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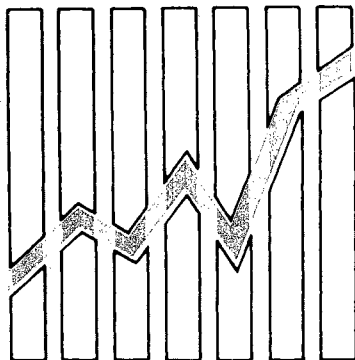
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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS



SURVEY OF CURRENT BUSINESS



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

- 1 **Business Situation**
 - 1 Corporate Profits
- 3 **National Income and Product Accounts Tables**
 - 3 Selected NIPA Tables
 - 17 Reconciliation and Other Special Tables
- 18 **Composite Indexes of Leading, Coincident, and Lagging Indicators**
- 19 **U.S. International Transactions, Third Quarter 1988**
- 44 **Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade**
- 47 **Subject Guide**

Blue pages: Current Business Statistics

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

Inside back cover: BEA Information

NOTE.—This issue of the SURVEY went to the printer on Jan. 3, 1989. It incorporates data from the following monthly BEA news releases:

Gross National Product (Dec. 20),
Personal Income and Outlays (Dec. 21), and
Composite Indexes of Leading, Coincident, and Lagging
Indicators (Dec. 30).

the BUSINESS SITUATION

Corporate Profits

PROFITS from current production—that is, profits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$3½ billion in the third quarter, following a \$10½ billion increase in the second.¹ The slowdown reflected a swing in domestic profits of nonfinancial corporations from a small increase in the second quarter to a decline in the third; domestic profits of financial corporations and profits from the rest of the world both increased about as much as in the second quarter.

The decline in domestic profits of nonfinancial corporations reflected a decline in unit profits; real product increased 2½ percent (at an annual rate). The decline in unit profits, in turn, resulted from a smaller increase in unit prices than in unit costs (primarily labor costs).

Profits before tax.—Profits before tax (PBT) increased \$8 billion in the third quarter—more than twice as much as profits from current production. The difference reflected declines in the IVA and the CCAdj, both of which are included in the current production measure but not in PBT. The IVA decline represented an increase in inventory profits. The CCAdj decline reflected the lengthening of service lives mandated by the Tax Reform Act of 1986, which has narrowed the difference between the lives used for calculating depreciation in tax accounting and those used by BEA.

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

Profits by industry.—Profits from current production is not available by industry; PBT with IVA, which increased \$6 billion in the third quarter, is the best available measure.

Domestic profits of nonfinancial corporations declined \$2 billion; the decline was more than accounted for by manufacturing profits. Within manufacturing, results were mixed, with the same number of industries registering increases as declines. (Industry detail is given in table 6.18B in “Selected NIPA Tables.”)

Domestic profits of financial corporations increased \$2½ billion. Profits of commercial banks increased, and losses incurred by savings and loan associations declined for the second consecutive quarter. In addition, Federal Reserve bank income—which is treated as corporate profits in the national income and product accounts (NIPA’s)—increased.

Profits from the rest of the world—the difference between inflows to U.S. corporations from their foreign affiliates and outflows to foreign corpo-

rations from their U.S. affiliates—increased \$5½ billion. Inflows, from both petroleum and nonpetroleum affiliates, more than accounted for the increase.

* * *

Third-quarter NIPA revisions

Table 1 on page 17 shows the revisions for the third quarter from the preliminary estimates released a month ago. One set of these revisions, those to rest-of-the-world (ROW) incomes, are of interest because they affect the income and product sides of the national income and product account differently. For the third quarter, ROW profits were revised up \$5½ billion; net interest payments by foreigners were revised down \$4½ billion. These revisions had little effect on third-quarter GNP, but they had a sizable effect on national income.

On the product side, the sum of profits, net interest, and compensation

Looking Ahead. . .

• *NIPA Methodology. Government Transactions*, the fifth in BEA’s series of methodology papers, will be available in mid-January from the Government Printing Office. See the inside back cover for order information.

• *Business Cycle Indicators*. The composite indexes of leading, coincident, and lagging indicators will be revised as of the release of January 1989 data on March 3. The revision will incorporate changes in components, updated statistical factors, and historical revisions in component data. An article presenting the revision will appear early in 1989 in *Business Conditions Digest* and in the *SURVEY*.

• *Alternative Weighting of Real GNP*. An article considering the presentation by BEA of alternative weighting systems for real GNP will appear in an upcoming issue of the *SURVEY*.

in the rest-of-the-world sector is used as the measure of ROW product, and ROW product plus domestic product equals GNP (table 1). In the third quarter, the downward revision in net interest paid by foreigners largely offset the upward revision in ROW profits, leaving ROW product and GNP little changed.

On the income side, the story is more complicated. The revision in ROW profits was, of course, fully reflected in third-quarter corporate profits. However, the net interest component of national income was not changed by the revision in net interest payments by foreigners, even though conceptually this component is equal to the sum of net interest payments by foreigners and by business. The reason for the lack of change is that BEA ex-

trapolates the net interest component of national income indirectly because data on net interest payments by busi-

Table 1.—Revisions in Components of the National Income and Product Account, Third Quarter, 1988

[Billions of dollars]

Income		Product	
Corporate profits.....	6.3	Domestic product.....	-1.5
Domestic.....	.6	Rest of world product....	1.3
Rest of world.....	5.7	Corporate profits.....	5.7
Net interest.....	-1.5	Net interest.....	-4.4
		Compensation of employees.	0
Other factor incomes....	-2		
National income.....	4.5		
Nonfactor charges and capital consumption allowances.	.4		
Statistical discrepancy..	-5.2		
Charges Against GNP..	-2	GNP.....	-2

ness are not available for quarterly extrapolation; the indirect extrapolation consists of subtracting net government interest payments to persons and interest paid by consumers to business from personal interest income. (This methodology is described in more detail in the July 1984 SURVEY OF CURRENT BUSINESS, pages 15-16.)

New information on net interest payments by foreigners, therefore, does not provide any new information about the size of the extrapolated quarterly net interest component of national income. BEA implicitly assumes that revisions in net interest payments by foreigners are offset by revisions in the opposite direction in net interest payments by business. (In 1987, 90 percent of net interest paid by foreigners was received by business.)

ERRATA

Table 3 of "Deflators for Purchases of Computers in GNP: Revised and Extended Estimates, 1983-88" on page 23 of the November 1988 issue of the SURVEY OF CURRENT BUSINESS contains incorrect information. For personal consumption expenditures, the column that shows the published category that includes computers and the column that shows the category deflated in the estimates published in December 1985 should read "Radio and television receivers, records, and musical instruments," not "Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft."

National Income and Product Accounts Tables

Selected NIPA Tables

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

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

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

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

Table 1.1.—Gross National Product

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III*
Gross national product.....	4,240.3	4,526.7	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0
Personal consumption expenditures.....	2,807.5	3,012.1	2,992.2	3,058.2	3,076.3	3,128.1	3,194.6	3,261.2
Durable goods.....	406.5	421.9	420.5	441.4	422.0	437.8	449.8	452.9
Nondurable goods.....	943.6	997.9	995.3	1,006.6	1,012.4	1,016.2	1,036.6	1,060.8
Services.....	1,457.3	1,592.3	1,576.4	1,610.2	1,641.9	1,674.1	1,708.2	1,747.5
Gross private domestic investment.....	665.9	712.9	698.5	702.8	764.9	763.4	758.1	772.5
Fixed investment.....	650.4	673.7	665.8	688.3	692.9	698.1	714.4	722.8
Nonresidential.....	433.9	446.8	438.2	462.1	464.1	471.5	487.3	493.7
Structures.....	138.5	139.5	134.4	143.0	147.7	140.1	142.3	143.8
Producers' durable equipment.....	295.4	307.3	303.8	319.1	316.3	331.3	345.5	349.9
Residential.....	216.6	226.9	227.6	226.2	228.8	226.6	226.6	229.1
Change in business inventories.....	15.5	39.2	32.7	14.5	72.0	65.3	43.7	49.7
Nonfarm.....	17.4	40.7	31.4	17.8	72.8	49.4	33.1	41.9
Farm.....	-1.9	-1.5	1.3	-3.3	-8	15.9	10.6	7.8
Net exports of goods and services.....	-104.4	-123.0	-122.2	-125.2	-125.7	-112.1	-90.4	-80.0
Exports.....	378.4	428.0	416.8	440.4	459.7	487.8	507.1	536.1
Imports.....	482.8	551.1	539.0	565.6	585.4	599.9	597.5	616.0
Government purchases of goods and services.....	871.2	924.7	915.7	932.2	947.3	945.2	961.6	955.3
Federal.....	366.2	382.0	377.5	386.3	391.4	377.7	382.2	367.7
National defense.....	277.5	295.3	294.8	299.8	299.2	298.4	295.8	294.3
Nondefense.....	88.7	86.7	82.6	86.4	92.2	79.3	83.4	73.4
State and local.....	505.0	542.8	538.2	546.0	555.9	567.5	579.4	587.6

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III*
Gross national product.....	3,721.7	3,847.0	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4
Personal consumption expenditures.....	2,455.2	2,521.0	2,516.6	2,545.2	2,531.7	2,559.8	2,579.0	2,603.8
Durable goods.....	385.0	390.9	391.3	406.5	387.6	401.1	410.6	410.4
Nondurable goods.....	879.5	890.5	889.8	891.9	890.5	892.7	893.6	904.5
Services.....	1,190.7	1,239.6	1,235.5	1,246.8	1,253.6	1,265.9	1,274.8	1,288.9
Gross private domestic investment.....	643.5	674.8	660.1	667.9	724.7	728.9	715.1	726.1
Fixed investment.....	628.1	640.4	632.3	654.9	657.6	662.9	679.7	686.6
Nonresidential.....	433.1	445.1	434.8	462.8	464.8	473.4	490.2	495.0
Structures.....	129.3	125.5	120.9	128.0	132.1	124.0	125.0	125.8
Producers' durable equipment.....	303.8	319.6	313.8	334.7	332.7	349.4	365.1	369.2
Residential.....	195.0	195.2	197.6	192.1	192.7	189.5	189.6	191.6
Change in business inventories.....	15.4	34.4	27.8	13.0	67.1	66.0	35.3	39.5
Nonfarm.....	17.9	36.9	25.0	18.3	68.2	51.9	30.1	40.4
Farm.....	-2.5	-2.5	2.7	-5.3	-1.1	14.1	5.3	-8
Net exports of goods and services.....	-137.5	-128.9	-126.0	-130.7	-126.0	-109.0	-92.6	-93.9
Exports.....	378.4	427.8	416.4	440.9	459.2	486.2	496.9	514.0
Imports.....	515.9	556.7	542.3	571.6	585.2	595.1	589.5	607.9
Government purchases of goods and services.....	760.5	780.2	772.2	782.9	792.6	776.4	783.8	773.5
Federal.....	333.4	339.0	332.1	342.1	347.7	327.8	331.6	320.1
National defense.....	251.4	264.9	264.8	269.5	268.2	264.6	263.6	256.4
Nondefense.....	82.0	74.1	67.3	72.6	79.5	63.2	67.9	63.7
State and local.....	427.1	441.2	440.1	440.8	444.9	448.7	452.2	453.4

