	40.74
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)		17.6	26.1	37.9	35.9	33.7	32.1	33.9	32.2	33.4	32.8	35.7	37.3	39.9	36.4	r31.3	25.0
Sheep and lambs:																	
Slaughter (federally inspected)	thous. animals	5,976	5,464	495	401	442	418	390	432	477	363	407	411	400	459	446	.....
Price, wholesale, lambs, average (Omaha)	$ per 100 lb.	68.41	67.54	57.23	65.17	72.70	77.25	74.62	82.50	85.50	89.94	85.42	74.02	70.86	67.14	66.00	63.50
MEATS																	
Total meats (excluding lard):																	
Production	mil. lb.	39,131	39,050	3,506	2,986	3,261	3,410	2,877	3,198	3,160	2,975	3,102	3,157	3,133	3,333	3,526	.....
Stocks, cold storage, end of period	do	607	564	572	564	564	598	599	595	591	559	498	516	495	523	r575	609
Exports (meats and meat preparations)	do	1,461	1,722	188	170	171	151	133	151	157	176	167	177	178	180	176	.....
Imports (meats and meat preparations)	do	2,511	2,544	223	237	168	211	218	236	240	222	268	277	244	249	244	.....
Beef and veal:																	
Production, total	do	24,055	24,722	2,190	1,845	2,012	2,141	1,783	1,945	1,962	1,883	1,993	2,051	2,035	2,077	2,135	.....
Stocks, cold storage, end of period	do	329	318	301	304	318	327	313	317	318	285	257	283	273	290	r312	308
Exports	do	660	884	107	82	80	76	64	69	66	69	69	76	71	77	78	.....
Imports	do	1,449	1,505	127	136	87	118	131	140	143	132	168	178	149	150	135	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.)	$ per lb.	.913	.890	.918	.957	.920	.897	.917	.929	1.009	1.078	1.057	.993	.954	.969	.968	.953
Lamb and mutton:																	
Production, total	mil. lb.	350	330	30	24	28	25	24	27	29	22	24	25	24	28	28	.....
Stocks, cold storage, end of period	do	13	13	15	14	13	12	14	14	13	13	11	9	8	7	7	9
Pork (excluding lard):																	
Production, total	do	14,726	13,998	1,285	1,117	1,221	1,244	1,070	1,226	1,169	1,070	1,086	1,082	1,074	1,228	1,363	.....
Stocks, cold storage, end of period	do	229	197	216	206	197	218	229	221	218	219	189	181	175	186	r212	249
Exports	do	192	133	11	13	13	10	9	12	11	14	10	9	10	12	16	.....
Imports	do	934	928	87	91	74	85	77	86	86	78	89	87	84	85	94	.....
Prices:																	
Producer Price Index, Hams, smoked	1967=100	284.5	312.5	368.2	376.5	372.1	309.7	295.2	292.8	301.2	304.3	307.6	r316.7	312.5	329.4	346.0	346.6
Fresh loins, 8-14 lb. average, wholesale (N.Y.)	$ per lb.	1.136	1.285	1.305	1.216	1.251	1.191	1.241	1.132	1.228	1.363	1.460	1.395	1.429	1.413	1.218	1.019
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans, imports (including shells)	thous. lg. tons	266.1	201.5	7.8	14.9	17.2	26.1	28.0	22.8	30.5	20.6	10.2	10.6	14.0	5.6	22.1	.....
Coffee:																	
Imports, total	thous. bags ◊	18,698	19,483	1,535	1,449	1,192	1,092	1,218	1,841	1,789	1,883	2,181	1,717	1,481	1,770	2,631	.....
From Brazil	do	4,148	2,200	239	91	156	177	118	236	346	400	363	345	275	523	745	.....
U.S. Import Price Index *	6/77=100	59.1	77.8	.....	.....	62.2	.....	.....	49.2	.....	.....	46.6	.....	.....	45.1	.....	.....
Fish:																	
Stocks, cold storage, end of period	mil. lb.	362	340	349	350	340	323	296	289	279	281	320	354	394	r421	436	p446

See footnotes at end of tables.

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		1985	1986	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																	
MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar:																	
Exports, raw and refined	sh. tons	375,782	454,394	35,292	45,016	44,423	83,683	49,937	62,915	85,425	87,312	34,371	52,906	27,609	26,994	33,431	.....
Imports, raw and refined	thous. sh. tons	2,423	1,913	127	203	123	33	129	140	146	116	74	167	65	139	87	.....
Producer Price Indexes:																	
Raw (cane)	1967=100	291.3	292.2	296.9	299.0	294.5	299.7	304.8	305.8	307.0	308.1	309.0	310.8	309.5	308.9	307.9	306.6
Refined	12/77=100	165.6	166.4	168.4	168.5	169.4	168.6	169.5	169.3	171.5	171.2	172.1	172.7	172.1	172.6	172.7	172.1
Tea, imports	thous. lb.	174,617	197,963	14,864	14,965	14,086	15,206	14,495	19,830	14,634	16,835	12,421	12,838	13,538	11,207	15,569	.....
TOBACCO																	
Leaf:																	
Production (crop estimate)	mil. lb.	[1]1,512	[1]1,163	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[3]1,230	.....
Stocks, dealers' and manufacturers', end of period	do	5,293	4,979	.....	.....	4,979	.....	.....	4,775	.....	.....	4,436	.....	.....	4,455	.....	.....
Exports, incl. scrap and stems	thous. lb.	538,648	466,630	32,926	66,347	106,080	59,598	25,388	43,120	41,399	32,270	20,732	19,408	15,658	21,640	28,096	.....
Imports, incl. scrap and stems	do	430,273	457,658	44,280	41,906	26,287	31,635	50,385	45,474	24,782	50,250	38,027	53,679	47,834	30,372	40,936	.....
Manufactured products:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt	millions	66,491	74,301	7,555	5,646	6,069	6,440	6,952	8,467	8,077	8,728	11,608	9,547	10,136	.....	.....	.....
Taxable	do	594,922	583,020	51,965	49,220	48,793	38,100	42,666	52,980	42,212	50,996	61,753	37,894	49,814	.....	.....	.....
Cigars (large), taxable	do	2,916	2,907	258	210	250	217	206	226	204	225	281	181	211	.....	.....	.....
Exports, cigarettes	do	58,968	63,945	6,413	6,623	5,041	5,021	6,663	7,466	7,169	8,786	9,026	8,965	9,835	9,695	9,639	.....
LEATHER AND PRODUCTS																	
LEATHER																	
Exports:																	
Upper and lining leather	thous. sq. ft.	131,505	160,888	13,043	14,003	15,581	12,172	15,625	19,865	18,874	18,818	19,585	15,455	15,015	14,806	13,557	.....
Producer Price Index, leather	1967=100	353.1	382.6	382.2	386.8	397.9	399.0	402.8	410.7	428.2	437.4	445.6	r443.1	436.5	440.3	465.7	465.4
LEATHER MANUFACTURES																	
Footwear:																	
Production, total ◊	thous. pairs	265,098	241,388	21,465	18,408	16,607	17,337	18,351	19,376	18,959	18,385	20,025	r15,622	19,852	20,194	.....	.....
Shoes, sandals, and play shoes, except athletic	thous. pairs	199,630	176,111	15,618	13,449	13,223	14,510	15,348	15,674	15,456	14,848	14,929	r12,240	.....	.....	.....	.....
Slippers	do	54,649	55,927	4,918	4,136	2,555	2,338	2,488	3,182	2,932	2,989	4,480	r2,897	3,935	4,315	.....	.....
Athletic	do	10,819	9,350	929	823	829	488	515	520	571	548	616	r485	.....	.....	.....	.....
Other footwear	do	2,732	2,971	333	264	244	442	473	378	458	485	322	215	294	323	.....	.....
Exports	do	9,205	10,277	1,057	848	785	1,078	1,214	1,264	1,114	1,043	1,471	2,231	2,328	2,301	2,642	.....
Producer Price Indexes:																	
Men's leather upper, dress and casual	12/80=100	109.7	112.8	113.7	113.8	114.0	114.6	114.7	115.2	115.2	115.2	115.5	r117.6	119.1	119.3	119.9	118.6
Women's leather upper	1967=100	223.5	225.0	226.7	226.1	227.3	227.6	228.0	229.5	230.2	230.2	229.9	r231.1	231.6	235.1	234.1	234.1
Women's plastic upper	12/80=100	104.0	104.4	104.5	104.6	104.6	104.5	100.2	104.5	102.9	104.8	93.0	r102.3	103.7	103.7	103.6	100.4
LUMBER AND PRODUCTS																	
LUMBER—ALL TYPES #																	
National Forest Products Association:																	
Production, total	mil. bd. ft.	[2]37,352	[2]41,680	3,820	3,496	3,623	3,293	3,307	3,742	3,616	3,518	3,905	3,662	3,752	.....	.....	.....
Hardwoods	do	[2]6,031	[2]6,955	660	798	888	396	384	393	449	430	461	470	643	.....	.....	.....
Softwoods	do	[2]31,321	[2]34,725	3,160	2,698	2,735	2,897	2,923	3,349	3,167	3,088	3,444	3,192	3,109	.....	.....	.....
Shipments, total	do	[2]37,023	[2]41,615	3,689	3,480	3,791	3,350	3,302	3,735	3,686	3,656	4,039	3,671	3,830	.....	.....	.....
Hardwoods	do	[2]5,873	[2]7,165	685	845	1,056	449	453	480	499	471	492	480	681	.....	.....	.....
Softwoods	do	[2]31,150	[2]34,450	3,004	2,635	2,735	2,901	2,849	3,255	3,187	3,185	3,547	3,191	3,149	.....	.....	.....
Stocks (gross), mill, end of period, total	do	6,484	6,549	6,653	6,715	6,549	6,495	6,625	6,607	6,554	6,432	6,233	6,237	5,979	.....	.....	.....
Hardwoods	do	1,719	1,509	1,724	1,677	1,509	1,456	1,513	1,404	1,373	1,335	1,306	1,309	1,224	.....	.....	.....
Softwoods	do	4,765	5,040	4,929	5,038	5,040	5,039	5,112	5,203	5,181	5,097	4,927	4,928	4,755	.....	.....	.....
Exports, total sawmill products	do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, total sawmill products	do	14,178	14,607	1,012	803	766	1,078	1,222	1,329	1,293	1,332	1,383	1,329	1,182	1,449	1,264	.....
SOFTWOODS																	
Douglas fir:																	
Orders, new	mil. bd. ft.	8,044	9,570	899	733	847	897	824	1,032	843	966	976	804	896	700	860	.....
Orders, unfilled, end of period	do	528	668	646	649	668	741	732	783	728	753	704	695	746	625	568	.....
Production	do	8,062	9,412	884	756	793	825	861	1,009	892	883	964	824	835	826	849	.....
Shipments	do	8,077	9,430	848	730	828	824	833	981	898	941	1,025	813	845	821	917	.....
Stocks (gross), mill, end of period	do	899	881	890	916	881	882	910	938	932	874	813	824	814	819	751	.....
Exports, total sawmill products	do	486	522	48	47	48	57	56	56	61	56	55	53	57	54	57	.....
Sawed timber	do	127	105	11	9	7	16	13	10	14	9	21	8	9	8	8	.....
Boards, planks, scantlings, etc	do	358	417	37	38	41	42	43	46	47	47	34	45	48	45	48	.....
Producer Price Index, Douglas fir, dressed	1967=100	336.6	331.5	333.5	329.4	317.6	314.6	326.4	325.9	326.6	322.9	323.3	r331.7	339.7	367.8	340.5	335.8

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LUMBER AND PRODUCTS—Continued																	
SOFTWOODS—Continued																	
Southern pine:																	
Orders, new	mil. bd. ft	[1]10,763	[1]11,523	1,085	778	765	1,082	957	977	1,092	1,116	1,156	857	1,064			
Orders, unfilled, end of period	do	680	710	732	721	710	808	849	828	806	936	1,005	792	848			
Production	do	[1]10,730	[1]11,605	1,014	846	833	966	912	1,008	1,092	988	1,071	1,086	995			
Shipments	do	[1]10,644	[1]11,492	955	837	775	984	920	997	1,114	997	1,092	1,074	1,005			
Stocks (gross), mill and concentration yards, end of period	mil. bd. ft	1,894	2,007	1,892	1,947	2,007	1,992	1,982	1,992	1,969	1,972	1,949	1,960	1,950			
Exports, total sawmill products	thous. bd. ft	169,925	187,258	15,176	17,302	16,531	19,889	20,611	20,159	12,174	24,865	19,877	18,413	13,738	21,243	30,856	
Producer Price Index, southern pine, dressed	1967=100	300.7	299.9	287.9	289.1	290.3	295.8	305.3	318.7	322.6	318.9	332.0	r351.3	344.2	345.0	325.2	323.5
Western pine:																	
Orders, new	mil. bd. ft	9,247	10,509	949	813	830	957	889	1,016	880	966	1,074	891	1,029	801	1,064	
Orders, unfilled, end of period	do	433	451	531	518	451	553	590	594	583	582	607	551	581	528	548	
Production	do	9,276	10,482	961	841	864	840	882	1,035	885	928	1,051	928	994	892	1,045	
Shipments	do	9,221	10,482	935	826	897	855	852	1,012	891	967	1,049	947	999	854	1,044	
Stocks (gross), mill, end of period	do	1,312	1,312	1,330	1,345	1,312	1,297	1,327	1,350	1,344	1,305	1,307	1,288	1,283	1,321	1,322	
Producer Price Index, other softwood, dressed	1967=100	378.7	390.6	399.5	407.3	401.3	402.3	421.4	426.3	427.2	419.3	423.6	r423.6	432.9	442.9	428.1	424.9
HARDWOOD FLOORING																	
Oak:																	
Orders, unfilled, end of period	mil. bd. ft	5.5	7.5	7.4	7.9	7.5	8.3	9.4	11.5	12.9	11.3	13.5	16.1	13.9	11.8	12.8	
Shipments	do	121.8	145.2	14.7	11.2	12.2	12.4	12.3	14.6	13.6	14.1	15.9	14.5	15.8	16.8	17.3	
Stocks (gross), mill, end of period	do	6.2	7.4	5.1	5.5	7.4	7.1	6.9	6.2	5.9	5.7	5.9	6.2	6.6	7.8	8.6	
METALS AND MANUFACTURES																	
IRON AND STEEL																	
Exports:																	
Steel mill products	thous. sh. tons	932	929	72	87	77	65	87	84	92	115	99	84	91	99		
Scrap	do	[1]9,950	11,704	964	703	1,154	731	728	798	900	638	1,258	1,072	862	779		
Pig iron	do	32	47	6	1	10		1	22	1	2	12		1	4		
Imports:																	
Steel mill products	do	24,256	20,698	1,359	1,927	1,521	1,500	1,852	1,807	1,529	1,898	1,697	1,723	1,624	1,600		
Scrap	do	611	724	48	96	57	63	76	58	50	55	60	62	47	71		
Pig iron	do	344	295	20	26	13	13	14	38	13	21	30	14	28	25		
Iron and Steel Scrap																	
Production	thous. sh. tons	[3]30,455	26,335	1,881	1,763	1,762	1,949	1,803	1,963	2,150	2,063	2,142	r2,044	2,041			
Receipts, net	do	[3]38,816	37,928	3,288	3,086	3,057	3,196	3,427	3,869	3,684	3,520	3,682	3,490	3,935			
Consumption	do	[3]70,493	65,369	5,239	4,935	4,867	5,185	5,025	5,683	5,751	5,714	5,667	r5,434	5,995			
Stocks, end of period	do	[3]5,104	4,401	4,545	4,467	4,401	4,335	4,366	4,411	10,124	4,260	4,316	r4,363	4,293			
Producer Price Indexes, iron and steel scrap:																	
No. 1 heavy melting, composite *	1967=100	273.3	266.2	265.7	266.7	270.3											
Pittsburgh district *	do	287.6	278.0	283.7	283.7	298.6											
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production	thous. lg. tons	[1]48,751	38,882	2,767	2,221	2,342	2,782	3,029	3,258	3,076	4,000						
Shipments from mines	do	[1]49,411	42,374	4,093	4,036	3,375	330	254	900	3,437	4,844						
Imports	do	15,955	16,749	1,191	1,228	1,267	959	438	931	1,159	1,580	1,948	1,173	1,817	1,452	1,493	
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants	do	61,757	51,307	4,585	4,480	4,281	1,616	1,052	2,209	4,479	5,159	6,127	6,178	5,994	6,330		
Consumption at iron and steel plants	do	63,658	55,283	3,872	3,771	3,913	4,242	3,928	4,890	5,031	5,334	5,035	4,684	5,139	5,194		
Exports (domestic)	do	7,135	6,501	529	369	469	71	(2)	22	440	911	1,463	414	438	626	647	
Stocks, total, end of period	do	29,389	22,133	23,624	22,695	22,133	21,817	21,750	20,910	19,885	19,024						
At mines	do	5,968	2,983	5,875	4,061	2,983	5,347	8,127	10,485	10,124	9,281						
At furnace yards	do	21,290	17,163	16,086	16,795	17,163	14,334	11,660	9,522	9,204	9,027	10,006	11,350	12,207	13,343		
At U.S. docks	do	2,404	1,987	1,663	1,839	2,123	2,136	1,963	903	557	716	965	1,120	1,052	1,023		
Manganese (manganese content), general imports	do	828	883	58	76	84	30	31	46	64	57	95	57	58	62	85	
Pig Iron and Iron Products																	
Pig iron:																	
Production (including production of ferroalloys)	thous. sh. tons	[1]50,446	43,952	3,161	3,097	3,146	3,214	3,069	3,891	4,048	4,256	4,079	4,235	4,165	4,208	4,407	
Consumption	do	[4]51,460	[1]41,789	3,015	2,972	3,028	3,046	3,052	4,122	4,222	4,200	4,123	r4,789	4,720			
Stocks, end of period	do	[3]239	226	228	221	226	243	214	222	223	244	239	r258	262			
Producer Price Index, basic	6/82=100	98.4															
Castings, gray and ductile iron:																	
Shipments, total	thous. sh. tons	10,017	7,188	784	644	655	724	713	837	874	796	875	786	772			
For sale	do	6,432	4,611	512	440	448	473	484	549	553	524	559	535	542			
Castings, malleable iron:																	
Shipments, total	do	376	471	31	28	30	36	33	39	40	34	41	32	30			
For sale	do	198	153	15	12	12	16	16	17	17	17	20	14	16			

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METALS AND MANUFACTURES—Continued

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Steel, Raw and Semifinished																	
Steel (raw):																	
Production	thous. sh. tons	[1]88,259	81,606	6,087	5,860	5,877	6,248	5,992	7,375	7,402	7,641	7,349	7,324	7,494	8,073		
Rate of capability utilization	percent	[1]66.1	63.8	56.8	56.5	54.9	65.5	69.5	77.3	80.3	80.2	79.7	77.3	83.9	84.4		
Steel castings:																	
Shipments, total	thous. sh. tons	940	879	77	75	77	75	76	82	63	59	61	67	64			
For sale, total	do	904	842	74	72	73	73	73	77	61	57	59	65	63			
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades)	thous. sh. tons	[1]73,043	[1]70,263	5,923	4,899	5,199	5,664	5,527	6,234	6,312	6,247	6,656	6,295	6,364	6,726		
By product:																	
Semifinished products	do	4,345	4,954	418	351	367	430	413	510	539	519	541	485	546	574		
Structural shapes (heavy), steel piling	do	[1]4,698	[1]4,528	395	317	322	365	369	412	412	354	458	434	429	469		
Plates	do	[1]4,327	3,565	274	224	256	262	255	294	319	315	328	343	345	382		
Rails and accessories	do	931	640	39	31	40	41	37	48	43	45	39	37	40	39		
Bars and tool steel, total	do	[1]12,668	12,171	1,028	858	858	933	965	1,106	1,067	1,069	1,117	1,037	1,089	1,189		
Bars: Hot rolled (including light shapes)	do	[1]7,027	6,559	532	475	490	537	540	630	602	577	656	473	[r]591	676		
Bars: Reinforcing	do	4,326	4,299	387	293	278	282	316	356	348	380	342	361	380	390		
Bars: Cold finished	do	1,255	1,257	104	86	85	110	105	115	112	107	115	114	113	118		
Pipe and tubing	do	4,096	2,836	210	179	173	188	207	234	254	288	341	317	323	340		
Wire and wire products	do	1,136	1,080	89	68	64	80	88	101	107	94	97	94	87	90		
Tin mill products	do	3,772	3,802	287	262	272	280	280	293	333	336	358	361	351	339		
Sheets and strip (including electrical), total	do	[1]37,069	36,686	3,181	2,609	2,847	3,087	2,913	3,237	3,238	3,227	3,377	3,184	3,154	3,303		
Sheets: Hot rolled	do	12,952	[1]12,167	1,069	875	1,004	1,021	969	1,115	1,096	1,066	1,112	1,075	1,023	1,041		
Sheets: Cold rolled	do	13,574	[1]13,250	1,112	924	974	1,088	1,020	1,117	1,135	1,153	1,200	1,124	1,126	1,163		
By market (quarterly):																	
Service centers and distributors	do	17,548	[1]15,251			3,599			3,873			4,113	[2]1,622	[2]1,539	1,564		
Construction, incl. maintenance	do	[1]6,407	[1]5,141			1,099			1,302			1,335	[2]509	[2]550	573		
Contractors' products	do	2,663	[1]2,559			641			546			613	[2]226	[2]228	241		
Automotive	do	12,725	[1]9,871			2,166			3,065			2,415	736	812	920		
Rail transportation	do	1,059	[1]674			136			160			157	54	66	68		
Machinery, industrial equip., tools	do	2,129	[1]1,323			298			488			372	170	170	187		
Containers, packaging, ship. materials	do	4,069	4,075			895			921			1,127	387	[r]387	373		
Other	do	[1]26,098	[1]23,367			5,456			7,032			6,841	2,589	2,614	2,800		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:	mil. sh. tons	23.5	23.5	58.1	52.5	52.7											
Producing mills, inventory, end of period:																	
Steel in process	mil. sh. tons	7.4	7.3	6.7	7.2	7.3	7.0	7.0	7.0	7.0	7.0	6.8	6.8	6.8			
Finished steel	do	6.2	5.9	5.8	5.9	5.9	5.7	5.5	5.5	5.5	5.7	5.7	5.5	5.5			
Service centers (warehouses), inventory, end of period	mil. sh. tons	5.8	5.7	5.5	5.5	5.7	5.8	5.9	5.8	5.8	5.8	5.7	5.8	5.7			
Consumers (manufacturers only):																	
Inventory, end of period	do	4.1	4.6	4.3	4.4	4.6											
Receipts during period	do	53.6	44.5	3.7	3.2	3.5											
Consumption during period	do	57.5	43.9	3.7	3.1	3.3											
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores)	thous. met. tons	3,499	3,036	243	239	252	262	238	266	263	271	272	282	286	282		
Recovery from scrap †	do	1,728	1,739	146	133	134	147	149	160	160	150	156	155	158	160		
Imports (general):																	
Metal and alloys, crude	do	960.9	1,468.4	118.3	100.4	85.2	126.0	124.6	111.1	106.3	114.9	133.6	120.6	106.1	105.3	124.2	
Plates, sheets, bars, etc	do	463.4	495.3	42.6	48.9	28.9	36.1	40.7	41.9	31.1	40.2	39.4	39.5	32.8	33.0	42.1	
Exports:																	
Metal and alloys, crude	do	383.0	228.6	21.2	19.1	23.5	17.0	26.3	23.5	26.0	16.8	16.1	29.0	30.6	30.7	22.7	
Plates, sheets, bars, etc	do	174.5	203.3	18.9	20.7	14.1	20.2	25.5	24.2	24.1	23.7	28.5	19.4	23.2	20.6	22.9	
Price, U.S. market, 99.7% purity, monthly average	$ per lb	.4881	.5587	.5357	.5250	.5284	.5460	.5945	.6254	.6497	.6890	.7254	.7424	.8166	.8069	.8439	
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.)	mil. lb	14,456	14,382	1,219	1,042	1,062	1,186	1,257	1,354	1,294	1,323	1,446	1,354	[r]1,266	1,353		
Mill products, total	do	11,092	11,418	972	840	872	931	917	1,056	1,015	1,021	1,147	1,052	[r]1,011	1,039		
Sheet and plate	do	6,442	6,629	547	484	520	554	543	636	606	616	699	619	[r]594	620		
Castings	do	2,230	2,187	189	168	155	172	180	195	185	169	170	137	157	169		
Inventories, total (ingot, mill products, and scrap), end of period	mil. lb	5,165	4,928	4,927	4,902	4,928	4,868	4,784	4,702	4,591	4,515	4,475	4,393	[r]4,304	4,155		
Copper:																	
Production:																	
Mine, recoverable copper	thous. met. tons	1,105.8	[1]1,147.3	100.5	92.8	97.4	103.9	94.6	107.6	100.7	106.7	104.4	105.7	108.4	105.7		
Refined from primary materials	do	945.6	[1]1,071.3	94.5	90.0	102.0	93.6	88.4	85.8	78.6	87.0	96.1	90.4	91.7	104.8		
Electrolytically refined:																	
From domestic ores	do	890.4	[1]947.9	80.0	72.9	87.1	[3]81.6	77.7	74.5	67.4	74.8	81.6	76.7	78.5	89.9		
From foreign ores	do	55.2	40.2	3.1	5.2	2.8											
Electrowon *	do	93.5	124.5	11.4	11.9	12.1	11.9	10.7	11.3	11.2	12.2	14.4	13.7	13.1	14.9		
Refined from scrap ◇	do	363.2	492.7	43.5	36.0	36.7	30.2	31.8	42.9	46.7	36.4	38.3	29.9	[r]34.0	36.6		
Imports, unmanufactured (general):																	
Refined, unrefined, scrap (copper cont.)	do	483.2	667.5	40.4	67.2	40.8	41.7	50.7	63.7	48.2	72.0	80.2	45.7	57.3	42.4	50.5	
Refined	do	390.7	503.1	31.7	55.6	31.2	34.4	38.7	55.8	38.9	60.2	69.3	37.0	45.0	28.6	35.9	
Exports:																	
Refined and scrap	do	463.0	497.1	46.2	41.6	43.9	26.5	40.5	46.3	40.8	28.4	33.0	39.7	38.0	36.5	36.1	
Refined	do	48.1	14.9	.6	.9	.8	.8	1.9	2.4	2.8	.8	1.1	.6	.5	.8	.7	
Consumption, refined (reported by mills, etc.) ◇	do	1,899	[1]2,102	185	171	152	170	176	207	191	173	193	150	183	189		
Stocks, refined, end of period ◇	do	311	[1]225	209	198	221	210	199	182	179	173	168	195	[r]184	175		
Price, avg. U.S. producer cathode, delivered §	$ per lb	.6697	.6605	.6346	.6286	.6364	.6499	.6552	.6807	.6713	.7098	.7435	.8042	.8218	.8560	.8885	