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]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III*
Gross national product.....	4,240.3	4,526.7	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0
Final sales.....	4,224.7	4,487.5	4,451.5	4,553.5	4,590.7	4,659.2	4,780.1	4,859.3
Change in business inventories.....	15.5	39.2	32.7	14.5	72.0	65.3	43.7	49.7
Goods.....	1,697.9	1,792.5	1,774.5	1,812.9	1,849.3	1,879.5	1,928.0	1,960.1
Final sales.....	1,682.3	1,753.3	1,741.8	1,798.4	1,777.3	1,814.2	1,884.3	1,910.4
Change in business inventories.....	15.5	39.2	32.7	14.5	72.0	65.3	43.7	49.7
Durable goods.....	725.3	776.3	767.1	792.2	808.7	819.3	849.5	881.6
Final sales.....	721.1	749.7	742.8	789.3	758.2	792.7	831.6	836.4
Change in business inventories.....	4.3	26.6	24.3	2.9	50.5	26.6	17.8	45.1
Nondurable goods.....	972.6	1,016.2	1,007.5	1,020.7	1,040.7	1,060.1	1,078.5	1,078.5
Final sales.....	961.3	1,003.6	999.1	1,009.1	1,019.1	1,021.5	1,052.7	1,074.0
Change in business inventories.....	11.3	12.6	8.4	11.6	21.6	38.6	25.9	4.6
Services.....	2,118.4	2,295.7	2,276.2	2,314.4	2,363.9	2,405.2	2,451.5	2,501.6
Structures.....	424.0	438.4	433.4	440.6	449.5	439.9	444.3	447.3

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III*
Gross national product.....	3,721.7	3,847.0	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4
Final sales.....	3,706.3	3,812.6	3,795.2	3,852.2	3,855.9	3,890.1	3,949.9	3,969.9
Change in business inventories.....	15.4	34.4	27.8	13.0	67.1	66.0	35.3	39.5
Goods.....	1,599.0	1,663.3	1,645.6	1,677.5	1,713.9	1,748.1	1,762.4	1,768.9
Final sales.....	1,583.5	1,628.9	1,617.8	1,664.5	1,646.8	1,682.2	1,727.1	1,729.4
Change in business inventories.....	15.4	34.4	27.8	13.0	67.1	66.0	35.3	39.5
Durable goods.....	714.6	774.6	763.8	793.7	812.7	832.5	861.7	885.0
Final sales.....	710.7	750.7	742.3	790.8	767.2	809.0	845.8	844.6
Change in business inventories.....	3.8	23.9	21.5	2.9	45.5	23.5	15.9	40.4
Nondurable goods.....	884.4	888.8	881.8	883.8	901.2	915.6	900.7	884.0
Final sales.....	872.8	878.2	875.5	873.7	879.6	873.2	881.3	884.9
Change in business inventories.....	11.6	10.5	6.3	10.1	21.6	42.4	19.4	-9
Services.....	1,738.1	1,801.1	1,797.2	1,806.6	1,822.3	1,833.4	1,846.1	1,862.8
Structures.....	384.7	382.6	380.2	381.1	386.7	374.6	376.7	377.7

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Gross national product.....	4,240.3	4,526.7	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0
Less: Exports of goods and services.....	378.4	428.0	416.8	440.4	459.7	487.8	507.1	536.1
Plus: Imports of goods and services.....	482.8	551.1	539.0	565.6	585.4	599.9	597.5	616.0
Equals: Gross domestic purchases ¹	4,344.7	4,649.7	4,606.3	4,693.2	4,788.4	4,836.6	4,914.2	4,989.0
Less: Change in business inventories.....	15.5	39.2	32.7	14.5	72.0	65.3	43.7	49.7
Equals: Final sales to domestic purchasers ²	4,329.1	4,610.5	4,573.6	4,678.7	4,716.4	4,771.3	4,870.5	4,939.3

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Gross national product.....	4,240.3	4,526.7	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0
Gross domestic product.....	4,205.4	4,497.2	4,455.9	4,541.2	4,631.8	4,702.1	4,802.5	4,882.2
Business.....	3,608.9	3,855.5	3,819.9	3,893.8	3,972.9	4,028.1	4,117.5	4,185.2
Nonfarm.....	3,547.1	3,787.8	3,743.2	3,832.2	3,905.8	3,965.4	4,048.0	4,123.7
Nonfarm less housing.....	3,203.9	3,416.5	3,376.0	3,457.7	3,522.7	3,576.0	3,654.0	3,722.5
Housing.....	343.2	371.3	367.2	374.5	383.1	389.4	394.0	401.2
Farm.....	75.4	75.9	79.2	76.8	73.4	77.7	74.6	75.6
Statistical discrepancy.....	-13.6	-8.1	-2.5	-15.1	-6.4	-15.0	-5.1	-14.0
Households and institutions.....	153.1	168.9	166.3	171.7	176.4	180.9	185.6	191.2
Private households.....	9.1	9.2	9.2	9.2	9.3	9.3	9.4	9.6
Nonprofit institutions.....	144.0	159.8	157.1	162.5	167.1	171.6	176.1	181.6
Government.....	443.4	472.7	469.8	475.7	482.5	493.1	499.4	505.8
Federal.....	143.5	151.0	150.8	151.3	152.7	156.7	157.4	158.1
State and local.....	299.9	321.7	319.0	324.4	329.9	336.4	342.1	347.8
Rest of the world.....	34.9	29.5	28.2	26.8	31.0	22.4	21.3	26.8
Addendum:								
Gross domestic business product less housing.....	3,257.7	3,476.7						

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Gross national product.....	3,721.7	3,847.0	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4
Less: Exports of goods and services.....	378.4	427.8	416.4	440.9	459.2	486.2	496.9	514.0
Plus: Imports of goods and services.....	515.9	556.7	542.3	571.6	585.2	595.1	589.5	607.9
Equals: Gross domestic purchases ¹	3,859.3	3,975.9	3,949.0	3,996.0	4,049.0	4,065.1	4,077.9	4,103.4
Less: Change in business inventories.....	15.4	34.4	27.8	13.0	67.1	66.0	35.3	39.5
Equals: Final sales to domestic purchasers ²	3,843.8	3,941.5	3,921.2	3,983.0	3,981.9	3,999.1	4,042.6	4,063.8

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 1.8.—Gross National Product by Sector in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Gross national product.....	3,721.7	3,847.0	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4
Gross domestic product.....	3,690.9	3,821.4	3,798.4	3,842.0	3,896.3	3,936.6	3,967.0	3,987.0
Business.....	3,202.0	3,322.5	3,300.9	3,341.2	3,393.6	3,430.5	3,458.9	3,475.1
Nonfarm.....	3,130.4	3,247.1	3,221.1	3,272.2	3,317.2	3,360.9	3,393.1	3,421.5
Nonfarm less housing.....	2,857.9	2,965.7	2,940.6	2,989.5	3,032.8	3,074.8	3,105.7	3,132.8
Housing.....	272.4	281.4	280.5	282.7	284.4	286.1	287.4	288.8
Farm.....	83.7	82.5	82.0	82.0	81.8	82.3	79.1	65.2
Statistical discrepancy.....	-12.1	-7.0	-2.2	-13.0	-5.4	-12.8	-4.3	-11.6
Households and institutions.....	125.5	129.0	128.1	130.0	130.7	133.3	134.4	136.8
Private households.....	8.8	8.8	8.8	8.8	8.8	8.9	8.9	9.0
Nonprofit institutions.....	116.8	120.2	119.3	121.2	121.9	124.4	125.5	127.8
Government.....	363.3	369.9	369.4	370.8	372.0	372.8	373.7	375.2
Federal.....	122.5	123.5	123.4	123.7	123.9	123.9	123.8	124.2
State and local.....	240.8	246.4	246.1	247.1	248.1	249.0	249.9	251.0
Rest of the world.....	30.9	25.6	24.6	23.3	26.7	19.5	18.3	22.4
Addendum:								
Gross domestic business product less housing.....	2,920.4	3,032.1						

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III ¹
Gross national product	4,240.3	4,526.7	4,484.2	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0
Less: Capital consumption allowances with capital consumption adjustment.....	455.9	480.0	477.0	484.6	489.5	498.3	503.2	507.7
Capital consumption allowances without capital consumption adjustment.....	488.4	507.6	504.6	510.8	516.4	520.8	524.1	526.0
Less: Capital consumption adjustment.....	32.5	27.6	27.6	26.2	26.9	22.5	20.9	18.2
Equals: Net national product	3,784.4	4,046.7	4,007.2	4,083.4	4,173.3	4,226.2	4,320.5	4,401.3
Less: Indirect business tax and nontax liability.....	348.4	366.3	363.8	370.3	374.2	379.4	385.8	392.3
Business transfer payments.....	25.1	28.1	27.9	28.5	29.0	29.6	30.3	31.1
Statistical discrepancy.....	-13.6	-8.1	-2.5	-15.1	-6.4	-15.0	-5.1	-14.0
Plus: Subsidies less current surplus of government enterprises.....	12.6	18.3	13.8	8.3	25.6	18.6	19.2	8.8
Equals: National income	3,437.1	3,678.7	3,631.8	3,708.0	3,802.0	3,850.8	3,928.8	4,000.7
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	298.9	310.4	305.2	322.0	316.1	316.2	326.5	330.0
Net interest.....	331.9	353.6	348.1	358.3	369.5	373.9	380.6	396.2
Contributions for social insurance.....	378.1	399.1	395.4	400.9	408.6	433.3	440.9	448.4
Wage accruals less disbursements.....	0	0	0	.2	-2	0	0	0
Plus: Government transfer payments to persons.....	496.0	520.6	519.9	523.2	527.8	546.7	552.5	557.6
Personal interest income.....	499.1	527.0	517.9	533.0	550.0	554.2	563.7	581.9
Personal dividend income.....	82.8	88.6	87.3	89.9	91.9	93.5	95.0	97.3
Business transfer payments.....	25.1	28.1	27.9	28.5	29.0	29.6	30.3	31.1
Equals: Personal income	3,531.1	3,780.0	3,736.1	3,801.0	3,906.8	3,951.4	4,022.4	4,094.0

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

[Billions of 1982 dollars]

Gross national product	3,721.7	3,847.0	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4
Less: Capital consumption allowances with capital consumption adjustment.....	443.2	460.8	458.2	463.0	468.2	472.9	477.3	481.9
Equals: Net national product	3,278.5	3,386.2	3,364.8	3,402.2	3,454.8	3,483.2	3,507.9	3,527.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	312.1	319.2	319.6	321.8	321.0	324.4	326.2	328.1
Statistical discrepancy.....	-12.1	-7.0	-2.2	-13.0	-5.4	-12.8	-4.3	-11.6
Equals: National income	2,978.5	3,074.0	3,047.3	3,093.4	3,139.3	3,171.5	3,186.0	3,211.1

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

[Billions of 1982 dollars]

Gross national product	3,721.7	3,847.0	3,823.0	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4
Less: Net exports of goods and services.....	-137.5	-128.9	-126.0	-130.7	-126.0	-109.0	-92.6	-93.9
Exports.....	378.4	427.8	416.4	440.9	459.2	486.2	496.9	514.0
Imports.....	515.9	556.7	542.3	571.6	585.2	595.1	589.5	607.9
Equals: Gross domestic purchases	3,859.3	3,975.9	3,949.0	3,996.0	4,049.0	4,065.1	4,077.9	4,103.4
Plus: Command-basis net exports of goods and services.....	-111.5	-124.3	-122.9	-126.5	-125.6	-111.2	-89.2	-78.9
Command-basis exports ¹	404.4	432.4	419.4	445.1	459.6	483.9	500.3	529.0
Imports.....	515.9	556.7	542.3	571.6	585.2	595.1	589.5	607.9
Equals: Command-basis gross national product	3,747.7	3,851.6	3,826.0	3,869.4	3,923.4	3,953.9	3,988.7	4,024.5
Addendum:								
Terms of trade ²	106.8	101.0	100.7	101.0	100.1	99.5	100.7	103.0

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

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III ¹
National income	3,437.1	3,678.7	3,631.8	3,708.0	3,802.0	3,850.8	3,928.8	4,000.7
Compensation of employees	2,507.1	2,683.4	2,652.0	2,702.8	2,769.9	2,816.4	2,874.0	2,933.2
Wages and salaries.....	2,094.0	2,248.4	2,220.6	2,265.3	2,324.8	2,358.7	2,410.0	2,462.0
Government and government enterprises.....	393.7	420.1	416.9	423.2	429.2	437.1	442.9	449.1
Other.....	1,700.3	1,828.3	1,803.7	1,842.1	1,895.6	1,921.6	1,967.1	2,012.9
Supplements to wages and salaries.....	413.1	435.0	431.3	437.5	445.1	457.7	464.0	471.1
Employer contributions for social insurance.....	217.0	227.1	225.0	228.2	232.7	243.1	247.5	251.7
Other labor income.....	196.1	207.9	206.4	209.3	212.4	214.6	216.5	219.5
Proprietors' income with inventory valuation and capital consumption adjustments	266.7	312.9	308.9	306.8	326.0	323.9	328.8	321.6
Farm.....	36.4	43.0	43.0	35.2	47.0	44.7	43.4	30.9
Proprietors' income with inventory valuation adjustment.....	44.5	50.6	50.7	42.9	54.5	52.2	50.8	37.9
Capital consumption adjustment.....	-8.1	-7.6	-7.7	-7.7	-7.5	-7.5	-7.3	-7.0
Nonfarm.....	250.3	270.0	265.9	271.5	279.0	279.2	285.3	290.7
Proprietors' income with inventory valuation adjustment.....	212.7	233.0	228.6	235.1	243.4	243.7	250.9	256.8
Capital consumption adjustment.....	37.8	38.0	38.2	37.6	37.4	36.6	36.1	35.4
Rental income of persons with capital consumption adjustment	12.4	18.4	17.8	18.1	20.5	20.5	19.1	19.7
Rental income of persons.....	57.4	66.2	65.5	67.1	69.1	69.6	68.0	68.5
Capital consumption adjustment.....	-45.0	-47.8	-47.7	-49.0	-48.6	-49.1	-49.0	-48.8
Corporate profits with inventory valuation and capital consumption adjustments	298.9	310.4	305.2	322.0	316.1	316.2	326.5	330.0
Corporate profits with inventory valuation adjustment.....	244.7	258.7	253.6	269.9	263.7	266.8	278.5	284.6
Profits before tax.....	236.4	276.7	273.7	289.4	281.9	286.2	305.9	313.9
Profits tax liability.....	106.6	133.3	132.6	140.0	136.2	136.9	143.2	144.8
Profits after tax.....	129.8	142.9	141.1	149.5	145.7	149.4	162.7	169.1
Dividends.....	88.2	95.5	94.0	97.0	99.3	101.3	103.1	105.7
Undistributed profits.....	41.6	47.4	47.0	52.4	46.4	48.1	59.6	63.4
Inventory valuation adjustment.....	8.3	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-29.3
Capital consumption adjustment.....	54.2	51.7	51.5	52.1	52.4	49.4	48.0	45.4
Net interest	331.9	353.6	348.1	358.3	369.5	373.9	380.6	396.2
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	192.3	176.6	172.6	182.1	179.9	179.3	183.2	185.2
Net cash flow with inventory valuation and capital consumption adjustments.....	386.5	378.6	373.9	384.7	384.2	387.8	393.4	396.4
Undistributed profits with inventory valuation and capital consumption adjustments.....	104.1	81.1	78.5	85.0	80.5	78.1	80.1	79.5
Capital consumption allowances with capital consumption adjustment.....	282.4	297.5	295.4	299.7	303.7	309.8	313.3	316.8
Less: Inventory valuation adjustment.....	8.3	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-29.3
Equals: Net cash flow	378.2	396.6	393.9	404.2	402.4	407.3	420.8	425.7

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

	1986	1987	Seasonally adjusted at annual rates						
			1987			1988			
			II	III	IV	I	II	III'	
	Billions of dollars								
Gross domestic product of corporate business.....	2,556.2	2,717.9	2,687.2	2,752.6	2,793.0	2,845.1	2,901.1	2,954.2	
Capital consumption allowances with capital consumption adjustment.....	282.4	297.5	295.4	299.7	303.7	309.8	313.3	316.8	
Net domestic product.....	2,273.8	2,420.4	2,391.9	2,452.9	2,489.3	2,535.4	2,587.8	2,637.4	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	243.6	257.5	256.0	261.6	262.8	267.7	271.8	278.0	
Domestic income.....	2,030.2	2,162.9	2,135.9	2,191.3	2,226.5	2,267.6	2,316.1	2,359.4	
Compensation of employees.....	1,693.7	1,803.7	1,782.4	1,816.0	1,858.4	1,887.7	1,927.9	1,968.8	
Wages and salaries.....	1,422.2	1,520.6	1,502.2	1,531.4	1,569.3	1,594.7	1,630.8	1,667.0	
Supplements to wages and salaries.....	271.5	283.0	280.2	284.6	289.1	293.1	297.1	301.8	
Corporate profits with inventory valuation and capital consumption adjustments.....	266.9	274.0	270.8	286.7	274.6	286.0	291.1	289.2	
Profits before tax.....	204.4	240.3	239.3	254.1	240.4	256.0	270.5	273.1	
Profits tax liability.....	106.6	133.8	132.6	140.0	136.2	136.9	143.2	144.8	
Profits after tax.....	97.9	106.5	106.7	114.2	104.2	119.2	127.3	128.3	
Dividends.....	72.5	83.4	80.1	83.4	91.3	75.3	87.1	99.6	
Undistributed profits.....	25.1	23.1	26.6	30.8	12.9	43.9	40.2	28.7	
Inventory valuation adjustment.....	8.3	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-29.3	
Capital consumption adjustment.....	54.2	51.7	51.5	52.1	52.4	49.4	48.0	45.4	
Net interest.....	69.5	85.2	82.7	88.6	93.5	98.9	97.1	101.4	
Gross domestic product of financial corporate business.....	184.6	204.4	204.5	205.7	207.4	212.0	217.1	222.2	
Gross domestic product of nonfinancial corporate business.....	2,371.6	2,513.5	2,482.7	2,546.9	2,585.6	2,633.2	2,684.0	2,732.1	
Capital consumption allowances with capital consumption adjustment.....	264.1	276.2	274.5	278.0	281.3	286.8	290.0	293.0	
Net domestic product.....	2,107.5	2,237.3	2,208.3	2,268.8	2,304.3	2,346.4	2,394.0	2,439.1	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	227.7	239.8	238.4	243.6	244.5	249.2	253.0	258.8	
Domestic income.....	1,879.8	1,997.5	1,969.8	2,025.3	2,059.7	2,097.2	2,141.1	2,180.3	
Compensation of employees.....	1,564.9	1,661.4	1,640.5	1,673.3	1,714.7	1,739.6	1,777.8	1,816.4	
Wages and salaries.....	1,313.4	1,399.7	1,381.6	1,409.9	1,447.0	1,468.4	1,502.8	1,536.9	
Supplements to wages and salaries.....	251.5	261.8	258.9	263.3	267.8	271.2	275.0	279.5	
Corporate profits with inventory valuation and capital consumption adjustments.....	230.6	237.5	233.3	250.4	238.4	250.6	252.6	248.2	
Profits before tax.....	172.6	210.2	207.9	224.6	211.6	228.4	240.5	240.4	
Profits tax liability.....	76.8	99.0	97.2	105.3	101.7	104.4	109.4	109.1	
Profits after tax.....	95.8	111.2	110.6	119.3	109.9	124.1	131.1	131.3	
Dividends.....	74.8	83.8	80.7	83.9	90.8	74.6	86.2	98.7	
Undistributed profits.....	21.1	27.4	29.9	35.4	19.1	49.5	44.9	32.7	
Inventory valuation adjustment.....	8.3	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-29.3	
Capital consumption adjustment.....	49.6	45.3	45.5	45.3	45.0	41.5	39.5	37.1	
Net interest.....	84.3	98.6	96.0	101.6	106.6	107.1	110.7	115.7	
	Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business.....	2,177.2	2,270.4	2,248.0	2,296.1	2,322.5	2,363.5	2,380.9	2,395.5	
Capital consumption allowances with capital consumption adjustment.....	260.2	269.4	268.1	270.6	273.2	275.7	278.1	280.6	
Net domestic product.....	1,917.0	2,001.0	1,979.9	2,025.5	2,049.3	2,087.8	2,102.9	2,114.9	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	199.1	203.2	203.3	205.4	204.3	206.3	207.8	209.6	
Domestic income.....	1,717.9	1,797.8	1,776.5	1,820.1	1,845.1	1,881.4	1,895.1	1,905.3	

Table 1.17.—Auto Output

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Auto output.....	120.6	116.3	113.1	115.3	120.6	113.1	130.3	132.0
Final sales.....	119.0	109.4	108.0	126.2	106.6	117.8	129.3	128.0
Personal consumption expenditures.....	136.3	130.0	127.7	144.4	128.0	133.9	139.8	139.2
New autos.....	101.4	94.1	91.4	109.0	90.9	100.2	100.1	101.1
Net purchases of used autos..	34.9	35.9	36.2	35.4	37.0	33.7	39.7	38.1
Producers' durable equipment..	20.3	19.2	18.7	21.7	19.3	22.1	23.7	23.7
New autos.....	45.1	44.4	44.9	47.2	44.9	47.9	50.0	52.3
Net purchases of used autos..	-24.7	-25.2	-26.2	-25.6	-25.6	-25.7	-26.4	-28.6
Net exports of goods and services.....	-39.0	-41.3	-40.1	-41.3	-42.3	-40.1	-35.8	-36.4
Exports.....	6.3	6.6	6.8	6.4	8.1	8.2	8.3	9.8
Imports.....	45.3	47.9	46.9	47.7	50.3	48.3	44.1	46.2
Government purchases of goods and services.....	1.4	1.5	1.6	1.4	1.6	1.9	1.6	1.5
Change in business inventories of new and used autos.....	1.6	6.9	5.2	-10.8	14.0	-4.7	1.1	4.0
New.....	1.4	6.7	4.3	-12.4	14.0	-9.1	3.4	2.7
Used.....	.2	.2	.9	1.6	0	4.4	-2.3	1.3
Addenda:								
Domestic output of new autos ¹	98.2	94.8	92.6	90.1	98.7	88.7	104.2	103.0
Sales of imported new autos ² ..	55.3	55.0	53.5	60.2	57.2	60.2	60.6	60.2