See footnotes at end of tables.

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		1985	1986	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																	
NONFERROUS METALS AND PRODUCTS—Continued																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products	mil. lb.	2,363	2,318			559			772			825					
Copper wire mill products (copper content)	do	1,880	1,792			445			473			485					
Brass and bronze foundry products	do	[2]541	478			125			132			140					
Lead:																	
Production:																	
Mine, recoverable lead	thous. met. tons	414.0	[1]337.8	24.2	20.7	24.1	23.9	23.6	27.8	23.5	27.0	26.2	28.9	[r]24.0	28.1		
Recovered from scrap (lead cont.)	do	[1]594.2	[1]590.8	51.3	50.8	47.5	50.0	49.9	54.4	55.6	59.3	53.9	59.9	63.4	53.3		
Imports (general), ore (lead content), metal	do	56.5	103.4	18.9	14.4	14.6	17.2	11.6	2.6	17.8	20.3	23.5	26.2	24.3	28.4	19.2	
Consumption, total	do	1,148.3	1,124.8	110.4	94.8	96.6	90.8	85.8	99.8	97.8	98.0	100.2	94.3	99.7	108.5		
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS	thous. met. tons	61.3	74.0	73.9	64.9	74.0	67.0	53.4	59.2	56.6	56.5	58.4	58.6	67.7	67.0	69.7	
Refiners' (primary), refined and antimonial (lead content)	thous. met. tons	83.9	20.4	37.6	27.2	20.4	31.0	33.8	35.6	28.6	29.6	18.6	10.6	11.0	11.5		
Consumers' (lead content) ◊	do	93.1	83.8	50.1	53.5	55.3	58.0	58.1	59.5	58.0	60.7	59.5	60.9	64.3	65.4		
Scrap (lead-base, purchased), all smelters (gross weight)	thous. met. tons	22.0	19.4	19.6	16.3	19.4	21.4	20.2	18.7	18.6	17.9	23.8	25.5	27.6	27.3		
Price, common grade, delivered @@	$ per lb	.1907	.2205	.2555	.2801	.2868	.2788	.2604	.2600	.2784	.3495	.3693	.4167	.4200	.4200		
Tin:																	
Imports (for consumption):																	
Ore (tin content)	metric tons	1,633	4,030	378	957			727	195	387	154		732	422		56	
Metal, unwrought, unalloyed	do	33,831	35,768	2,371	4,268	2,194	2,935	3,347	3,034	5,448	3,427	3,036	4,196	3,009	3,369	4,168	
Recovery from scrap, total (tin cont.)	do	[1]9,045	7,243	601	585	607	810	817	982	859	807	916	786	[r]875	738		
As metal	do	[4]1,176	[7]714		141	148	164	137	153	150	134	110	114	94	102		
Consumption, total	do	51,600	50,100	4,300	3,900	3,900	4,100	3,900	4,200	4,700	4,300	4,200	4,400	4,400	4,000		
Primary	do	38,900	37,400	3,200	2,900	2,900	3,000	2,900	3,200	3,400	3,300	3,200	3,500	3,500	3,100		
Exports, incl. reexports (metal)	do	2,875	3,022	167	261	112	102	120	200	249	137	164	180	135	74	77	
Stocks, pig (industrial), end of period	do	5,665	4,802	3,554	4,681	4,802	5,232	6,394	6,321	7,263	8,087	6,663	4,288	[r]5,373	5,358		
Price, Straits quality (delivered)	$ per lb	[5]5.9595	[8]3.6991	3.5387	3.8422	4.0277	4.1849	4.1715	4.1401	4.1830	4.2179	4.1449	4.0309	[r]4.1148	4.2073		
Zinc:																	
Mine prod., recoverable zinc	thous. met. tons	226.5	203.0	19.4	15.2	17.7	17.2	18.2	17.9	17.7	17.5	17.8	17.5	[r]18.8	17.3		
Imports (general):																	
Ores (zinc content)	do	91.4	197.7	30.6	24.1	25.4	37.8	28.5	28.3	28.2	40.0	37.2	35.7	38.5	32.7	54.8	
Metal (slab, blocks)	do	568.7	667.1	51.8	56.5	56.6	43.4	51.9	64.8	58.7	50.7	53.4	66.4	68.5	61.3	67.0	
Consumption (recoverable zinc content):																	
Ores	do	52.7	21.9	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5		
Scrap, all types	do	251.0	273.8	27.0	21.9	22.6	22.7	22.4	23.7	22.6	23.5	23.3	24.8	23.4	23.1		
Slab zinc: @																	
Production, total ‡	thous. met. tons	301.0	269.9	24.1	21.8	23.8	23.4	24.3	25.6	23.0	16.5	16.6	13.6	14.9	15.5	16.3	14.6
Consumption, fabricators	do	[1]711.8	[1]706.0	58.1	52.5	52.7	55.7	55.1	63.9	59.1	59.0	60.6	55.6	61.4	59.2		
Exports	do	.7	1.9	.5	.1	.2	.2	.2	(2)	(2)	(2)	(2)	.1	.2	.3		
Stocks, end of period:																	
Producers', at smelter (ABMS)	do	35.6	15.5	8.7	10.7	15.5	16.6	19.5	18.7	15.6	10.9	9.7	7.4	7.1	6.4	6.9	5.5
Consumers'	do	75.4	[1]54.2	46.0	45.7	42.6	44.2	44.4	41.2	41.5	43.1	44.1	44.3	43.5	42.4		
Price, high grade	$ per lb	.4037	.3800	.4598	.4578	.4351	.4140	.3838	.3770	.3819	.4223	.4505	.4567	.4443	.4259	.4175	
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #	mil. $	[1]239.5	148.2			44.1			28.9			48.2			101.1		
Electric processing heating equipment	do	[1]100.0	65.5			16.1			11.7			17.2			15.3		
Fuel-fired processing heating equip.	do	[1]139.5	82.6						17.2			31.0			85.7		
Material handling equipment (industrial):																	
Shipments *	do	4,272.4															
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted	1977=100	119.9	118.6	120.3	119.7	121.2	119.2	124.3	126.9	123.2	128.0	126.3	124.6	128.0	131.2		
Industrial suppliers distribution:																	
Sales index, seas. adjusted	1977=100	147.3	145.0	154.5	144.1	128.1	139.0	138.7	143.6	151.1	143.0	140.5	149.6	151.5	147.3	151.5	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)	1977=100	162.9	164.7	165.3	165.3	165.6	165.7	165.8	165.9	166.2	166.3	166.5	166.3	166.5	166.9	167.1	
Fluid power products shipments indexes:																	
Hydraulic products §	1985=100	100	98	95	87	90	94	103	112	115	109	117	111	104	105	114	
Pneumatic products §	do	100	98	102	85	87	94	97	107	102	100	104	113	104	109	112	
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total	mil. $	1,853.10	1,544.25	130.85	83.95	87.25	98.95	103.70	124.45	79.55	144.80	114.95	102.10	96.35	126.10	[p]198.15	
Domestic	do	1,652.15	1,376.55	114.95	75.85	74.05	95.65	98.35	108.55	65.15	139.60	98.85	84.60	90.25	116.75	[p]187.15	
Shipments, total	do	1,742.25	1,890.30	183.50	116.80	215.00	111.25	99.25	138.65	115.85	161.65	165.10	136.30	118.35	143.10	[p]134.75	
Domestic	do	1,548.50	1,684.70	170.40	104.40	189.10	104.10	88.80	118.20	102.10	146.00	148.20	127.90	99.85	126.65	[p]117.90	
Order backlog, end of period	do	1,243.3	897.2	1,057.8	1,025.0	897.2	885.0	889.4	874.2	837.9	821.0	770.9	736.7	714.7	697.7	[p]761.1	
Metal forming type tools:																	
Orders, new (net), total	do	[1]675.00	581.05	49.30	48.65	49.30	47.70	49.15	40.75	50.75	43.30	87.80	60.90	45.65	56.75	[p]69.15	
Domestic	do	[1]610.00	506.80	44.45	42.30	37.05	32.90	43.10	28.70	45.00	36.50	78.45	43.90	36.60	40.35	[p]59.45	
Shipments, total	do	[1]802.95	688.20	59.30	50.00	56.25	36.45	47.35	43.85	56.50	46.95	68.05	61.50	40.05	57.35	[p]74.80	
Domestic	do	[1]742.95	621.35	52.40	44.70	43.20	31.25	42.65	35.85	48.05	43.80	54.65	54.35	33.60	48.00	[p]63.25	
Order backlog, end of period	do	414.2	307.1	315.4	314.0	307.1	318.4	320.2	317.0	311.3	307.6	327.4	326.8	322.4	331.8	[p]326.2	