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

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

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Auto output.....	106.2	100.6	98.4	99.2	102.9	96.0	111.2	111.5
Final sales.....	106.6	95.1	94.5	109.0	91.4	101.0	110.4	108.5
Personal consumption expenditures.....	119.0	108.8	107.3	120.2	105.3	110.4	115.5	113.7
New autos.....	89.2	80.0	78.2	92.4	76.5	84.3	83.9	84.1
Net purchases of used autos..	29.8	28.8	29.1	27.8	28.8	26.0	31.6	29.6
Producers' durable equipment..	18.2	16.3	16.0	18.6	16.4	19.0	20.1	20.3
New autos.....	39.7	37.7	38.4	40.0	37.8	40.3	41.9	43.5
Net purchases of used autos..	-21.5	-21.5	-22.4	-21.4	-21.4	-21.2	-21.8	-23.3
Net exports of goods and services.....	-31.9	-31.4	-30.2	-31.1	-31.8	-30.1	-26.5	-26.8
Exports.....	5.3	5.4	5.6	5.3	6.6	6.7	6.8	7.9
Imports.....	37.3	36.8	35.9	36.3	38.4	36.8	33.3	34.7
Government purchases of goods and services.....	1.3	1.4	1.4	1.3	1.4	1.7	1.4	1.3
Change in business inventories of new and used autos.....	-3	5.5	3.9	-9.8	11.5	-4.9	.8	3.0
New.....	-5	5.3	3.1	-11.2	11.5	-8.5	2.8	2.0
Used.....	.2	.2	.8	1.3	0	3.6	-2.0	1.1
Addenda:								
Domestic output of new autos ¹	85.3	80.5	78.9	75.8	83.1	74.2	87.3	85.4
Sales of imported new autos ² ..	48.7	46.8	45.8	51.0	48.1	50.7	50.8	50.1

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

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

Table 1.19.—Truck Output

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Truck output ¹	55.2	59.6	57.8	58.0	64.6	65.8	65.3	64.3
Final sales	54.8	58.3	58.0	61.6	60.9	66.2	65.4	67.3
Personal consumption expenditures.....	26.0	27.7	28.6	29.1	27.3	28.7	28.8	29.8
Producers' durable equipment.....	30.8	33.0	33.1	34.3	34.2	36.4	36.1	37.4
Net exports of goods and services.....	-7.3	-7.0	-7.9	-6.6	-5.6	-4.9	-5.3	-5.6
Exports.....	3.0	3.3	3.0	3.3	4.2	4.1	3.7	3.8
Imports.....	10.3	10.3	11.0	9.9	9.8	9.0	9.0	9.4
Government purchases of goods and services.....	5.3	4.7	4.2	4.8	5.0	6.0	5.8	5.7
Change in business inventories.....	.5	1.3	-2	-3.6	3.7	-4	0	-3.0

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Truck output ¹	47.8	50.8	49.4	49.4	54.9	55.8	55.5	54.1
Final sales	47.4	49.7	49.6	52.5	51.9	56.2	55.5	56.5
Personal consumption expenditures.....	22.5	23.5	24.4	24.8	23.0	24.2	24.3	25.1
Producers' durable equipment.....	26.6	28.2	28.4	29.2	29.3	31.0	30.8	31.3
Net exports of goods and services.....	-6.3	-6.0	-6.8	-5.6	-4.7	-4.1	-4.5	-4.7
Exports.....	2.6	2.8	2.6	2.8	3.6	3.5	3.1	3.2
Imports.....	8.9	8.8	9.4	8.5	8.3	7.6	7.6	7.8
Government purchases of goods and services.....	4.6	4.0	3.6	4.1	4.3	5.1	4.9	4.8
Change in business inventories.....	.4	1.1	-2	-3.0	3.0	-3	0	-2.3

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Personal income	3,531.1	3,780.0	3,736.1	3,801.0	3,906.8	3,951.4	4,022.4	4,094.0
Wage and salary disbursements	2,094.0	2,248.4	2,220.6	2,265.1	2,325.1	2,358.7	2,410.0	2,462.0
Commodity-producing industries.....	625.5	649.8	642.8	652.8	665.5	676.0	689.1	701.3
Manufacturing.....	473.1	490.3	494.6	492.6	501.3	509.6	517.4	525.9
Distributive industries.....	498.9	531.7	526.1	536.8	547.3	558.2	572.1	585.8
Service industries.....	575.9	646.8	634.8	652.4	682.8	687.4	705.9	725.8
Government and government enterprises.....	393.7	420.1	416.9	423.0	429.5	437.1	442.9	449.1
Other labor income	196.1	207.9	206.4	209.3	212.4	214.6	216.5	219.5
Proprietors' income with inventory valuation and capital consumption adjustments	286.7	312.9	308.9	306.8	326.0	323.9	328.8	321.6
Farm.....	36.4	43.0	43.0	35.2	47.0	44.7	43.4	30.9
Nonfarm.....	250.3	270.0	265.9	271.5	279.0	279.2	285.3	290.7
Rental income of persons with capital consumption adjustment	12.4	18.4	17.8	18.1	20.5	20.5	19.1	19.7
Personal dividend income	82.8	88.6	87.3	89.9	91.9	93.5	95.0	97.3
Personal interest income	499.1	527.0	517.9	533.0	550.0	554.2	563.7	581.9
Transfer payments	521.1	548.8	547.8	551.7	556.8	576.3	582.8	588.6
Old-age, survivors, disability, and health insurance benefits.....	269.3	282.9	282.8	284.5	286.5	298.1	300.4	303.1
Government unemployment insurance benefits.....	16.3	14.7	15.1	14.5	13.4	13.9	13.4	13.4
Veterans benefits.....	16.7	16.6	16.7	16.6	16.6	17.0	17.1	17.1
Government employees retirement benefits.....	70.6	75.7	75.5	76.7	77.1	80.4	82.3	81.6
Other transfer payments.....	148.2	158.9	157.6	159.4	163.3	166.9	169.6	173.4
Aid to families with dependent children.....	16.3	16.7	16.7	16.8	16.8	16.9	17.1	17.2
Other.....	131.9	142.1	140.9	142.7	146.5	150.0	152.5	156.2
Less: Personal contributions for social insurance	161.1	172.0	170.5	172.7	175.9	190.2	193.5	196.7
Less: Personal tax and nontax payments	511.4	570.3	582.0	576.2	591.0	575.8	601.0	586.5
Equals: Disposable personal income	3,019.6	3,209.7	3,154.1	3,224.9	3,315.8	3,375.6	3,421.5	3,507.5
Less: Personal outlays	2,898.0	3,105.5	3,084.7	3,152.3	3,171.8	3,225.7	3,293.6	3,361.8
Personal consumption expenditures.....	2,807.5	3,012.1	2,992.2	3,058.2	3,076.3	3,128.1	3,194.6	3,261.2
Interest paid by consumers to business.....	89.1	92.1	91.1	92.8	94.4	96.4	98.2	99.8
Personal transfer payments to foreigners (net).....	1.4	1.3	1.4	1.3	1.2	1.2	.8	.8
Equals: Personal saving	121.7	104.2	69.5	72.6	144.0	149.9	127.8	145.7
Addenda:								
Disposable personal income: Total, billions of 1982 dollars.....	2,640.9	2,686.3	2,652.8	2,683.9	2,728.9	2,762.3	2,762.2	2,800.4
Per capita:								
Current dollars.....	12,496	13,157	12,947	13,204	13,543	13,760	13,919	14,231
1982 dollars.....	10,929	11,012	10,889	10,989	11,145	11,260	11,237	11,362
Population (mid-period, millions).....	241.7	243.9	243.6	244.2	244.8	245.3	245.8	246.5
Personal saving as percentage of disposable personal income	4.0	3.2	2.2	2.3	4.3	4.4	3.7	4.2

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Personal consumption expenditures	2,807.5	3,012.1	2,992.2	3,058.2	3,076.3	3,128.1	3,194.6	3,261.2
Durable goods	406.5	421.9	420.5	441.4	422.0	437.8	449.8	452.9
Motor vehicles and parts.....	196.4	195.8	194.5	212.9	194.0	202.2	208.7	210.2
Furniture and household equipment.....	140.0	148.3	147.8	150.2	149.4	154.7	159.5	159.5
Other.....	70.1	77.8	78.3	78.3	78.6	81.0	81.5	83.2
Nondurable goods	943.6	997.9	995.3	1,006.6	1,012.4	1,016.2	1,036.6	1,060.8
Food.....	501.0	526.4	525.3	528.4	530.9	535.9	546.3	558.9
Clothing and shoes.....	167.0	178.2	176.8	180.4	181.2	180.5	183.2	188.4
Gasoline and oil.....	73.3	77.0	77.4	79.3	79.3	76.3	78.8	80.5
Other nondurable goods.....	202.2	216.3	215.8	218.5	220.9	223.5	228.2	233.0
Fuel oil and coal.....	16.7	16.2	16.3	16.0	16.6	17.0	17.2	17.4
Other.....	185.6	200.1	199.5	202.5	204.2	206.6	211.0	215.6
Services	1,457.3	1,592.3	1,576.4	1,610.2	1,641.9	1,674.1	1,708.2	1,747.5
Housing.....	434.3	467.7	462.6	471.1	481.8	490.1	496.4	506.0
Household operation.....	179.9	186.3	187.3	189.6	188.2	190.9	193.5	199.7
Electricity and gas.....	87.4	88.8	90.6	90.8	88.8	90.2	90.9	94.6
Other.....	92.5	97.5	96.8	98.8	99.5	100.7	102.7	105.1
Transportation.....	95.8	106.2	104.6	105.8	112.0	111.3	116.4	118.5
Medical care.....	320.1	360.3	355.7	367.3	374.4	384.9	396.6	410.4
Other.....	427.2	471.8	466.2	476.4	485.4	497.0	505.2	512.9

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Personal consumption expenditures	2,455.2	2,521.0	2,516.6	2,545.2	2,531.7	2,559.8	2,579.0	2,603.8
Durable goods	385.0	390.9	391.3	406.5	387.6	401.1	410.6	410.4
Motor vehicles and parts.....	176.4	170.4	169.9	184.2	166.7	173.5	179.0	178.7
Furniture and household equipment.....	143.2	151.0	151.0	152.7	151.9	157.3	161.8	161.0
Other.....	65.4	69.6	70.4	69.7	69.0	70.3	69.8	70.7
Nondurable goods	879.5	890.5	889.8	891.9	890.5	892.7	893.6	904.5
Food.....	448.0	450.4	450.1	449.4	449.2	451.4	453.2	453.8
Clothing and shoes.....	157.6	160.5	158.2	162.9	160.3	159.6	156.3	164.2
Gasoline and oil.....	97.3	98.3	99.6	97.8	98.4	98.8	99.8	99.5
Other nondurable goods.....	176.6	181.3	181.9	181.7	182.6	183.0	184.2	187.0
Fuel oil and coal.....	22.0	21.1	21.3	20.4	21.4	22.0	21.8	22.4
Other.....	154.6	160.2	160.6	161.4	161.2	161.0	162.4	164.6
Services	1,190.7	1,239.5	1,235.5	1,246.8	1,253.6	1,265.9	1,274.8	1,288.9
Housing.....	348.3	358.3	357.1	359.3	361.7	363.6	365.6	367.7
Household operation.....	152.1	157.0	158.1	159.2	158.1	160.4	161.1	165.9
Electricity and gas.....	76.6	79.0	80.5	80.5	79.2	80.5	80.6	83.8
Other.....	75.5	78.0	77.6	78.6	79.0	80.0	80.4	82.1
Transportation.....	85.4	89.3	88.9	90.1	90.8	91.7	92.9	94.2
Medical care.....	251.5	268.2	266.6	270.9	274.0	276.9	279.5	283.4
Other.....	353.4	366.6	364.8	367.3	369.0	373.2	375.8	377.7

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Receipts	828.3	916.5	920.0	930.1	944.4	951.0	983.0	975.5
Personal tax and nontax receipts.....	361.5	405.6	413.1	413.3	422.3	404.6	425.0	408.3
Income taxes.....	353.6	396.8	403.9	403.9	414.1	395.9	415.1	398.6
Estate and gift taxes.....	7.1	7.4	7.8	7.7	6.7	7.1	8.2	8.3
Nontaxes.....	.8	1.4	1.3	1.7	1.6	1.5	1.7	1.4
Corporate profits tax accruals.....	83.9	105.8	110.5	110.7	107.2	111.7	113.1	113.1
Federal Reserve banks.....	17.8	17.7	17.7	17.9	17.9	18.4	18.3	19.1
Other.....	66.1	88.1	87.2	92.6	89.8	88.8	93.4	94.0
Indirect business tax and nontax accruals.....	50.8	54.0	54.3	53.9	55.0	55.9	55.9	57.1
Excise taxes.....	30.9	31.8	31.9	31.7	32.2	32.4	33.0	33.2
Customs duties.....	13.7	15.4	15.6	15.2	15.3	16.5	15.9	16.3
Nontaxes.....	6.3	6.8	6.8	6.9	7.0	7.0	7.0	7.5
Contributions for social insurance.....	332.2	351.0	347.7	352.4	359.4	383.4	390.3	397.0
Expenditures	1,033.9	1,074.2	1,064.0	1,068.4	1,104.9	1,106.1	1,116.3	1,099.0
Purchases of goods and services.....	366.2	382.0	377.5	386.3	391.4	377.7	382.2	367.7
National defense.....	277.5	295.3	294.8	299.8	299.2	298.4	298.8	294.3
Nondefense.....	88.7	86.7	82.6	86.4	92.2	79.3	83.4	73.4
Transfer payments.....	399.8	414.2	413.4	414.2	422.5	434.4	437.6	440.7
To persons.....	385.9	402.0	402.2	403.5	406.1	422.9	426.5	428.3
To foreigners.....	13.9	12.2	11.2	10.7	16.4	11.5	11.0	12.5
Grants-in-aid to State and local governments.....	106.8	102.7	105.5	101.9	101.4	111.1	110.4	111.5
Net interest paid.....	135.4	143.0	139.8	143.8	149.5	149.9	152.1	154.9
Interest paid.....	158.3	162.5	159.5	163.0	168.4	172.5	171.8	174.3
To persons and business.....	135.6	138.4	135.6	139.1	143.8	146.0	145.0	146.5
To foreigners.....	22.6	24.1	23.9	23.9	24.6	26.6	26.8	27.8
Less: Interest received by government.....	22.8	19.4	19.6	19.3	18.9	22.6	19.8	19.4
Subsidies less current surplus of government enterprises.....	25.7	32.4	27.8	22.6	39.7	33.0	34.0	24.1
Subsidies.....	26.5	30.8	27.3	20.8	37.6	29.6	32.5	16.8
Less: Current surplus of government enterprises.....	.8	-1.6	-.5	-1.8	-2.1	-3.3	-1.5	-7.3
Less: Wage accruals less disbursements.....	0	0	0	.2	-.2	0	0	0
Surplus or deficit (-), national income and product accounts	-205.6	-157.8	-144.0	-138.3	-160.4	-155.1	-133.3	-123.5
Social insurance funds.....	17.4	27.5	23.2	27.8	34.9	44.8	49.8	56.0
Other.....	-223.1	-185.3	-167.2	-166.1	-195.3	-199.8	-183.1	-179.5

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Government purchases of goods and services	871.2	924.7	915.7	932.2	947.3	945.2	961.6	955.3
Federal	366.2	382.0	377.5	386.3	391.4	377.7	382.2	367.7
National defense.....	277.5	295.3	294.8	299.8	299.2	298.4	298.8	294.3
Durable goods.....	83.5	89.8	89.5	93.1	88.4	83.8	84.2	81.7
Nondurable goods.....	11.1	10.5	10.2	10.9	11.3	10.8	11.4	10.7
Services.....	176.4	187.8	188.5	188.1	191.9	197.3	195.8	194.8
Compensation of employees.....	104.0	108.9	108.7	109.0	110.0	112.7	112.6	112.9
Military.....	70.2	73.2	73.0	73.1	73.9	75.5	75.7	75.9
Civilian.....	33.8	35.7	35.7	35.9	36.2	37.2	37.0	37.0
Other services.....	72.4	78.9	79.8	79.1	81.9	84.6	83.1	81.8
Structures.....	6.6	7.2	6.6	7.8	7.6	6.6	7.5	7.2
Nondefense.....	88.7	86.7	82.6	86.4	92.2	79.3	83.4	73.4
Durable goods.....	4.1	4.1	4.0	4.2	4.5	4.6	4.8	4.2
Nondurable goods.....	11.1	3.2	-.4	1.9	4.9	-.9	-.8	-16.4
Commodity Credit Corporation inventory change.....	5.3	-3.3	-7.5	-4.8	-1.4	-17.5	-16.8	-22.6
Other nondurables.....	5.7	6.5	7.1	6.7	6.3	8.4	8.6	6.1
Services.....	65.9	70.9	70.3	71.5	74.5	76.4	78.8	77.0
Compensation of employees.....	39.5	42.1	42.1	42.3	42.7	44.0	44.7	45.1
Other services.....	26.4	28.8	28.2	29.1	31.8	32.3	34.1	31.9
Structures.....	7.6	8.5	8.7	8.9	8.3	7.5	7.9	8.6
State and local	505.0	542.8	538.2	546.0	555.9	567.5	579.4	587.6
Durable goods.....	24.3	26.9	26.6	27.3	27.8	28.4	29.2	30.0
Nondurable goods.....	40.0	44.1	43.8	44.9	45.0	45.3	47.0	48.1
Services.....	380.4	409.6	406.0	413.1	420.0	428.7	436.7	444.6
Compensation of employees.....	299.9	321.7	319.0	324.4	329.9	336.4	342.1	347.8
Other services.....	80.5	87.9	87.0	88.7	90.2	92.2	94.6	96.8
Structures.....	60.3	62.2	61.8	60.7	63.1	65.2	66.4	65.0

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Receipts	623.0	655.7	659.3	659.1	666.9	685.5	698.4	708.0
Personal tax and nontax receipts.....	150.0	164.7	168.9	162.9	168.6	171.3	176.0	178.2
Income taxes.....	76.8	86.1	90.9	83.5	88.1	89.3	92.6	93.3
Nontaxes.....	60.4	64.8	64.3	65.4	66.5	67.6	68.7	69.9
Other.....	12.7	13.8	13.7	13.9	14.1	14.3	14.7	15.0
Corporate profits tax accruals.....	22.7	27.9	27.6	29.4	28.5	29.7	31.5	31.7
Indirect business tax and nontax accruals.....	297.6	312.3	309.5	316.5	319.2	323.5	329.8	335.3
Sales taxes.....	139.9	148.7	147.4	151.5	152.5	154.3	157.9	160.2
Property taxes.....	114.6	121.9	121.0	122.8	124.7	126.6	128.5	130.6
Other.....	43.1	41.6	41.2	42.1	42.0	42.6	43.4	44.5
Contributions for social insurance.....	46.0	48.1	47.7	48.4	49.2	49.9	50.6	51.4
Federal grants-in-aid.....	106.8	102.7	105.5	101.9	101.4	111.1	110.4	111.5
Expenditures	561.9	602.8	597.9	606.2	617.2	629.7	642.1	652.0
Purchases of goods and services.....	505.0	542.8	538.2	546.0	555.9	567.5	579.4	587.6
Compensation of employees.....	299.9	321.7	319.0	324.4	329.9	336.4	342.1	347.8
Other.....	205.2	221.1	219.2	221.6	226.0	231.1	237.3	239.8
Transfer payments to persons.....	110.1	118.7	117.7	119.7	121.7	123.8	126.0	129.3
Net interest paid.....	-34.8	-37.7	-37.3	-38.0	-38.8	-39.5	-40.3	-41.2
Interest paid.....	47.6	53.3	52.6	54.0	55.4	56.8	58.3	59.7
Less: Interest received by government.....	82.4	91.0	89.9	92.1	94.2	96.3	98.6	101.0
Less: Dividends received by government.....	5.5	6.9	6.7	7.2	7.5	7.8	8.1	8.4
Subsidies less current surplus of government enterprises.....	-13.1	-14.0	-13.9	-14.3	-14.1	-14.4	-14.7	-15.3
Subsidies.....	.8	1.0	.9	1.0	1.0	1.0	1.1	1.0
Less: Current surplus of government enterprises.....	13.9	15.0	14.9	15.3	15.1	15.5	15.8	16.3
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	61.2	52.9	61.4	52.9	49.7	55.8	56.2	56.0
Social insurance funds.....	56.2	62.1	61.2	63.0	64.6	66.1	67.7	69.3
Other.....	5.0	-9.2	.1	-10.1	-14.8	-10.3	-11.5	-13.3

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Government purchases of goods and services	760.5	780.2	772.2	782.9	792.6	776.4	783.8	773.5
Federal	333.4	339.0	332.1	342.1	347.7	327.8	331.6	320.1
National defense.....	251.4	264.9	264.8	269.5	268.2	264.6	263.6	256.4
Durable goods.....	78.1	87.9	87.2	92.1	88.4	84.9	85.1	81.2
Nondurable goods.....	15.4	14.7	14.6	14.6	15.6	14.6	14.8	13.2
Services.....	152.3	156.4	157.6	156.4	158.0	159.9	157.8	156.4
Compensation of employees.....	88.8	89.3	89.1	89.3	89.5	89.3	88.8	89.0
Military.....	59.9	60.2	60.1	60.2	60.3	60.1	59.9	60.0
Civilian.....	28.9	29.0	29.0	29.1	29.2	29.2	28.9	28.9
Other services.....	63.4	67.2	68.5	67.1	68.6	70.5	69.0	67.4
Structures.....	5.6	5.9	5.5	6.3	6.1	5.2	5.9	5.6
Nondefense.....	82.0	74.1	67.3	72.6	79.5	63.2	67.9	63.7
Durable goods.....	4.5	4.8	4.6	4.9	5.4	5.6	5.8	5.2
Nondurable goods.....	13.4	2.5	-3.8	.3	4.9	-11.1	-8.6	-11.0
Commodity Credit Corporation inventory change.....	7.8	-3.9	-11.0	-6.3	-1.1	-19.3	-16.8	-16.5
Other nondurables.....	5.6	6.4	7.2	6.6	6.1	8.2	8.3	5.5
Services.....	57.1	59.2	58.8	59.5	61.8	62.2	63.9	62.1
Compensation of employees.....	33.7	34.2	34.2	34.4	34.4	34.5	35.0	35.2
Other services.....	23.4	25.0	24.5	25.2	27.4	27.7	28.9	26.9
Structures.....	6.9	7.5	7.8	7.8	7.3	6.5	6.8	7.3
State and local	427.1	441.2	440.1</					

Table 3.9.—National Defense Purchases of Goods and Services

(Billions of dollars)