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METALS AND MANUFACTURES—Continued																	
MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying (ex. shovel loaders)	units	7,321	8,440			1,722			1,739			2,891					
	mil. $	628.7	821.1			167.0			161.2			278.4					
Wheel (contractors' off-highway)	units	7,080	5,999			1,439			1,252			1,528					
	mil. $	486.6	421.9			97.6			87.5			111.9					
Shovel loaders ‡	units	70,653	53,723			14,693			12,462			16,885					
	mil. $	2,364.6	1,679.0			452.6			377.4			469.2					
ELECTRICAL EQUIPMENT																	
Batteries (auto.-type replacement), shipments	thous	58,684	60,306	6,936	6,170	5,969	3,798	3,709	3,912	3,876	4,272	5,328	5,015	5,732	6,542	6,889	
Radio sets, production, total market	thous	22,851	25,364	3,165	2,822	[1]2,404	1,549	1,893	1,876	1,680	2,132	2,435	2,507	2,524	3,152	2,944	
Television sets (incl. combination models), production, total market	thous	20,525	23,351	2,209	2,161	[1]2,353	1,820	1,721	2,194	1,552	1,776	2,094	1,484	1,836	2,373	2,217	2,199
Household major appliances (electrical), factory shipments (domestic and export) #	thous	41,797	45,072	4,223	3,425	3,609	4,082	3,477	4,053	4,139	3,947	4,747	4,012	3,934	4,207	4,047	
Air conditioners (room)	do	3,022	2,816	60	56	92	155	243	582	542	655	656	350	196	93	84	
Dishwashers	do	3,575	3,918	386	330	338	337	324	350	338	294	369	322	335	342	355	
Disposers (food waste)	do	4,105	4,269	404	347	338	449	367	364	352	347	356	343	357	409	436	
Microwave ovens/ranges @	do	10,883	12,444	1,264	1,129	1,188	1,332	892	838	1,071	807	1,021	913	978	1,277	1,318	
Ranges	do	3,142	3,318	322	278	283	282	248	279	281	256	289	286	290	289	307	
Refrigerators	do	6,080	6,510	611	449	434	474	461	517	531	589	821	732	700	619	552	
Freezers	do	1,236	1,222	94	72	72	84	82	105	97	106	136	137	138	109	87	
Washers	do	5,278	5,765	600	410	485	506	447	510	461	452	602	484	520	596	497	
Dryers (incl. gas)	do	3,914	4,245	460	350	357	435	366	390	338	323	426	363	381	450	403	
Vacuum cleaners (qtrly.)	do																
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, warm air, shipments	thous	1,822	2,105	252	202	182	168	153	149	138	118	140	157	203	234	241	
Ranges, total, shipments	do	1,814	1,940	182	173	187	180	160	184	157	154	183	r164	r164	r200	210	
Water heaters (storage), automatic, shipments	do	3,529	3,729	346	294	322	346	340	352	353	290	330	297	290	312	361	
PETROLEUM, COAL, AND PRODUCTS																	
COAL																	
Anthracite:																	
Production †	thous. sh. tons	4,708	4,292	479	415	378	256	264	305	287	282	304	271	281	281		
Exports	do	1,286	1,460	138	199	95	12	8	42	45	96	154	121	144	191	180	
Producer Price Index	1967=100	616.3	638.5	635.5	635.7	639.6	640.8	640.8	640.8	636.6	636.7	636.7	r639.2	639.1	641.0	642.9	647.4
Bituminous:																	
Production †	thous. sh. tons	878,930	886,023	79,412	69,774	73,201	74,278	71,253	75,374	70,775	69,772	76,948	70,428	79,728	81,304		
Consumption, total †	do	815,132	801,811	62,964	63,431	69,496	72,390	62,844	63,567	61,256	65,755	72,009					
Electric power utilities	do	692,808	684,227	54,059	54,074	59,020	62,350	53,640	54,568	51,387	56,414	63,414	70,632	69,980			
Industrial, total	do	115,853	111,151	8,359	8,780	9,738	9,444	8,682	8,627	9,369	9,040	8,358					
Coke plants (oven and beehive)	do	41,026	35,973	2,519	2,541	2,637	2,634	2,496	2,670	3,294	3,232	2,809					
Residential and commercial	do	6,470	6,433	545	577	738	596	521	372	500	302	239					
Stocks, end of period, total †	do	162,976	168,073	163,094	166,996	168,073	162,698	163,326	166,003	169,476	170,801	168,775					
Electric power utilities	do	149,188	154,707	150,044	153,788	154,707	149,970	151,236	154,550	157,642	158,585	156,177	143,315	139,013			
Industrial, total	do	13,789	13,367	13,050	13,208	13,367	12,727	12,089	11,453	11,834	12,217	12,598					
Oven-coke plants	do	3,409	2,985	2,902	2,943	2,985	2,879	2,773	2,668	3,021	3,375	3,728					
Exports	do	91,361	84,017	7,066	6,475	6,436	4,709	4,634	6,417	6,183	6,456	7,174	6,489	7,614	6,474	6,448	
Producer Price Index	1967=100	543.5	534.7	533.1	530.9	530.4	530.8	526.6	525.0	515.4	513.5	511.9	r509.4	511.1	508.4	507.0	506.1
COKE																	
Production:																	
Beehive and oven (byproduct)	thous. sh. tons	28,651	25,540			5,618			5,937			7,073					
Petroleum coke §	do	33,204	36,903	3,066	2,925	3,206	3,208	2,919	3,044	2,991	3,078	3,107	3,175	3,133	3,024		
Stocks, end of period:																	
Oven-coke plants, total	do	2,553	2,066			2,066			1,853			1,546					
At furnace plants	do	2,148	1,778			1,778			1,557			1,252					
At merchant plants	do	404	288			288			295			294					
Petroleum coke @@	do	1,232	1,206	1,231	1,143	1,206	1,373	1,414	1,437	1,551	1,485	1,309	1,280	1,224	1,086		
Exports	do	1,179	1,063	72	151	76	67	31	75	56	30	50	98	32	35	29	
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Producer Price Index	1967=100	619.4	344.0	308.8	307.4	308.3	369.6	384.2	383.4	390.3	401.4	413.9	r438.3	448.1	425.1	417.5	415.8
Gross input to crude oil distillation units @@	mil. bbl	4,440.2	4,681.4	395.3	387.8	400.3	392.8	346.6	378.1	377.9	397.3	397.0	420.7	417.4	398.4		
Refinery operating ratio @@	% of capacity	78	83	83	84	84	81	79	78	80	82	84	86	86	85		
All oils, supply, demand, and stocks: @@																	
New supply, total ◊	mil. bbl	5,730.9	6,026.1	507.8	499.4	517.2	506.2	444.0	484.9	477.2	491.9	497.7	537.5	532.0	506.8		
Production:																	
Crude petroleum	do	3,274.6	3,168.3	261.0	252.4	258.9	262.8	232.9	258.8	252.8	257.5	247.9	255.5	253.9	245.7		
Natural gas plant liquids	do	607.5	587.1	47.6	49.4	50.6	51.7	47.4	52.0	49.5	51.1	49.2	51.2	50.8	49.6		
Imports:																	
Crude and unfinished oils	do	1,308.6	1,642.7	146.6	148.3	146.1	143.8	117.3	127.6	131.2	141.3	157.3	172.8	181.1	162.1		
Refined products	do	540.3	628.0	52.6	49.3	61.5	47.9	46.4	46.5	43.6	42.1	43.3	58.0	46.2	49.3		
Change in stocks, all oils	do	−37.5	73.7	−7.5	1.6	−19.5	−5.8	−22.8	−3.6	−17.1	1.3	6.5	11.2	31.0	14.5		
Product demand, total	do	6,024.6	6,227.9	540.4	511.1	556.4	533.5	495.9	517.3	520.9	515.7	524.4	547.7	526.5	519.7		
Exports:																	
Crude petroleum	do	74.5	56.2	4.7	3.4	4.9	3.0	8.4	5.1	7.4	2.1	3.5	4.6	4.4	3.5		
Refined products	do	209.9	229.3	21.1	21.0	20.4	22.6	19.3	17.3	18.4	18.2	16.5	16.2	16.1	20.2		

See footnotes at end of tables.

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PETROLEUM, COAL, AND PRODUCTS—Continued																	
PETROLEUM AND PRODUCTS †—Continued																	
All oils, supply, demand, and stocks—Continued																	
Domestic product demand, total #	mil. bbl	5,740.1	5,942.4	514.7	486.6	531.1	507.8	468.2	494.9	495.0	495.3	504.4	526.9	506.1	496.0		
Gasoline	do	2,503.3	2,579.1	225.6	207.1	222.1	201.2	189.1	215.5	220.5	232.5	226.9	235.7	227.6	215.8		
Kerosene	do	41.6	35.9	3.1	3.5	4.9	5.1	4.2	3.2	1.3	1.4	1.8	1.7	1.9	2.2		
Distillate fuel oil	do	1,046.8	1,063.7	90.3	86.3	103.2	101.0	93.7	93.1	90.1	82.8	83.8	83.8	78.7	85.3		
Residual fuel oil	do	438.8	517.7	39.0	41.7	50.8	45.3	41.2	37.8	37.7	31.8	36.2	39.8	36.9	38.5		
Jet fuel	do	444.7	477.2	39.4	41.4	44.8	40.9	40.4	41.0	39.8	39.0	39.8	41.9	42.9	39.7		
Lubricants	do	53.1	51.9	4.8	3.9	3.3	5.3	4.7	5.4	5.5	4.8	5.4	4.7	4.7	4.6		
Asphalt	do	155.1	163.6	18.6	9.7	6.9	5.7	4.8	7.7	11.6	16.6	20.0	23.1	22.0	21.2		
Liquefied petroleum gases	do	583.6	552.1	54.2	54.5	58.1	61.6	50.8	48.2	44.6	40.2	42.2	47.5	44.1	47.3		
Stocks, end of period, total	do	1,518.8	1,592.5	1,610.4	1,612.0	1,592.5	1,587.7	1,564.9	1,561.4	1,544.3	1,545.5	1,552.0	1,563.1	1,594.2	1,608.7		
Crude petroleum	do	814.2	842.8	851.4	848.6	842.8	848.7	848.7	853.3	853.0	850.5	857.0	856.2	866.2	872.5		
Strategic petroleum reserve	do	493.3	511.6	507.5	509.5	511.6	514.9	516.7	520.0	522.0	525.1	527.2	530.0	532.0	533.9		
Unfinished oils, natural gasoline, etc	do	148.0	140.4	148.5	145.5	140.4	142.8	154.2	158.5	154.6	150.8	149.8	147.0	151.0	150.3		
Refined products	do	556.6	609.4	610.5	617.5	609.4	596.3	562.0	549.5	536.6	544.2	545.2	559.9	576.9	585.9		
Refined petroleum products;																	
Gasoline (incl. aviation):																	
Production	do	2,352.3	2,476.3	206.0	207.5	216.5	208.2	179.0	204.0	206.5	217.5	213.7	219.1	215.8	208.7		
Stocks, end of period	do	192.4	196.4	187.0	193.0	196.4	211.7	209.6	208.1	203.4	197.7	194.7	191.1	189.9	193.4		
Prices, regular grade (excl. aviation):																	
Producer Price Index ‡	2/73=100	507.3	333.4	284.5	283.9	289.1	320.5	340.4	341.0	359.1	364.5	375.8	386.4	401.3	379.0	374.0	379.3
Retail, U.S. city average (BLS):																	
Leaded	$ per gal	[2]1.115	.857	.771	.762	.764	.806	.848	.856	.879	.888	.906	.921	.946	.940	.931	.928
Unleaded	do	[2]1.202	.927	.831	.821	.823	.862	.905	.912	.934	.941	.958	.971	.995	.990	.976	.976
Aviation gasoline:																	
Production	mil. bbl	9.3	11.7	.9	.7	.4	.8	.7	.8	.7	.8	1.0	.9	.9	1.0		
Stocks, end of period	do	2.1	2.2	2.5	2.5	2.2	2.4	2.5	2.3	2.0	1.9	2.0	2.0	2.0	2.2		
Kerosene:																	
Production	do	34.5	32.6	2.8	3.2	4.1	4.0	2.2	1.9	1.4	1.1	1.1	1.7	2.0	2.7		
Stocks, end of period	do	7.5	8.4	8.3	8.5	8.4	8.5	7.6	6.5	6.9	6.6	6.1	6.4	7.1	8.0		
Producer Price Index (light distillate) ‡	1967=100	809.3	534.0	423.9	419.4	429.1	451.9	488.1	486.4	502.2	512.1	530.1	550.6	577.0	579.3	597.8	606.1
Distillate fuel oil:																	
Production	mil. bbl	980.9	1,021.2	84.2	87.5	91.2	86.0	72.1	73.9	76.6	79.5	80.7	83.7	84.0	82.5		
Imports	do	73.1	90.3	7.5	7.6	10.5	6.1	6.4	7.8	5.5	6.2	7.4	11.7	6.6	6.5		
Stocks, end of period	do	143.7	155.1	151.6	158.3	155.1	141.4	123.5	110.0	100.4	101.8	104.3	114.7	125.2	126.9		
Producer Price Index (middle distillate) ‡	1967=100	821.5	499.8	436.0	440.7	461.8	520.3	537.9	503.2	526.1	539.8	558.1	[r]570.6	601.3	574.9	600.7	619.3
Residual fuel oil:																	
Production	mil. bbl	322.0	324.3	25.6	29.2	30.6	28.5	23.3	26.9	24.9	25.2	25.9	28.0	27.2	27.1		
Imports	do	186.3	244.2	19.7	17.2	28.3	20.7	17.1	17.1	16.2	15.4	14.3	21.1	15.8	15.4		
Stocks, end of period	do	50.4	47.4	45.8	46.3	47.4	45.0	38.1	39.6	35.9	40.3	41.3	45.1	45.5	44.2		
Producer Price Index ‡	1967=100	983.1	525.8	453.4	450.8	462.1	530.8	627.6	594.1	617.1	639.9	650.8	688.5	721.6	646.6	612.7	623.9
Jet fuel:																	
Production	mil. bbl	433.9	472.0	40.7	39.8	43.8	42.3	37.0	39.7	37.5	38.8	37.6	41.7	43.4	41.9		
Stocks, end of period	do	40.5	49.7	50.6	50.1	49.7	50.2	47.9	48.1	47.0	47.4	46.0	46.7	47.7	50.2		
Lubricants:																	
Production	do	53.1	58.2	4.8	5.0	4.8	5.1	4.4	5.0	5.3	5.0	5.3	5.3	5.3	5.3		
Stocks, end of period	do	11.8	14.2	12.5	13.3	14.2	14.3	13.7	13.0	12.5	12.2	11.7	11.7	11.9	12.3		
Asphalt:																	
Production	do	146.3	149.7	14.2	10.4	7.0	6.6	6.5	9.0	12.0	14.7	17.1	19.8	19.2	18.2		
Stocks, end of period	do	21.2	17.7	15.2	16.6	17.7	19.3	21.7	23.8	25.1	24.3	22.7	20.9	19.7	18.3		
Liquefied petroleum gases:																	
Production, total	do	622.0	618.5	50.4	51.7	53.5	54.7	50.0	54.8	53.4	53.8	52.2	54.8	53.4	52.2		
At gas processing plants (L.P.G.)	do	479.3	466.2	37.5	39.2	40.8	41.1	38.1	41.0	39.6	40.1	38.4	39.6	39.3	38.5		
At refineries (L.R.G.)	do	142.6	152.3	12.9	12.6	12.7	13.6	11.9	13.8	13.9	13.7	13.8	15.2	14.1	13.7		
Stocks (at plants and refineries)	do	73.5	102.7	123.0	115.4	102.7	87.4	81.6	82.2	86.4	95.3	100.7	105.5	112.2	116.2		
PULP, PAPER, AND PAPER PRODUCTS																	
PULPWOOD																	
Receipts	thous. cords (128 cu.ft.)	[1]85,499	[1]90,943	8,247	7,224	7,639	8,074	7,694	7,912	7,873	7,382	7,743	8,264	7,643	8,061		
Consumption	do	[1]85,744	[1]91,434	7,779	7,681	7,795	8,049	7,541	7,869	7,855	7,582	7,723	8,195	7,729	7,856		
Inventories, end of period	do	5,046	4,794	5,501	4,909	4,794	4,712	4,900	4,891	4,950	4,557	4,651	4,782	4,703	5,044		
WASTE PAPER																	
Consumption	thous. sh. tons	[1]15,623	[1]16,670	1,419	1,408	1,349	1,432	1,380	1,485	1,437	1,500	1,474	1,453	1,539	1,488		
Inventories, end of period	do	969	832	948	878	932	781	769	755	775	752	773	797	745	804		
WOODPULP																	
Production:																	
Total	thous. sh. tons	[1]54,147	[1]57,017	4,871	4,757	4,926	5,077	4,616	5,026	4,879	4,900	4,971	5,111	5,083	4,919		
Dissolving pulp	do	1,174	1,258	98	95	122	108	98	114	108	99	113	123	102	112		
Paper grades chemical pulp	do	43,696	46,081	3,942	3,854	3,997	4,108	3,750	4,077	3,964	3,981	4,035	4,141	4,162	3,942		
Groundwood and thermo-mechanical	do	5,251	5,487	481	464	470	497	443	474	450	470	468	484	487	506		
Semi-chemical	do	4,027	4,191	350	345	338	364	324	361	357	351	355	364	333	359		
Inventories, end of period:																	
At pulp mills:																	
Own use woodpulp	do	165	174	176	175	176	183	200	197	186	183	177	173	[r]177	167		
Market pulp	do	485	284	292	353	292	352	338	292	300	286	276	281	[r]340	272		
Market pulp at paper and board mills	do	503	569	527	553	527	530	561	573	580	570	593	608	605	629		
Exports, all grades, total	do	[1]3,794	[1]4,308	344	312	409	285	372	471	571	377	455	463	390	442	333	
Dissolving and special alpha	do	631	711	61	53	66	53	65	83	59	52	1	65	62	65	53	
All other	do	[1]3,161	[1]3,599	283	259	343	232	307	553	512	325	454	398	328	377	280	
Imports, all grades, total	do	[1]4,466	[1]4,340	372	467	295	441	392	447	377	388	390	401	380	546	386	
Dissolving and special alpha	do	117	148	12	7	11	5	12	12	11	1	10	2	14	13	11	
All other	do	[1]4,349	[1]4,193	359	460	284	436	379	459	366	387	379	399	366	533	375	

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PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (API):																	
Total	thous. sh. tons	[1]67,030	[1]70,861	6,180	5,878	5,929	6,226	5,769	6,285	6,071	6,134	6,140	6,238	r6,460	r6,245	6,349	.....
Paper	do	33,996	35,443	3,123	2,927	2,970	3,083	2,874	3,090	3,010	3,023	3,048	3,081	3,161	r3,110	3,189	.....
Paperboard	do	33,034	35,419	3,057	2,950	2,959	3,144	2,895	3,194	3,061	3,111	3,092	3,157	3,300	3,135	3,160	.....
Producer Price Indexes:																	
Paperboard	1967=100	274.6	271.6	276.2	278.1	280.8	290.4	294.4	294.5	296.2	295.2	295.4	r295.9	300.7	308.5	310.8	311.3
Building paper and board	do	257.2	260.7	265.0	262.7	262.0	262.4	261.7	261.5	261.2	262.9	263.8	r266.0	268.8	271.3	272.7	271.2
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new	thous. sh. tons	[1]1,477	[1]1,553	130	132	122	138	110	154	109	119	126	r134	r136	r130	117	.....
Orders, unfilled, end of period	do	106	124	132	129	131	125	108	127	116	115	124	r137	r148	r153	148	.....
Shipments	do	[1]1,521	[1]1,540	137	134	124	135	127	138	120	121	120	132	127	126	121	.....
Coated paper:																	
Orders, new	do	[1]5,642	[1]6,334	555	507	515	553	524	527	561	630	651	623	632	568	607	.....
Orders, unfilled, end of period	do	393	469	458	434	399	462	454	429	443	521	604	647	r678	r663	686	.....
Shipments	do	5,875	6,263	570	535	540	568	529	548	548	554	569	584	597	591	588	.....
Uncoated free sheet papers:																	
Orders, new	do	[1]9,704	[1]10,485	922	839	856	850	844	900	892	902	923	945	r996	941	1,015	.....
Shipments	do	[1]9,952	[1]10,657	958	854	899	898	855	939	926	912	933	945	968	945	980	.....
Unbleached kraft packaging and industrial converting papers;																	
Shipments	thous. sh. tons	[1]3,403	[1]3,303	272	263	271	280	260	274	265	233	247	244	r249	r259	259	.....
Tissue paper, production	do	[1]4,941	[1]5,095	454	424	421	439	414	446	429	443	439	434	454	436	459	.....
Newsprint:																	
Canada:																	
Production	thous. metric tons	8,988	9,289	808	782	783	794	765	848	808	816	806	791	826	797	827	.....
Shipments from mills	do	8,996	9,302	816	743	815	750	756	847	818	815	857	779	785	852	811	.....
Inventory, end of period	do	290	277	270	309	277	322	331	333	323	323	273	286	326	271	286	.....
United States:																	
Production	do	4,924	5,108	426	429	428	445	400	431	420	454	444	455	452	448	461	.....
Shipments from mills	do	4,927	5,115	436	426	440	427	402	442	428	452	451	452	449	451	456	.....
Inventory, end of period	do	57	49	58	61	49	67	65	54	45	47	40	43	46	43	48	.....
Estimated consumption, all users ◊	do	11,587	11,936	1,088	1,078	1,010	908	906	1,037	1,031	1,073	996	967	r1,041	r1,052	1,124	.....
Publishers' stocks, end of period #	thous. metric tons	910	849	888	803	849	845	879	874	869	848	885	931	905	r929	901	.....
Imports	thous. sh. tons	8,472	8,589	726	791	594	781	696	759	740	761	776	741	708	780	746	.....
Producer Price Index, standard newsprint	1967=100	332.5	326.1	333.6	333.8	333.6	340.5	342.8	342.2	342.7	343.1	343.1	355.8	367.1	369.2	368.4	369.9
Paper products:																	
Shipping containers, corrugated and solid fiber shipments	mil. sq. ft. surf. area	267,453	283,621	27,256	21,406	22,030	24,708	22,704	24,755	25,591	23,637	25,620	25,341	24,977	25,925	27,647	.....
RUBBER AND RUBBER PRODUCTS																	
RUBBER																	
Natural rubber:																	
Consumption	thous. metric tons	774.68	744.65	80.33	50.77	51.19	49.94	85.38	81.30	62.30	62.61	56.30	67.35	61.41	53.70	.....	.....
Stocks, end of period	do	95.17	33.52	75.26	78.23	38.51	76.67	78.78	70.24	80.20	79.49	79.00	82.47	77.01	78.70	.....	.....
Imports, incl. latex and guayule	thous. long tons	779.83	752.99	72.34	53.13	55.83	55.01	89.85	80.67	32.73	63.60	58.01	63.22	46.83	58.47	56.76	.....
U.S. Import Price Index *	12/83=100	71.9	77.0	.....	.....	79.2	.....	.....	80.2	.....	.....	86.1	.....	.....	91.7	.....	.....
Synthetic rubber:																	
Production	thous. metric tons	1,837.86	1,985.49	186.67	145.59	174.69	187.12	177.46	193.56	174.07	179.80	174.97	186.19	164.15	176.04	.....	.....
Consumption	do	1,801.76	1,872.50	177.51	145.77	155.71	162.80	166.12	182.78	160.53	163.09	157.92	161.88	163.56	172.19	.....	.....
Stocks, end of period	do	213.87	216.91	231.14	224.58	235.61	247.01	249.44	242.62	240.34	242.21	241.65	251.86	240.55	222.76	.....	.....
Exports (Bu. of Census)	thous. lg. tons	306.94	338.85	30.39	27.78	27.04	31.91	32.69	35.49	36.48	38.79	36.34	33.56	32.75	38.23	32.93	.....
TIRES AND TUBES																	
Pneumatic casings:																	
Production	thous	[1]196,923	[1]190,289	18,180	15,144	15,183	16,879	16,593	17,733	16,680	16,982	16,548	15,796	16,723	17,204	.....	.....
Shipments, total	do	242,050	225,168	23,418	19,842	18,078	18,888	18,501	20,786	21,030	20,981	23,829	20,812	20,656	23,216	.....	.....
Original equipment	do	62,537	57,121	5,695	4,656	4,268	5,481	5,493	6,019	5,408	5,400	5,145	3,605	4,316	4,969	.....	.....
Replacement equipment	do	173,553	174,205	17,205	14,743	13,356	12,917	12,351	14,182	15,032	14,949	17,983	16,531	15,683	17,516	.....	.....
Exports	do	5,960	5,334	518	443	454	490	657	585	590	632	701	676	657	731	.....	.....
Stocks, end of period	do	39,823	34,286	34,130	33,681	34,286	36,323	38,341	40,673	39,962	40,312	37,872	37,344	37,501	36,234	.....	.....
Exports (Bu. of Census)	do	5,627	5,202	620	477	451	111	144	895	746	762	844	745	793	1,155	849	.....
Inner tubes:																	
Exports (Bu. of Census)	do	1,123	809	61	109	42	64	107	190	120	250	149	109	102	141	76	.....

See footnotes at end of tables.