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III*
National defense purchases	277.5	295.3	294.8	299.8	299.2	298.4	298.8	294.3
Durable goods	83.5	89.8	89.5	93.1	88.4	83.8	84.2	81.7
Military equipment.....	71.1	77.3	76.8	79.9	75.9	72.3	73.3	70.9
Aircraft.....	32.9	33.4	31.3	35.4	33.7	29.8	29.8	27.4
Missiles.....	11.5	13.0	13.9	12.5	13.3	11.7	12.3	11.7
Ships.....	8.5	8.5	9.1	8.4	8.2	8.4	7.9	8.0
Vehicles.....	4.7	4.8	4.9	4.4	4.6	4.5	4.2	4.2
Electronic equipment.....	5.1	5.8	5.9	5.9	5.6	5.9	6.0	5.7
Other.....	8.4	11.8	11.6	13.4	10.5	12.0	12.6	13.8
Other durable goods.....	12.4	12.5	12.7	13.2	12.4	11.5	11.0	10.8
Nondurable goods	11.1	10.5	10.2	10.9	11.3	10.8	11.4	10.7
Petroleum products.....	4.3	4.2	3.8	4.3	5.3	4.3	4.4	4.3
Ammunition.....	4.3	3.8	3.8	4.1	3.6	3.8	4.5	3.7
Other nondurable goods.....	2.5	2.5	2.6	2.5	2.4	2.6	2.4	2.7
Services	176.4	187.8	188.5	188.1	191.9	197.3	195.8	194.8
Compensation of employees.....	104.0	108.9	108.7	109.0	110.0	112.7	112.6	112.9
Military.....	70.2	73.2	73.0	73.1	73.9	75.5	75.7	75.9
Civilian.....	33.8	35.7	35.7	35.9	36.2	37.2	37.0	37.0
Other services.....	72.4	78.9	79.8	79.1	81.9	84.6	83.1	81.8
Contractual research and development.....	28.6	28.5	29.1	27.6	28.4	30.6	30.2	30.1
Installation support ¹	18.6	22.3	22.4	22.8	23.4	24.7	23.9	23.6
Weapons support ²	7.8	9.0	8.9	9.2	9.3	9.3	9.2	9.2
Personnel support ³	10.4	11.3	11.5	12.1	11.9	11.7	11.6	11.7
Transportation of materiel.....	3.4	4.0	3.8	4.2	4.5	4.3	4.2	3.9
Travel of persons.....	3.5	3.8	3.8	3.8	3.9	3.7	3.9	3.9
Other.....	.2	0	.2	-.6	.7	.3	.1	-.5
Structures.....	6.6	7.2	6.6	7.8	7.6	6.6	7.5	7.2
Military facilities.....	4.1	4.9	4.5	5.2	5.3	4.2	5.0	4.9
Other.....	2.4	2.4	2.2	2.5	2.3	2.4	2.4	2.3

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

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

(Billions of 1982 dollars)

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III*
National defense purchases	251.4	264.9	264.8	269.5	268.2	264.6	263.6	256.4
Durable goods	78.1	87.9	87.2	92.1	88.4	84.9	85.1	81.2
Military equipment.....	64.0	72.5	71.8	75.9	72.6	69.5	70.3	67.2
Aircraft.....	28.0	30.7	28.7	33.4	31.9	29.0	28.6	26.5
Missiles.....	10.9	12.8	13.7	12.5	13.7	12.2	13.3	11.5
Ships.....	7.4	7.3	7.8	7.2	7.1	7.2	6.8	6.7
Vehicles.....	5.0	5.1	5.3	4.8	4.9	4.7	4.5	4.4
Electronic equipment.....	4.8	5.5	5.6	5.6	5.3	5.5	5.7	5.5
Other.....	8.0	11.0	10.8	12.4	9.7	10.9	11.4	12.5
Other durable goods.....	14.2	15.4	15.4	16.2	15.9	15.4	14.9	14.0
Nondurable goods	15.4	14.7	14.6	14.6	15.6	14.6	14.8	13.2
Petroleum products.....	8.5	8.4	8.2	8.1	9.5	8.3	7.8	6.9
Ammunition.....	4.6	4.0	4.0	4.3	3.9	4.1	4.9	4.0
Other nondurable goods.....	2.3	2.3	2.4	2.3	2.2	2.3	2.2	2.3
Services	152.3	156.4	157.6	156.4	158.0	159.9	157.8	156.4
Compensation of employees.....	88.8	89.3	89.1	89.3	89.5	89.3	88.8	89.0
Military.....	59.9	60.2	60.1	60.2	60.3	60.1	59.9	60.0
Civilian.....	28.9	29.0	29.0	29.1	29.2	29.2	28.9	28.9
Other services.....	63.4	67.2	68.5	67.1	68.6	70.5	69.0	67.4
Contractual research and development.....	25.3	24.7	25.4	23.8	24.2	25.9	25.4	25.0
Installation support ¹	15.5	17.9	18.1	18.1	18.4	19.5	18.8	18.4
Weapons support ²	6.9	7.9	7.9	8.1	8.0	8.0	7.9	7.8
Personnel support ³	8.5	8.8	9.1	9.5	9.0	8.9	8.7	8.7
Transportation of materiel.....	3.7	4.2	4.1	4.4	4.6	4.4	4.3	4.0
Travel of persons.....	3.4	3.7	3.8	3.7	3.8	3.6	3.8	3.8
Other.....	.2	0	.2	-.5	.5	.2	.1	-.4
Structures.....	5.6	5.9	5.5	6.3	6.1	5.2	5.9	5.6
Military facilities.....	3.4	3.9	3.6	4.2	4.2	3.3	4.0	3.8
Other.....	2.2	2.0	1.8	2.1	1.9	1.9	1.9	1.8

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

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

(Billions of dollars)

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III*
Receipts from foreigners	378.4	428.0	416.8	440.4	459.7	487.8	507.1	536.1
Exports of goods and services	378.4	428.0	416.8	440.4	459.7	487.8	507.1	536.1
Merchandise.....	225.0	254.8	245.1	264.8	276.7	300.8	316.9	331.0
Durable goods.....	140.4	158.3	150.6	163.5	175.0	188.2	198.4	204.8
Nondurable goods.....	84.6	96.4	94.5	101.3	101.7	112.5	118.5	126.1
Services.....	153.4	173.3	171.7	175.6	183.0	187.0	190.2	205.1
Factor income ¹	87.5	96.1	93.8	97.3	105.1	104.7	104.2	116.1
Other.....	65.9	77.2	77.9	78.3	77.9	82.3	86.1	89.0
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners	378.4	428.0	416.8	440.4	459.7	487.8	507.1	536.1
Imports of goods and services	482.8	551.1	539.0	565.6	585.4	599.9	597.5	616.0
Merchandise.....	367.7	413.0	402.3	421.7	438.0	441.7	439.4	448.6
Durable goods.....	238.7	264.5	258.0	265.2	281.8	287.5	286.6	293.4
Nondurable goods.....	129.0	148.5	144.3	156.5	156.2	154.2	152.7	155.2
Services.....	115.1	138.1	136.7	143.9	147.4	158.2	158.2	167.5
Factor income ¹	52.6	66.6	65.6	70.5	74.1	82.3	82.9	89.3
Other.....	62.5	71.5	71.1	73.4	73.3	75.8	75.3	78.1
Transfer payments (net).....	15.4	13.5	12.6	12.0	17.6	12.7	11.8	13.3
From persons (net).....	1.4	1.3	1.4	1.3	1.2	1.2	.8	.8
From government (net).....	13.9	12.2	11.2	10.7	16.4	11.5	11.0	12.5
Interest paid by government to foreigners.....	22.6	24.1	23.9	23.9	24.6	26.6	26.8	27.8
Net foreign investment	-142.4	-160.6	-158.6	-161.1	-167.8	-151.3	-129.1	-121.1

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

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

(Billions of 1982 dollars)

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III*
Exports of goods and services	378.4	427.8	416.4	440.9	459.2	486.2	496.9	514.0
Merchandise.....	243.7	280.1	269.4	291.6	304.6	329.0	339.1	345.9
Durable goods.....	152.6	177.3	167.9	184.0	198.8	215.4	223.1	229.4
Nondurable goods.....	91.0	102.8	101.5	107.7	105.8	113.6	116.0	116.5
Services.....	134.7	147.7	146.9	149.2	154.6	157.1	157.8	168.1
Factor income ¹	75.8	80.3	78.8	81.0	87.0	86.3	84.5	93.0
Other.....	58.9	67.4	68.2	68.2	67.6	70.9	73.3	75.1
Imports of goods and services	515.9	556.7	542.3	571.6	585.2	595.1	589.5	607.9
Merchandise.....	412.3	439.0	425.3	449.5	461.0	463.1	459.1	470.9
Durable goods.....	241.4	260.2	252.5	262.2	276.9	279.1	276.3	283.5
Nondurable goods.....	170.9	178.8	172.8	187.3	184.1	184.1	182.8	187.4
Services.....	103.7	117.7	117.0	122.2	124.2	132.0	130.4	137.0
Factor income ¹	45.0	54.7	54.2	57.7	60.3	66.8	66.3	70.6
Other.....	58.7	63.0	62.8	64.4	63.9	65.2	64.2	66.4

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

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Merchandise exports	225.0	254.8	245.1	264.8	276.7	300.8	316.9	331.0
Foods, feeds, and beverages.....	23.1	24.6	23.5	28.1	25.4	30.1	32.8	36.2
Industrial supplies and materials.....	58.4	66.5	65.4	68.2	71.0	77.8	82.1	86.0
Durable goods.....	18.1	20.9	20.1	21.5	22.8	24.6	28.0	28.4
Nondurable goods.....	40.3	45.6	45.3	46.7	48.1	53.3	54.1	57.6
Capital goods, except autos.....	79.3	88.1	83.2	93.3	96.5	105.4	109.2	114.1
Autos.....	24.9	26.3	24.9	25.4	30.5	31.7	32.2	32.2
Consumer goods.....	14.6	18.0	17.5	18.6	19.3	21.2	22.8	24.9
Durable goods.....	5.8	7.4	7.1	7.7	8.1	9.3	10.1	11.4
Nondurable goods.....	8.8	10.5	10.4	10.9	11.1	11.9	12.8	13.5
Other.....	24.6	31.3	30.5	31.2	34.1	34.6	37.8	37.5
Durable goods ¹	12.3	15.7	15.3	15.6	17.0	17.3	18.9	18.3
Nondurable goods ¹	12.3	15.7	15.3	15.6	17.0	17.3	18.9	18.8
Merchandise imports	367.7	413.0	402.3	421.7	438.0	441.7	439.4	448.6
Foods, feeds, and beverages.....	24.3	24.7	24.9	24.8	25.1	26.0	23.8	25.0
Industrial supplies and materials, excluding petroleum.....	62.2	66.6	62.8	66.2	72.3	76.7	75.3	77.4
Durable goods.....	34.3	35.6	33.3	35.1	38.6	41.8	40.1	41.2
Nondurable goods.....	27.8	31.0	29.4	31.0	33.7	35.0	35.2	36.2
Petroleum and products.....	34.4	42.9	40.3	51.0	45.2	39.8	41.1	39.4
Capital goods, except autos.....	72.1	84.8	82.4	87.0	93.2	96.4	100.7	101.9
Autos.....	78.1	85.2	84.0	84.1	88.7	87.4	84.5	86.4
Consumer goods.....	79.2	88.7	88.8	88.1	92.0	94.2	92.8	96.1
Durable goods.....	45.4	49.0	48.7	48.8	50.6	51.5	50.7	52.6
Nondurable goods.....	33.8	39.7	40.1	39.4	41.4	42.8	42.1	43.4
Other.....	17.4	20.2	19.2	20.5	21.4	21.1	21.1	22.4
Durable goods ¹	8.7	10.1	9.6	10.2	10.7	10.5	10.6	11.2
Nondurable goods ¹	8.7	10.1	9.6	10.2	10.7	10.5	10.6	11.2
Addenda:								
Exports of agricultural products ²	27.4	29.5	28.5	33.1	30.5	36.1	38.5	41.6
Exports of nonagricultural products.....	197.7	225.3	216.6	231.7	246.2	264.7	278.4	289.4
Imports of nonpetroleum products.....	333.3	370.1	362.0	370.6	392.8	401.9	398.3	409.2