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		1985	1986	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement	thous. bbl.	[1]445,144	[1]470,500	49,053	35,085	30,723	25,532	24,888	34,096	41,495	43,197	47,835	49,282	45,638	47,638	50,011	
CLAY CONSTRUCTION PRODUCTS																	
Shipments: ‡																	
Brick, unglazed (common and face)	mil. standard brick	6,833.7	7,401.9	717.5	537.5	467.5	431.2	443.5	590.9	654.2	651.8	700.1	721.0	669.3	r692.0	704.0	
Structural tile, except facing	thous. sh. tons	72.8	108.4	12.8	9.7	9.2	3.8	6.4	4.7	4.5	11.5	16.9	16.5	15.9	15.9		
Sewer pipe and fittings, vitrified	do	436.7	323.6	33.8	25.3	18.5	19.3	17.5	24.9	25.0	33.1	31.4	31.6	31.8	r32.5	36.4	
Floor and wall tile and accessories, glazed and unglazed	mi. sq. ft.	393.5	505.0	49.7	40.8	46.6	36.9	36.1	41.5	40.6	35.7	39.4	36.5	38.6	39.3	40.1	
Producer Price Index, brick and structural clay tile *	12/84=100	101.4	105.2	105.8	105.1	105.0	106.6	107.4	107.6	108.1	108.5	108.7	r108.6	108.6	108.6	108.6	108.7
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments	thous. $	[1]1,174,380	1,259,746			330,868			331,669			358,044			398,080		
Glass containers: †																	
Production	thous. gross	273,695	289,253	25,442	22,309	17,697	23,155	22,916	25,701	24,963	25,528	26,007	25,485	25,666	22,660	25,342	
Shipments, total	do	272,821	283,057	24,108	20,618	20,137	21,962	21,794	24,810	25,414	25,308	26,867	26,110	24,369	23,502	23,525	
Narrow-neck containers:																	
Food	do	23,770	25,266	1,898	1,750	1,628	2,298	2,220	2,871	2,711	2,783	2,980	2,846	2,578	2,687	2,105	
Beverage	do	60,085	59,885	4,796	3,988	4,080	4,048	4,174	5,353	5,913	6,196	6,471	5,950	5,962	5,203	4,896	
Beer	do	83,777	86,922	7,169	6,207	6,340	6,903	6,477	7,353	7,372	7,507	7,740	8,161	7,003	6,694	7,513	
Liquor and wine	do	25,975	27,856	2,251	2,033	2,039	1,965	2,133	2,409	2,800	2,429	3,155	2,479	2,135	1,987	2,235	
Wide-mouth containers:																	
Food and dairy products	do	59,935	62,795	6,077	5,171	4,810	5,179	5,115	5,204	5,146	5,039	5,399	5,368	5,507	5,891	5,599	
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet	do	17,322	18,843	1,800	1,343	1,140	1,453	1,470	1,465	1,343	1,258	1,038	1,220	1,060	949	1,098	
Chemical, household, and industrial	do	1,957	1,490	117	126	100	116	205	155	129	96	84	86	124	91	79	
Stocks, end of period	do	38,843	39,912	41,920	42,485	39,912	40,889	42,042	42,905	42,417	42,580	41,820	40,919	42,403	r41,226	42,919	
GYPSUM AND PRODUCTS																	
Production:																	
Crude gypsum (exc. byproduct)	thous. sh. tons	14,784	16,227	1,463	1,311	1,241	1,717	1,099	1,156	1,261	1,240	1,422	1,313	1,316			
Calcined	do	17,135	17,538	1,489	1,361	1,441	1,375	1,301	1,376	1,508	1,421	1,284	1,486	1,427			
Imports, crude gypsum	do	9,922	9,559	707	936	544	781	630	688	833	987	884	810	821			
Sales of gypsum products:																	
Uncalcined	do	4,386	3,359	296	299	236	201	155	163	242	336	567	264	309			
Calcined:																	
Industrial plasters	do	544	259	16	14	11	13	11	12	14	10	40	12	11			
Building plasters, total (incl. Keene's cement)	do	214	260	25	18	18	20	20	23	24	19	23	23	23			
Board products, total	mil. sq. ft.	19,431	20,411	1,952	1,618	1,592	1,624	1,612	1,786	1,872	1,602	1,705	1,784	1,775			
Lath	do	28	24	1	3	2	2	2	2	2	2	2	2	2			
Veneer base	do	432	475	45	36	36	35	37	43	45	41	42	45	43			
Gypsum sheathing	do	328	323	26	25	21	24	22	26	26	25	27	25	26			
Regular gypsum board	do	11,631	12,343	1,198	1,006	985	988	996	1,103	1,147	977	1,031	1,084	1,086			
Type X gypsum board	do	5,507	5,781	538	441	445	458	448	489	507	435	475	492	482			
Predecorated wallboard	do	128	123	11	9	10	9	8	10	10	8	10	10	10			
5/16 mobile home board	do	853	751	76	52	44	57	47	59	79	64	66	72	73			
Water/moisture resistant board **	do	523	591	57	48	49	50	51	53	57	50	52	54	53			
TEXTILE PRODUCTS																	
FABRIC																	
Woven fabric, finishing plants:																	
Production (finished fabric)	mil. linear yd.	6,788	6,796	[3]707	551	[3]472											
Cotton	do	2,499	2,522	[3]270	202	[3]184											
Manmade fiber and silk fabrics	do	4,287	4,271	[3]437	349	[3]288											
Inventories held at end of period	do	535	504	550	527	504											
Cotton	do	193	211	209	207	211											
Manmade fiber and silk fabrics	do	342	293	342	320	293											
Backlog of finishing orders	do			538	492	442											
Cotton	do			190	176	164											
Manmade fiber and silk fabrics	do			348	316	278											
COTTON AND MANUFACTURES																	
Cotton (excluding linters):																	
Production:																	
Ginnings ◇	thous. running bales	12,988	9,438	5,292	7,491	8,588										7,534	
Crop estimate	thous. net weight bales §	13,432	9,731										12,907	12,846	13,336	13,336	13,936
Consumption	thous. running bales	[1]5,268	6,566	[3]683	529	[3]576	546	562	[3]734	573	586	[3]708	540	606	r[3]753	624	
Stocks in the United States, total, end of period #	thous. running bales	13,683	13,416	15,366	14,639	13,416	12,409	11,153	9,553	8,559	7,836	6,577	4,787	16,263	16,242		
Domestic cotton, total	do	13,682	13,416	15,366	14,639	13,416	12,409	11,153	9,553	8,559	7,836	6,577	4,787	16,263	16,242		
On farms and in transit	do	2,374	2,540	5,286	3,913	2,540	1,827	1,392	931	1,016	1,256	1,097	300	12,376	10,799		
Public storage and compresses	do	10,696	10,252	9,519	10,148	10,252	9,942	9,033	7,894	6,832	5,870	4,807	3,809	r3,239	4,864		
Consuming establishments	do	612	624	561	578	624	640	728	728	711	710	673	678	648	579		

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TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Cont.																	
Cotton (excluding linters)—Continued																	
Exports	thous. running bales	4,756	5,666	314	529	3,149	429	499	595	529	512	422	400	395	295	346	
Imports	thous. net-weight bales §	46	7	(1)	(1)	(1)	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Price(farm), American upland ◊	cents per lb	56.8	51.0	50.0	52.6	52.7	52.1	46.4	47.5	50.4	60.0	66.2	68.3	65.3	64.9	r64.1	p65.0
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets	cents per lb	[3]60.5	[3]60.0	44.0	45.7	54.2	57.2	54.8	54.6	57.7	65.9	70.4	73.1	75.9	r71.4	64.3	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total	mil	12.5	11.8	11.9	11.8	11.8	11.9	11.9	11.9	11.8	11.9	11.7	11.7	11.8	11.8		
Consuming 100 percent cotton	do	4.7	4.6	4.5	4.6	4.6	4.7	4.7	4.8	4.8	4.8	4.6	4.6	4.7	4.8		
Spindle hours operated, all fibers, total	bil	75.5	81.5	[4]8.1	6.4	[4]7.0	6.4	6.8	[4]8.8	6.6	6.5	[4]7.8	5.8	6.4	[4]8.0		
Average per working day	do	.290	.309	.325	.319	.279	.321	.342	.343	.331	.323	.310	.292	.322	.320		
Consuming 100 percent cotton	do	27.4	29.2	[4]3.1	2.4	[4]2.6	2.4	2.5	[4]3.2	2.5	2.6	[4]3.0	2.3	2.6	[4]3.3		
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.)	mil. sq. yd	3,921	[2]4,364			963			1,163			1,217					
Orders, unfilled, end of period, compared with average weekly production	no. weeks' prod	9.6															
Inventories, end of period, compared with avg. weekly production	no. weeks' prod	4.5															
Ratio of stocks to unfilled orders (at cotton mills), end of period		.47															
Exports, raw cotton equivalent	thous. net-weight bales §	220.5	293.6	26.1	28.2	30.0	20.2	27.5	25.4	21.7	20.3	22.1	19.0	23.0	19.9		
Imports, raw cotton equivalent	do	1,024.9	1,322.2	98.8	96.3	107.9	119.9	142.1	136.4	119.6	119.3	140.4	143.3	140.4	130.1		
Producer Price Index, gray cotton broadwovens	12/75=100	155.6	154.3	154.3	155.0	154.4	155.3	155.4	155.5	156.3	157.1	157.6	r161.8	158.5	163.5	166.8	168.3
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly:																	
Acetate filament yarn	mil. lb	204.6	214.8			51.7			46.2			46.7			45.2		
Rayon staple, including tow	do	352.7	403.7			105.5			101.3			100.5			103.5		
Noncellulosic, except textile glass:																	
Yarn and monofilaments	do	3,790.2	3,836.7			1,004.7			957.6			1,014.7			1,014.2		
Staple, incl. tow	do	3,773.3	3,991.8			1,038.7			1,069.6			1,108.6			1,058.6		
Textile glass fiber	do																
Fiber stocks, producers', end of period:																	
Acetate filament yarn	mil. lb	12.3	14.8			14.8			16.8			14.0			12.9		
Rayon staple, including tow	do	22.5	22.4			22.4			23.8			25.1			18.2		
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments	do	292.5	306.6			306.6			295.4			290.3			279.1		
Staple, incl. tow	do	311.8	326.4			326.4			319.8			333.2			329.8		
Textile glass fiber	do																
Manmade fiber and silk broadwoven fabrics:																	
Production(qtrly.), total #	mil. sq. yd	10,796.6															
Filament yarn (100%) fabrics #	do	4,754.9															
Chiefly rayon and/or acetate fabrics	do																
Chiefly nylon fabrics	do	371.8															
Spun yarn (100%) fabrics #	do	4,903.1															
Rayon and/or acetate fabrics, blends	do	36.5															
Polyester blends with cotton	do	3,844.0															
Acetate filament and spun yarn fabrics	do	866.6															
Producer Price Index, gray synthetic broadwovens	12/75=100	147.2	146.3	145.1	145.0	145.1	146.4	146.4	146.9	148.5	149.3	151.3	r152.8	154.4	156.1	155.8	156.7
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent	mil. lbs	449.16	519.31	43.84	48.12	52.42	38.01	45.03	51.46	54.20	52.70	52.23	42.61	48.25	52.37		
Yarn, tops, thread, cloth	do	206.29	228.77	19.44	21.71	18.88	16.67	19.61	22.00	24.22	24.09	23.45	17.22	21.01	23.60		
Cloth, woven	do	124.87	134.58	11.42	13.14	10.70	8.12	12.17	13.58	15.24	12.76	14.73	9.31	13.52	13.79		
Manufactured prods., apparel, furnishings	do	243.86	290.53	24.41	26.41	33.54	21.34	25.42	29.46	29.98	28.61	28.78	25.40	27.24	28.77		
Imports, manmade fiber equivalent	do	1,491.03	1,702.95	135.27	134.26	118.27	136.77	149.87	137.73	148.14	161.99	178.33	190.72	174.07	145.57		
Yarn, tops, thread, cloth	do	268.06	306.15	19.51	22.49	21.53	20.86	21.86	21.88	24.43	26.92	27.10	26.95	25.24	20.32		
Cloth, woven	do	186.20	207.18	13.27	13.88	13.85	13.98	14.08	14.53	15.75	17.68	16.81	17.54	17.48	12.26		
Manufactured products, apparel, furnishings	do	1,222.97	1,396.81	115.76	111.78	96.74	115.91	128.01	115.84	123.71	135.07	151.23	163.77	148.84	125.25		
Apparel, total	do	799.90	929.36	77.70	67.94	58.64	81.67	86.55	75.47	80.85	91.75	104.58	116.64	103.88	85.41		
Knit apparel	do	341.17	431.18	39.82	27.75	20.36	30.04	34.18	31.18	37.82	47.37	53.96	62.10	54.51	45.89		
WOOL AND MANUFACTURES																	
Wool consumption, mill (clean basis):																	
Apparel class	mil. lb	106.1	126.8	[4]11.1	9.3	[4]10.1	12.4	11.5	[4]14.1	11.3	11.3	[4]13.6	9.7	10.0	[4]12.4		
Carpet class	do	10.6	10.0	[4]1.0	.7	[4].5	.7	.8	[4]1.3	1.2	1.2	[4].9	1.2	1.4	[4]1.2		
Wool imports, clean yield	do	79.5	97.0	5.0	9.2	10.8	8.6	8.2	9.5	8.7	13.4	8.9	8.6	8.4	6.7		
Duty-free	do	29.3	30.9	1.8	3.3	3.3	1.5	1.6	2.7	2.2	3.8	3.1	3.7	3.2	2.8		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2¾" and up	dollars per lb	1.92	1.91	1.90	1.90	1.90	1.93	2.02	2.16	2.60	2.70	2.70	2.70	3.00	2.95	3.00	3.00
Australian, 64's, Type 62, duty-paid	do	2.29	2.36	2.30	2.40	2.50	2.52	2.59	2.88	3.25	3.27	3.35	3.32	3.73	3.41	3.48	3.47
Wool broadwoven goods, exc. felts:																	
Production (qtrly.)	mil. sq. yd	138.3	134.1			30.2			48.0			48.1					
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly	mil. sq. yds	1,159.2	1,254.2			[5]301.5			[5]310.8			[5]349.7					
APPAREL																	
Women's, misses', juniors' apparel cuttings:																	
Coats	thous. units	10,540	8,959	1,135	649	396											
Dresses	do	152,060	131,924	10,099	9,240	9,787											
Suits (incl. pant suits, jumpsuits)	do	10,986															
Skirts	do	93,577	89,769	6,904	5,676	5,507											
Slacks, jeans, dungarees, and jean-cut casual slacks *	do	242,442	219,716	18,513	15,599	16,592											
Blouses	thous. dozen	31,234	29,575	2,623	2,177	2,159											