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

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Merchandise exports	243.7	280.1	269.4	291.6	304.6	329.0	339.1	345.9
Foods, feeds, and beverages.....	26.3	29.9	28.9	34.3	30.5	34.1	34.9	35.2
Industrial supplies and materials.....	63.8	69.7	69.3	70.4	72.0	76.9	79.4	81.3
Durable goods.....	19.7	21.9	21.3	22.2	23.2	24.3	27.1	26.8
Nondurable goods.....	44.0	47.8	48.0	48.2	48.9	52.6	52.3	54.4
Capital goods, except autos.....	92.4	109.5	102.4	116.4	124.5	138.0	140.6	147.1
Autos.....	22.3	22.0	22.0	22.4	26.8	27.9	28.3	28.0
Consumer goods.....	14.1	16.7	16.4	17.3	17.6	19.1	20.5	22.2
Durable goods.....	5.8	7.3	7.1	7.5	7.8	8.8	9.4	10.4
Nondurable goods.....	8.3	9.5	9.4	9.8	9.8	10.3	11.1	11.8
Other.....	24.8	31.0	30.5	30.8	33.2	33.0	35.4	34.1
Durable goods ¹	12.4	15.5	15.2	15.4	16.6	16.5	17.7	17.0
Nondurable goods ¹	12.4	15.5	15.2	15.4	16.6	16.5	17.7	17.0
Merchandise imports	412.3	439.0	425.3	449.5	461.0	463.1	459.1	470.9
Foods, feeds, and beverages.....	23.2	23.9	24.6	23.8	23.7	23.8	21.7	22.7
Industrial supplies and materials, excluding petroleum.....	73.6	74.2	71.6	71.8	77.0	77.1	72.8	73.7
Durable goods.....	40.6	39.8	38.1	38.2	41.1	42.0	38.8	39.3
Nondurable goods.....	33.0	34.5	33.4	33.6	35.9	35.1	34.0	34.4
Petroleum and products.....	75.3	77.9	72.2	88.0	81.4	82.2	85.4	87.1
Capital goods, except autos.....	82.8	99.4	94.6	104.0	112.2	116.4	121.5	125.0
Autos.....	66.0	68.1	67.1	67.2	69.9	67.7	64.8	65.9
Consumer goods.....	74.5	77.1	77.6	76.2	77.8	77.6	75.0	77.7
Durable goods.....	43.5	43.8	43.8	43.5	44.1	43.8	42.2	44.0
Nondurable goods.....	31.0	33.4	33.8	32.7	33.7	33.8	32.8	33.8
Other.....	16.9	18.3	17.6	18.5	18.9	18.1	17.8	18.8
Durable goods ¹	8.4	9.2	8.8	9.2	9.5	9.1	8.9	9.4
Nondurable goods ¹	8.4	9.2	8.8	9.2	9.5	9.1	8.9	9.4
Addenda:								
Exports of agricultural products ²	30.6	34.9	33.9	39.7	35.2	39.3	39.8	37.9
Exports of nonagricultural products.....	213.0	245.2	235.6	252.0	269.4	289.7	299.3	308.0
Imports of nonpetroleum products.....	337.0	361.1	353.1	361.5	379.6	380.9	373.7	383.8

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

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Gross saving	537.2	560.4	542.4	556.8	603.4	627.0	634.1	665.4
Gross private saving	681.6	665.3	625.0	642.2	714.1	726.3	711.2	732.9
Personal saving.....	121.7	104.2	69.5	72.6	144.0	149.9	127.8	145.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	104.1	81.1	78.5	85.0	80.5	78.1	80.1	79.5
Undistributed profits.....	41.6	47.4	47.0	52.4	46.4	48.1	59.6	63.4
Inventory valuation adjustment.....	8.3	-18.0	-20.0	-19.5	-18.2	-19.4	-27.4	-29.3
Capital consumption adjustment.....	54.2	51.7	51.5	52.1	52.4	49.4	48.0	45.4
Corporate capital consumption allowances with capital consumption adjustment.....	282.4	297.5	295.4	299.7	303.7	309.8	313.3	316.8
Noncorporate capital consumption allowances with capital consumption adjustment.....	173.5	182.5	181.6	184.9	185.8	188.5	189.9	190.9
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-144.4	-104.9	-82.6	-85.5	-110.7	-99.2	-77.1	-67.5
Federal.....	-205.6	-157.8	-144.0	-138.3	-160.4	-155.1	-133.3	-123.5
State and local.....	61.2	52.9	61.4	52.9	49.7	55.8	56.2	56.0
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Gross investment	523.6	552.3	539.9	541.7	597.0	612.0	629.0	651
Gross private domestic investment.....	665.9	712.9	698.5	702.8	764.9	763.4	758.1	772.5
Net foreign investment.....	-142.4	-160.6	-158.6	-161.1	-167.8	-151.3	-129.1	-121.1
Statistical discrepancy.....	-13.6	-8.1	-2.5	-15.1	-6.4	-15.0	-5.1	-14.0

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III*
Change in business inventories	15.5	39.2	32.7	14.5	72.0	65.3	43.7	49.7
Farm.....	-1.9	-1.5	1.3	-3.3	-8	15.9	10.6	7.8
Nonfarm.....	17.4	40.7	31.4	17.8	72.8	49.4	33.1	41.9
Change in book value.....	4.8	64.5	58.4	48.2	96.9	78.1	74.7	83.8
Inventory valuation adjustment ¹	12.7	-23.8	-27.0	-25.4	-24.1	-28.7	-41.6	-41.9
Manufacturing.....	-3.3	6.1	-2.6	11.1	14.8	15.4	6.3	6.9
Durable goods.....	-3.0	4.6	-1.0	7.6	11.7	9.6	6.7	8.5
Nondurable goods.....	-3	1.5	-1.6	3.5	3.2	5.8	-4	-1.6
Wholesale trade.....	7.0	7.4	3.7	-3.4	22.0	24.6	-4	11.1
Durable goods.....	3.9	5.3	3.7	-5.3	15.4	21.2	-7.9	16.8
Nondurable goods.....	3.1	2.1	-1	1.9	6.6	3.4	7.5	-5.7
Merchant wholesalers.....	6.7	7.2	6.5	-3.7	20.1	22.6	3	8.2
Durable goods.....	3.7	4.8	5.0	-5.7	13.6	19.3	-7.8	14.7
Nondurable goods.....	3.0	2.3	1.5	2.0	6.5	3.3	8.1	-6.5
Nonmerchant wholesalers.....	.4	.2	-2.8	.4	1.8	2.0	-7	2.8
Durable goods.....	.2	.5	-1.3	.5	1.8	1.9	-1	2.1
Nondurable goods.....	.1	-.3	-1.6	-.1	.1	2	-6	.8
Retail trade.....	3.3	21.3	25.9	2.9	28.2	1.2	15.6	13.3
Durable goods.....	.7	14.6	18.5	-2.7	21.9	-7.0	14.5	14.4
Automotive.....	-1.6	10.6	10.6	-3.5	15.1	-11.6	12.7	10.1
Other.....	2.2	4.0	7.9	.8	6.8	4.6	1.8	4.4
Nondurable goods.....	2.6	6.7	7.3	5.6	6.2	8.2	1.1	-1.1
Other.....	10.4	5.9	4.5	7.1	7.8	8.2	11.6	10.7
Durable goods.....	2.7	2.0	3.1	3.2	1.4	2.9	4.5	5.4
Nondurable goods.....	7.7	3.9	1.4	3.9	6.4	5.3	7.0	5.3

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1987			1988		
	II	III	IV	I	II	III*
Inventories¹	902.3	914.1	941.5	965.2	992.3	1,015.8
Farm.....	69.9	68.2	68.8	72.6	78.7	81.8
Nonfarm.....	832.4	845.9	872.8	892.6	913.6	934.0
Durable goods.....	487.9	494.0	513.3	523.5	533.3	549.0
Nondurable goods.....	344.5	351.9	359.5	369.1	380.2	385.0
Manufacturing.....	330.8	337.8	346.2	353.4	360.4	366.0
Durable goods.....	220.6	225.2	231.9	236.1	240.6	244.8
Nondurable goods.....	110.2	112.6	114.3	117.3	119.7	121.3
Wholesale trade.....	192.7	194.0	201.0	209.3	213.6	219.5
Durable goods.....	125.4	125.4	130.6	137.0	136.4	141.9
Nondurable goods.....	67.2	68.7	70.5	72.3	77.2	77.6
Merchant wholesalers.....	167.9	168.7	175.2	182.7	186.7	191.8
Durable goods.....	110.9	110.5	115.0	120.8	120.1	124.8
Nondurable goods.....	56.9	58.2	60.2	61.9	66.7	67.0
Nonmerchant wholesalers.....	24.8	25.3	25.8	26.7	26.9	27.7
Durable goods.....	14.5	14.9	15.6	16.2	16.4	17.0
Nondurable goods.....	10.3	10.4	10.2	10.5	10.5	10.7
Retail trade.....	203.5	205.5	213.7	215.2	221.5	226.7
Durable goods.....	103.5	103.4	109.4	108.0	112.3	116.6
Automotive.....	53.6	52.8	56.7	53.8	57.2	60.0
Other.....	49.9	50.6	52.7	54.2	55.1	56.6
Nondurable goods.....	100.1	102.1	104.3	107.2	109.1	110.1
Other.....	105.4	108.5	111.7	114.7	118.1	121.8
Final sales²	315.6	323.3	325.1	330.2	339.5	344.6
Final sales of goods and structures²	181.3	186.6	185.6	187.8	194.0	196.5
Ratio of inventories to final sales						
Inventories to final sales.....	2.86	2.83	2.90	2.92	2.92	2.95
Nonfarm inventories to final sales.....	2.64	2.62	2.68	2.70	2.69	2.71
Nonfarm inventories to final sales of goods and structures.....	4.59	4.53	4.70	4.75	4.71	4.75

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

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

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III*
Change in business inventories	15.4	34.4	27.8	13.0	67.1	66.0	35.3	39.5
Farm.....	-2.5	-2.5	2.7	-5.3	-1.1	14.1	5.3	-8
Nonfarm.....	17.9	36.9	25.0	18.3	68.2	51.9	30.1	40.4
Manufacturing.....	-3.5	5.2	-4.0	10.8	14.4	15.8	5.8	5.7
Durable goods.....	-3.1	4.1	-1.3	7.0	10.6	8.7	6.2	8.0
Nondurable goods.....	-4	1.1	-2.7	3.9	3.8	7.1	-4	-2.3
Wholesale trade.....	7.1	5.8	1.1	-3.5	19.4	24.9	-1.2	11.2
Durable goods.....	3.7	4.9	3.3	-4.8	14.1	18.2	-6.8	15.1
Nondurable goods.....	3.3	.9	-2.3	1.3	5.3	6.7	5.7	-3.9
Merchant wholesalers.....	6.7	5.8	4.7	-3.6	18.1	22.7	0	8.1
Durable goods.....	3.5	4.4	4.6	-5.3	12.5	16.4	-6.8	13.1
Nondurable goods.....	3.2	1.4	.1	1.6	5.6	6.3	6.7	-5.1
Nonmerchant wholesalers.....	.3	0	-3.6	.2	1.3	2.2	-1.1	3.2
Durable goods.....	.2	.5	-1.2	.5	1.7	1.8	-1	2.0
Nondurable goods.....	.1	-.5	-2.4	-.3	-.4	.4	-1.1	1.2
Retail trade.....	3.1	19.2	23.4	2.9	25.1	1.5	13.7	11.7
Durable goods.....	.7	13.1	16.6	-2.2	19.5	-5.9	12.7	12.7
Automotive.....	-1.5	9.3	9.3	-3.0	13.2	-10.1	11.0	8.7
Other.....	2.1	3.7	7.3	.8	6.3	4.2	1.7	4.0
Nondurable goods.....	2.5	6.1	6.8	5.1	5.6	7.4	1.0	-1.0
Other.....	11.3	6.7	4.6	8.0	9.3	9.7	11.8	11.8
Durable goods.....	2.5	1.9	2.9	2.9	1.3	2.5	3.9	4.7
Nondurable goods.....	8.8	4.9	1.8	5.0	8.0	7.2	7.9	7.1