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TEXTILE PRODUCTS—Continued																	
APPAREL—Continued																	
Men's apparel cuttings:																	
Suits	thous. units	12,403	10,552	988	858	800											
Coats (separate), dress and sport	do	19,794	19,794	2,082	1,715	1,458											
Trousers (separate), dress	do	116,413	112,612	9,883	8,910	8,499											
Slacks (jean cut), casual	do	186,355	180,811	16,168	14,586	16,621											
Shirts, dress and sport	thous. doz	40,363	48,028	4,867	3,925	3,415											
Hosiery, shipments	thous. doz. pairs	308,660	313,244	30,818	29,989	24,190	24,438	24,723	28,120	27,702	25,297	24,363	27,509	24,060	25,018		
TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
Orders, new (net), qtrly, total	mil. $	[3]110,968	110,836														
U.S. Government	do	[3]70,240	68,001														
Prime contract	do	[3]108,433	106,686														
Sales (net), receipts, or billings, quarterly, total	do	[3]100,522	105,577														
U.S. Government	do	[3]63,532	65,326														
Backlog of orders, end of period #	do	[3]142,953	148,212														
U.S. Government	do	[3]92,334	95,009														
Aircraft (complete) and parts	do	[3]62,553	62,032														
Engines (aircraft) and parts	do	[3]13,638	14,359														
Missiles, space vehicle systems, engines, propulsion units, and parts	mil. $	[3]21,410	24,320														
Other related operations (conversions, modifications), products, services	mil. $	[3]17,676	17,422														
Aircraft (complete);																	
Shipments †	do	10,939.9	12,518.0	1,075.3	1,127.3	1,617.9	575.0	830.7	1,415.0	1,133.3	895.2	1,042.4	1,131.2	683.4	r1,088.0	881.9	
Airframe weight †	thous. lb	40,872	(4)														
Exports, commercial	mil. $	6,252	7,207	882	476	668	309	643	884	683	439	346	937	390	730	335	
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total	thous	8,002	7,516	684	556	561	[9]617	691	741	660	626	665	373	377	581		(2)
Domestic	do	7,337	6,869	627	509	522	[9]585	634	675	601	563	595	349	355	529		
Retail sales, total, not seas. adj	do	11,039	11,450	906	783	992	626	781	936	938	887	943	913	968	905	802	r737
Domestics §	do	8,205	8,215	633	521	673	428	558	683	694	622	657	611	654	613	524	486
Imports §	do	2,834	3,235	273	262	319	198	223	252	244	264	286	302	314	292	278	r251
Total, seas. adj. at annual rate	mil			10.3	10.6	13.0	8.1	10.2	10.3	10.5	9.6	[5]10.0	10.5	12.4	11.7	9.3	r9.9
Domestics §	do			7.0	7.2	9.2	5.6	7.2	7.4	7.4	6.7	[5]7.0	7.2	8.7	8.0	5.9	6.6
Imports §	do			3.3	3.4	3.8	2.5	3.0	2.9	3.0	3.0	[5]3.1	3.3	3.7	3.8	3.3	r3.3
Retail inventories, domestics, end of period: §																	
Not seasonally adjusted	thous	1,630	1,499	1,413	1,537	1,499	1,726	1,861	1,936	1,904	1,903	1,900	1,657	1,438	1,396	1,559	1,692
Seasonally adjusted	do	1,603	1,457	1,435	1,504	1,457	1,629	1,737	1,798	1,778	1,812	[5]1,796	1,634	1,459	r1,364	r1,495	1,543
Inventory-retail sales ratio, domestics §		2.3	2.1	2.4	2.5	1.9	3.5	2.9	2.9	2.9	3.3	[5]3.1	2.7	2.0	2.1	3.0	2.8
Exports (BuCensus), total	do	701.16	669.46	50.50	54.20	42.81	32.43	60.12	57.33	59.61	64.52	77.14	25.31	31.58	49.22	51.14	
To Canada	do	677.19	639.67	45.95	49.95	40.26	28.28	55.57	52.36	53.91	58.36	72.45	20.14	29.11	47.20	44.07	
Imports (ITC), complete units	do	4,394.9	4,691.3	393.1	466.1	365.2	322.9	379.3	346.1	367.7	419.8	435.2	393.1	342.7	297.8		
From Canada, total	do	1,146.3	1,162.2	104.4	120.7	96.0	75.9	97.7	90.3	76.3	76.4	89.0	51.8	34.8	57.4	81.5	
Registrations ◊, total new vehicles	do	[1]10,889	[1]11,140	r972	719	902	800	671	829	895	830	963	899	903	955	819	
Imports, including domestically sponsored	do	[1]3,011	[1]3,444	r311	263	324	293	214	262	286	273	334	340	339	363	318	
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total	do	3,357	3,393	306	246	250	[10]299	314	351	335	335	334	261	305	325		(2)
Domestic	do	3,126	3,130	279	224	230	[10]277	290	323	305	304	304	243	287	299		
Retail sales, domestics: *																	
Total, not seasonally adjusted	do	3,913.2	[1]3,947.2	296.5	260.8	347.8	238.9	304.7	369.8	366.8	353.4	402.3	367.8	349.8	328.7	331.4	323.9
0-10,000 lbs. GVW	do	3,618.3	3,671.3	271.9	241.5	322.1	219.2	284.3	343.7	338.5	327.7	375.7	341.5	324.5	302.7	305.4	299.9
10,001 lbs. GVW and over	do	294.8	[1]275.8	24.7	19.3	25.7	19.7	20.4	26.0	28.2	25.8	26.6	26.3	25.3	26.0	26.1	24.0
Total, seasonally adjusted	do			295.8	287.8	341.3	[6]266.6	329.5	330.1	329.8	326.6	365.8	354.5	416.5	336.5	342.0	352.1
0-10,000 lbs. GVW	do			272.8	263.6	316.7	[6]244.8	305.3	304.8	304.7	301.2	341.6	330.8	389.6	311.3	317.5	322.5
10,001 lbs. GVW and over	do			23.0	24.2	24.7	[6]21.8	24.3	25.3	25.2	25.4	24.2	23.7	26.8	25.2	24.5	29.7
Retail inventories, including captive imports, end of period:																	
Not seasonally adjusted	do	827.6	839.4	881.6	905.2	839.4	942.5	996.1	1,026.7	1,030.8	1,040.4	1,006.1	907.9	902.0	921.1	990.7	1,016.0
Seasonally adjusted @	do	850.4	861.5	893.2	884.3	861.5	[6]917.2	956.6	991.7	991.7	1,010.4	987.1	990.4	953.6	959.2	1,005.5	991.1
Exports (BuCensus)	do	185.27	209.06	19.44	15.47	11.48	17.97	16.08	16.91	18.62	22.43	23.96	14.68	12.95	21.20	19.19	
Imports (BuCensus), including separate chassis and bodies	thous	1,472.51	1,572.35	103.47	128.67	90.16	98.25	124.92	151.15	142.22	[8]126.09	123.32	114.70	91.66	93.15	94.25	
Registrations ◊, new vehicles, excluding buses not produced on truck chassis	thous	[1]4,675	[1]4,801	r423	320	396	356	326	410	434	403	485	455	424	459	403	
Truck trailers and chassis, complete (excludes detachables), shipments ††	number	179,808	169,269	14,526	12,154	13,927	12,514	14,204	16,279	16,474	16,161	17,290	17,246	16,877	r16,879	16,365	
Van type ††	do	126,668	122,045	10,574	8,757	9,767	9,111	9,997	11,241	11,350	11,088	11,864	10,322	11,381	r11,372	11,224	
Trailer bodies (detachable), sold separately ††	do	252	417	23	12	12	39	26	20	52	33	41	48	56	r70	66	
Trailer chassis (detachable), sold separately ††	do	28,876	15,046	1,454	1,281	1,437	527	803	585	977	624	606	615	549	744	351	
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments	number	[1]12,080	11,508	1,132	886	1,954			[7]2,687			3,198			3,848		
Equipment manufacturers	do	[1]11,674	11,508	1,132	886	1,954			[7]2,687			3,198			3,848		
New orders	do	[1]9,510	12,426	723	668	1,594			[7]3,860			4,780			3,951		
Equipment manufacturers	do	[1]9,510	12,426	723	668	1,594			[7]3,860			4,780			3,951		
Unfilled orders, end of period	do	1,759	2,677	3,255	3,037	2,677			[7]3,850			5,432			5,535		
Equipment manufacturers	do	1,759	2,677	3,255	3,037	2,677			[7]3,850			5,432			5,535		
Freight cars (revenue), class I railroads(AAR): ‡																	
Number owned, end of period	thous	867	799	811	808	799	795	792	781	779	774	771	764	763	759	755	
Capacity (carrying), total, end of month	mil. tons	72.17	67.20	68.04	67.90	67.20	66.96	66.69	65.89	65.76	65.42	65.19	64.72	64.65	64.33	64.02	
Average per car	tons	83.23	84.14	83.94	84.03	84.14	84.18	84.25	84.35	84.45	84.51	84.57	84.68	84.73	84.80	84.83	

See footnotes at end of tables.

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FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

† Revised series. The estimates of personal income have been revised as a part of the annual revisions of the national income and product accounts (NIPA's) released in July 1986 and July 1987 and as part of the comprehensive revision of the NIPA's released in 1985. Articles describing those revisions appear in the July 1987, July 1986, and December 1985 issues of the SURVEY. See tables 2.6-2.9 in the July 1987 SURVEY for revised estimates for 1984-86. For 1983 estimates, see the July 1986 SURVEY. Pre-1983 estimates appear in *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables*. For order information see the box at the beginning of the National Income and Product Accounts Tables in this issue of the SURVEY.

‡ Includes inventory valuation and capital consumption adjustments.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

◇ See note "◇" for p. S-2.

Page S-2

1. Based on data not seasonally adjusted.

◇ Effective Oct. 1987 SURVEY, the industrial production index has been revised back to Jan. 1985. Effective with Sept. 1986 SURVEY, the industrial production index has been revised back to Jan. 1984. These revisions are available upon request.

Includes data not shown separately.

‡ Effective April 1987 SURVEY, data have been revised, in some cases, back to January 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales" CB-87-69 available from the Bureau of the Census.

§ Revised series. Data for inventories are available from 1959; sales and ratios 1967 forward. Revisions are available upon request.

Page S-3

Includes data for items not shown separately.

‡ See note "‡" for p. S-2.

§ See note "§" for p. S-2.

† Revised series. Data have been revised back to 1982. A detailed description of the changes appear in the report "Manufacturers' Shipments, Inventories, and Orders: 1982-86" M3-1(86), available from the Bureau of the Census, Washington, DC 20233.

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

† See note "†" for p. S-3.

Page S-5

1. Based on unadjusted data.

@ Compiled by Dun & Bradstreet, Inc. Monthly data from 1984 to 1985 for failures and liabilities, are available upon request, but are not comparable to the earlier years. The failure annual rate data will be available at a later date.

Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

‡ See note "‡" for p. S-4.

† Effective with the July 1986 SURVEY, data (back to 1983, for some commodities) have been revised. Effective with the Feb. 1987 SURVEY, data (back to 1984, for some commodities) have been revised. Effective with the July 1987 SURVEY, data (back to 1980, for some commodities) have been revised. These revisions are available upon request.

◇ See note "†" for p. S-6.

†† See note "†" for p. S-3.

Page S-6

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

Includes data for items not shown separately.

† Beginning with January 1987 data, the consumer price indexes are being calculated on a revised basis, using 1982-84 expenditure patterns and updated population weights. Additional information regarding the revised basis is available from the Bureau of Labor Statistics, Washington, DC 20212. Seasonally adjusted data have been revised as follows: back to 1981, effective with the Feb. 1986 SURVEY and back to 1982, effective with the Mar. 1987 SURVEY. These revisions are available upon request.

‡ Effective with the Feb. 1986 SURVEY, data back to 1981 have been revised. Effective with the Feb. 1987 SURVEY, data back to 1982 have been revised. These revisions are available upon request.

Page S-7

1. Computed from cumulative valuation total.
2. Index as of Dec.1, 1987: building, 383.2; construction, 415.6.

Includes data for items not shown separately.

* New series effective Aug. 1987 SURVEY. Data are not directly comparable to *Engineering News-Record*'s discontinued New Plans series, because of different minimum project values. Data are available back to Jan. 1986. Data for Oct. 1986, and Jan., April and July 1987 are for five weeks; other months four weeks.

◇ Effective Feb. 1987 SURVEY, data for seasonally adjusted housing starts have been revised back to 1984. Effective Feb. 1986 SURVEY, data for seasonally adjusted housing starts have been revised back to 1983. These revisions are available upon request.

† Effective May 1987 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1985. Effective May 1986 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1984. These revisions are available upon request.

@ Effective July 1987 SURVEY, data have been revised back to 1974. Effective July 1986 SURVEY, data have been revised back to 1964. In addition to the normal revisions, a number of important changes have been made, which are explained in the Census Bureau's Construction Reports, C30-87-5, and Construction Reports, C30-86-5. Revised data for the most current years appear in these publications, with historical data for earlier years available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

‡ Effective July 1986 SURVEY, this index has been revised to a new comparison base of 1982=100. Revisions back to 1964 are available upon request.

Page S-8

1. Advance estimate.

◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

† Effective April 1987 SURVEY, wholesale trade data have been revised back to Jan. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories* BW-13-86S, available from the Bureau of the Census, Washington, DC 20233; $1.25 per copy.

‡ Effective May 1987 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to Jan. 1977 and estimates of retail inventories have been revised back to Jan. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories* BR-13-86S, available from the Bureau of the Census, Washington, DC 20233; $4.50 per copy.

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 1987 SURVEY, data include mutual savings banks.

Page S-9

1. Advance estimate.
2. Data beginning Jan. 1986 are not strictly comparable with earlier data because of a change in estimation procedures.

‡ See note "‡" for p. S-8.

Includes data for items not shown separately.

◇ Effective with the January 1987 SURVEY, the seasonally adjusted labor force series have been revised back to January 1982. The January 1987 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1982-86 revision period are in the February 1987 issue of *Employment and Earnings*.

† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.

@ Data include resident armed forces.

Page S-10

◇ See note "◇" for p. S-9.

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

Page S-11

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

◇ Production and nonsupervisory workers.

§ See note"§" for p. S-10.

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Page S-12

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

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

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

§§ Wages as of Dec. 1, 1987: Common, $17.05; Skilled, $22.43.

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

† Excludes farm, household, and Federal workers.

‡‡ See note "‡" for p. S-11.

Page S-13

1. Average for Dec.

2. Reported annual; monthly revisions are not available.

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

Includes data for items not shown separately.

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

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

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

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

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

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

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

** 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. Effective Sept. 1987 SURVEY, the outlays for the Federal Deposit Insurance Corporation have been adjusted by $442 million for 1986 and $158 million for 1987 to reflect Federal Deposit Insurance Corporation debentures issued in lieu of cash and not reported previously as outlays.

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

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

Includes data for items not shown separately.

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

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

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

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

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

Page S-15

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

‡ Composition of the money stock measures is as follows:

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

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

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

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

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

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

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

Includes data for items not shown separately.

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

Page S-16

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

2. Effective Aug. 1987 SURVEY, adjustments for undocumented U.S. exports to Canada have been made for the months of Jan. to June 1987 and calendar years 1970 to 1986.

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

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

Includes data for items not shown separately.

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

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

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

Page S-17

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

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

Includes data not shown separately.

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

Page S-18

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

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

3. For month shown.

Includes data for items not shown separately.

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

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

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

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

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

† Before extraordinary and prior period items.

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

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Page S-19

1. Reported annual total; monthly revisions are not available.
2. For month shown.
3. Less than 500 short tons.

Includes data for items not shown separately.

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

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

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

‡ Data for 1983-86 have been revised and are available upon request.

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

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

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
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 1982-86 have been revised and are available upon request.

† Data for 1983-86 have been revised and are available upon request.

Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan. 1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only. Effective with the Aug. 1987 SURVEY, data for 1985-86 have been revised and are available upon request.

‡ Revised data for 1983-86 (and 1981, for revenue from sales to ultimate customers) are available upon request.

* New series, first shown in the January 1987 SURVEY. Data (formerly included with the "industrial" class) are reported separately, beginning with 1st Qtr. 1985.

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

Page S-21

1. Previous year's crop. Through 1985, new crop is not reported until Oct. (crop year: Oct. 1-Sept. 30). Beginning 1986, new crop is reported beginning Sept. (crop year: Sept. 1-Aug. 31).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year). Beginning with 1986, quarterly stock estimates for barley and oats are no longer available. However, June 1 stocks will continue to be available and published here in the May and Annual columns each year.
5. Less than 50,000 bushels.
6. See note "@" for this page.
7. Stocks as of Dec. 1.
8. Based on a 11-month average.
9. Prices are no longer available.
10. Effective with 1986 reporting, coverage has been reduced to 21 selected States, representing approximately 85 percent of U.S. production. Comparable data for 1985 are available upon request.
11. Nov. 1 estimate of 1987 crop.
12. Reported annual total; monthly revisions are not available.
13. Crop estimate for 1987.

§ Excludes pearl barley.

Bags of 100 lbs.

@ Effective with the Mar. 1987 SURVEY, data have been restated to reflect a change in reporting periods. The quarterly data, available back through 1976, now represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. The annual data, also available back through 1976, now represent Dec.-Nov.

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1. Figure covers 20 selected States, representing approximately 84 percent of U.S. production.

§ Cases of 30 dozen.

◇ Bags of 60 kilograms.

* This series, first shown in the January 1987 SURVEY, is from the Bureau of Labor Statistics International Price Program and provides a measure of price change for coffee purchased from other countries by U.S. residents. Prices are based on the cost, insurance, and freight (c.i.f.) value at the U.S. port of importation; they include the other costs associated with bringing the product to the U.S. border, but do not include duty charges. To the extent possible, the data gathered refer to transactions completed during the first 2 weeks of the third month of each calendar quarter—March, June, September, and December. Annual data back to 1978 and quarterly data back to 2d Qtr. 1977 are available upon request.

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1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
3. Nov. 1 estimate of 1987 crop.

Totals include data for items not shown separately.

◇ Effective Aug. 1987 SURVEY, the footwear production series have been revised for 1985 and 1986. These revisions, along with earlier revisions for 1983 and 1984 data, are available upon request.

Page S-24

1. Annual data; monthly revisions not available.
2. Less than 500 tons.
3. Beginning January 1985, data have been revised because of a new estimation procedure and may not be comparable to earlier periods.
4. See notes 1 and 3 for this page.

* New series. Historical data are available upon request.

Page S-25

1. Annual data; monthly revisions are not available.
2. For month shown.
3. 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*.

* New series. Refined copper is recovered from leach solution by electrolysis.

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1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.
4. Total for 8 months; no data for March, April, September, and October.
5. Total for 10 months; no data for November and December.
6. Beginning July 1986, data are not comparable with earlier periods.
7. Total for 5 months; data for May, June, Sept., Nov., and Dec.
8. Total for 10 months; no data for Jan. and Feb.

◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

@ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.

‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.

Includes data not shown separately.

§ Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.

* New series. For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.

@@ Beginning Oct. 986, the Lead price represents North American Mean.

Page S-27

1. Data are for five weeks; other months 4 weeks.
2. Beginning January 1986, data have been restated because a new methodology has been adopted.

Includes data for items not shown separately.

§ Includes nonmarketable catalyst coke. 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. 1985 SURVEY, coal production data for 1984 have been revised. Effective with the July 1986 SURVEY, coal consumption and stocks for 1985 have been revised. Effective with the Oct. 1986 SURVEY, coal production data for 1985 have been revised. Effective with the April 1987 SURVEY, coal consumption and stocks back through 1985 have been revised. Effective with the Oct. 1987 SURVEY, coal production data for 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 July 1986 SURVEY, data for 1985 have been revised. Effective with the July 1987 SURVEY, data for 1986 have been revised. These revisions are available upon request.

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1. Reported annual totals; revisions not allocated to the months.
2. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.

Includes data for items not shown separately.

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

‡ Effective with June 1985, indexes reflect price movements through the middle of the month for which they are shown. Indexes prior to June 1985 were based on prices for the previous month; reflecting a one-month lag in pricing.

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1. See note 1 for p. S-28.

◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.

Compiled by the American Newspaper Publishers Association.

* New series. This index is from the Bureau of Labor Statistics International Price Program and provides a measure of price change for natural rubber purchased from other countries by U.S. residents. The data gathered refer to prices that are "free on board" (f.o.b.) foreign port. The prices refer to transactions completed during the first 2 weeks of the third month of each calendar quarter—March, June, September, and December. Data back to December 1983 are available upon request.

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Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Beginning with 1985, value of shipments for rolled and wire glass is excluded. Comparable data for 1984 and earlier periods, which exclude such shipments, are not available.

Includes data for items not shown separately.
◇ Cumulative ginnings to the end of month indicated.
§ Bales of 480 lbs.
‡ Monthly revisions for 1984-86 are available upon request.
† Monthly revisions for 1985-86 are available upon request.
* New series, first shown in the Oct. 1986 SURVEY. Monthly indexes are available back to Dec. 1984.
** New series, first shown in the January 1987 SURVEY. Monthly data are available back to Jan. 1985.

Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Estimated figure.

◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
Includes data not shown separately.
§ Bales of 480 lbs..
* New series.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Nov. 1987: *passenger cars,* 585; *trucks and buses,* 312.
3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
4. Data are no longer available.
5. Effective with the July 1986 and 1987 SURVEYs, data have been revised back to 1984 and are available upon request.
6. Effective with the Feb. 1987 SURVEY, data have been revised back to 1984 and are available upon request.
7. Effective with 1987, frequency of reporting has been changed from a monthly to a quarterly basis.
8. Effective with the July 1987 SURVEY, data have been revised back to June 1985 to reflect the inclusion of imports for bodies (including cabs) of automobile trucks except truck tractors, which were previously omitted.
9. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
10. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.

Total includes backlog for nonrelated products and services and basic research.
§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
‡ Excludes railroad-owned private refrigerator cars and private line cars.
† Monthly revisions for 1984-86 are available upon request.
@ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.
* New series. GVW: gross vehicle weight. For an explanation of methodology and historical data for retail sales of trucks and buses, see p. S-36 of the July 1986 SURVEY.
†† Data for 1983-86 have been revised and are available upon request.

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Subject	Release Date*
State Personal Income, 3d quarter 1987	Jan. 21
Gross National Product, 4th quarter 1987 (preliminary)	Jan. 27
Personal Income and Outlays, December 1987	Jan. 28
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1987.	Feb. 2
Merchandise Trade (balance of payments basis), 4th quarter 1987.	Feb. 24
Gross National Product, 4th quarter 1987 (1st revision)	Feb. 25
Personal Income and Outlays, January 1988	Feb. 26
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1988.	Mar. 1
Summary of International Transactions, 4th quarter 1987	Mar. 15
Gross National Product, 4th quarter 1987 (2d revision)	Mar. 23
Corporate Profits, 4th quarter 1987 (preliminary)	Mar. 23
Personal Income and Outlays, February 1988	Mar. 24
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Plant and Equipment Expenditures, 4th quarter 1987 and Revised Plans for 1988.	Apr. 15
State Personal Income, 4th quarter 1987 and Per Capita Personal Income, 1987 (preliminary).	Apr. 20
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Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1988.	June 29

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Subject	Release Date*
State Personal Income, 1st quarter 1988	July 20
Gross National Product, 2d quarter 1988 (preliminary)	July 27
Personal Income and Outlays, June 1988	July 28
Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1988.	Aug. 2
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Personal Income and Outlays, November 1988	Dec. 21
Plant and Equipment Expenditures, 3d quarter 1988, Revised Plans for 1988, and Plans for 1989.	Dec. 21 †
Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1988.	Dec. 30

† A transfer of the Plant and Equipment Expenditures survey to the Census Bureau is planned. Under the plan, this release will be issued by the Census Bureau.

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

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