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1987			1988		
	II	III	IV	I	II	III*
Inventories¹	863.2	866.4	883.2	899.7	908.5	918.4
Farm.....	71.8	70.5	70.2	73.7	75.0	74.8
Nonfarm.....	791.4	796.0	813.0	826.0	833.5	843.6
Durable goods.....	449.2	449.9	461.3	467.1	471.1	481.2
Nondurable goods.....	342.2	346.1	351.7	358.8	362.4	362.4
Manufacturing.....	316.0	318.7	322.3	326.3	327.7	329.1
Durable goods.....	205.8	207.5	210.2	212.4	213.9	215.9
Nondurable goods.....	110.2	111.2	112.2	113.9	113.8	113.2
Wholesale trade.....	183.2	182.4	187.2	193.4	193.1	195.9
Durable goods.....	115.1	113.9	117.4	122.0	120.3	124.0
Nondurable goods.....	68.1	68.5	69.8	71.4	72.9	71.9
Merchant wholesalers.....	157.6	156.7	161.2	166.9	166.9	168.9
Durable goods.....	101.7	100.3	103.5	107.6	105.9	109.2
Nondurable goods.....	56.0	56.4	57.8	59.3	61.0	59.8
Nonmerchant wholesalers.....	25.6	25.6	26.0	26.5	26.2	27.0
Durable goods.....	13.4	13.6	14.0	14.4	14.4	14.9
Nondurable goods.....	12.2	12.1	12.0	12.1	11.8	12.1
Retail trade.....	184.3	185.1	191.3	191.7	195.1	198.1
Durable goods.....	92.9	92.4	97.2	95.8	98.9	102.1
Automotive.....	46.7	45.9	49.2	46.7	49.5	51.6
Other.....	46.2	46.4	48.0	49.0	49.5	50.5
Nondurable goods.....	91.4	92.7	94.1	95.9	96.2	95.9
Other.....	107.8	109.8	112.1	114.6	117.5	120.5
Final sales²	272.8	277.3	277.2	280.4	285.3	286.3
Final sales of goods and structures²	166.5	170.5	169.5	171.4	175.3	175.6
Ratio of inventories to final sales						
Inventories to final sales.....	3.16	3.12	3.19	3.21	3.18	3.21
Nonfarm inventories to final sales.....	2.90	2.87	2.93	2.95	2.92	2.95
Nonfarm inventories to final sales of goods and structures.....	4.75	4.67	4.80	4.82	4.75	4.80

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

Table 5.12.—Fixed Investment by Type

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Fixed investment	650.4	673.7	665.8	688.3	692.9	698.1	714.4	722.8
Nonresidential	433.9	446.8	438.2	462.1	464.1	471.5	487.8	493.7
Structures	138.5	139.5	134.4	143.0	147.7	140.1	142.3	143.8
Nonresidential buildings, excluding farm.....	91.8	92.6	90.3	95.0	96.6	93.3	95.7	93.5
Public utilities.....	27.4	28.4	27.1	28.9	30.8	27.7	28.8	32.1
Mining exploration, shafts, and wells.....	14.9	13.9	12.3	14.6	15.8	15.1	14.3	14.6
Other.....	4.4	4.5	4.7	4.6	4.6	4.0	3.5	3.6
Producers' durable equipment	295.4	307.3	303.8	319.1	316.3	331.3	345.5	349.9
Information processing and related equipment.....	96.5	101.2	99.2	105.7	102.8	107.0	111.5	112.9
Industrial equipment.....	68.9	70.6	68.9	71.4	74.2	77.2	81.3	83.8
Transportation and related equipment.....	66.9	67.8	69.4	72.1	68.5	74.2	78.7	79.0
Other.....	63.0	67.6	66.2	69.9	70.9	73.0	74.0	74.1
Residential	216.6	226.9	227.6	226.2	228.8	226.6	226.5	229.1
Single-family structures.....	102.0	114.5	114.1	115.0	117.3	116.5	116.2	115.4
Multifamily structures.....	32.5	25.5	25.5	23.9	24.1	22.1	20.7	21.2
Other.....	82.1	87.0	88.0	87.3	87.4	87.9	89.6	92.6

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Fixed investment	628.1	640.4	632.3	654.9	657.6	662.9	679.7	686.6
Nonresidential	433.1	445.1	434.8	462.8	464.8	473.4	490.2	495.0
Structures	129.3	125.5	120.9	128.0	132.1	124.0	125.0	125.8
Nonresidential buildings, excluding farm.....	79.6	77.1	75.4	78.8	79.4	76.1	78.0	75.7
Public utilities.....	25.2	25.7	24.6	26.0	27.6	24.6	25.4	28.1
Mining exploration, shafts, and wells.....	20.7	18.8	16.8	19.7	21.1	19.8	18.7	19.0
Other.....	3.9	3.9	4.1	4.0	4.0	3.4	2.9	3.0
Producers' durable equipment	303.8	319.6	313.8	324.7	332.7	349.4	365.1	369.2
Information processing and related equipment.....	124.9	139.4	134.6	148.0	147.0	155.9	165.0	167.4
Industrial equipment.....	62.1	61.4	60.1	62.1	63.4	65.2	68.0	69.9
Transportation and related equipment.....	59.8	59.1	60.8	62.9	59.8	64.9	68.3	68.0
Other.....	57.0	59.7	58.3	61.8	62.5	63.4	63.8	63.9
Residential	195.0	195.2	197.6	192.1	192.7	189.5	189.6	191.6
Single-family structures.....	91.4	97.5	98.2	96.5	97.3	96.2	96.3	95.5
Multifamily structures.....	29.1	21.7	22.0	20.1	20.0	18.2	17.2	17.5
Other.....	74.5	76.0	77.4	75.5	75.4	75.2	76.1	78.6

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

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
National income without capital consumption adjustment	3,398.2	3,644.4	3,597.5	3,675.0	3,768.3	3,821.4	3,901.1	3,975.6
Domestic industries	3,363.3	3,614.9	3,569.3	3,648.2	3,737.3	3,799.1	3,879.8	3,948.9
Private industries	2,867.6	3,085.7	3,043.4	3,115.5	3,196.8	3,246.7	3,320.2	3,381.8
Agriculture, forestry, and fisheries.....	81.5	88.2	88.0	80.5	92.6	90.9	90.2	77.3
Mining.....	30.4	31.0	30.1	32.7	35.2	35.3	36.1	36.5
Construction.....	185.1	196.7	196.8	197.0	200.1	203.4	210.0	214.0
Manufacturing	686.4	727.4	716.6	740.9	747.6	766.4	780.0	788.0
Durable goods.....	405.7	419.4	414.4	424.7	420.6	432.7	445.9	450.4
Nondurable goods.....	280.7	308.0	302.3	316.3	327.0	333.7	334.1	337.7
Transportation and public utilities	266.6	276.8	274.9	278.8	285.8	286.4	296.8	304.0
Transportation.....	112.8	120.7	119.3	120.6	124.4	124.8	129.4	133.0
Communication.....	73.6	76.3	75.3	78.2	78.4	77.3	80.1	82.3
Electric, gas, and sanitary services.....	80.2	79.9	80.2	79.9	83.1	84.2	87.3	88.8
Wholesale trade	203.4	213.6	207.7	216.2	219.8	225.0	224.8	231.0
Retail trade	298.8	316.2	312.1	319.8	324.6	331.4	336.5	342.6
Finance, insurance, and real estate	475.5	524.0	517.0	529.8	545.9	553.6	567.2	585.1
Services	639.8	711.6	700.2	719.8	745.1	754.4	778.7	803.2
Government and government enterprises	495.7	529.2	525.9	532.7	540.5	552.3	559.6	567.1
Rest of the world	34.9	29.5	28.2	26.8	31.0	22.4	21.3	26.8

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1986	1987	Seasonally adjusted at annual rates					
			1987			1988		
			II	III	IV	I	II	III'
Corporate profits with inventory valuation and capital consumption adjustments	298.9	310.4	305.2	322.0	316.1	316.2	326.5	330.0
Domestic industries	266.9	274.0	270.8	286.7	274.6	286.0	291.1	289.2
Financial	36.4	36.5	37.4	36.3	36.2	35.4	38.5	41.0
Nonfinancial	230.6	237.5	233.3	250.4	238.4	250.6	252.6	248.2
Rest of the world	31.9	36.4	34.4	35.3	41.4	30.2	35.4	40.8
Corporate profits with inventory valuation adjustment	244.7	258.7	253.6	269.9	263.7	266.8	278.5	284.6
Domestic industries	212.8	222.3	219.2	234.6	222.2	236.6	243.1	243.8
Financial	31.8	30.1	31.4	29.5	28.8	27.6	30.0	32.7
Federal Reserve banks	16.0	16.0	16.0	16.2	16.2	17.5	17.4	18.2
Other	15.8	14.1	15.4	13.4	12.6	10.1	12.6	14.5
Nonfinancial	180.9	192.1	187.8	205.1	193.4	209.0	213.1	211.1
Manufacturing	79.4	96.8	93.8	107.0	101.7	110.6	114.5	111.4
Durable goods	32.4	36.5	36.6	40.9	29.4	33.9	41.5	39.0
Primary metal industries.....	-5	1.4	.2	1.9	2.6	3.2	5.1	5.2
Fabricated metal products.....	5.4	5.7	4.1	7.2	6.7	8.0	7.5	5.4
Machinery, except electrical.....	3.3	3.2	2.7	4.6	1.7	3.3	5.5	5.9
Electric and electronic equipment.....	3.2	3.2	5.3	5.5	-8	1.2	4.1	4.4
Motor vehicles and equipment.....	7.6	7.3	9.6	5.6	4.5	4.2	4.6	5.8
Other.....	13.3	15.7	14.7	16.2	14.6	14.0	14.7	12.4
Nondurable goods	47.0	60.3	57.2	66.1	72.4	76.8	73.0	72.3
Food and kindred products.....	11.2	12.8	12.2	14.0	14.9	15.9	17.5	15.9
Chemicals and allied products.....	9.5	13.5	12.3	14.4	15.3	19.1	18.6	18.4
Petroleum and coal products.....	7.0	12.2	12.0	14.7	18.8	17.4	14.8	16.8
Other.....	19.3	21.9	20.7	22.9	23.4	24.5	22.1	21.2
Transportation and public utilities	39.2	34.9	35.8	34.0	36.1	34.5	38.2	39.3
Wholesale and retail trade	46.1	42.8	37.8	44.1	43.0	43.9	37.0	36.6
Other	16.3	17.6	20.4	20.0	12.6	20.0	23.4	23.8
Rest of the world	31.9	36.4	34.4	35.3	41.4	30.2	35.4	40.8

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III'
Gross national product	115.0	119.1	118.6	119.7	120.8	121.8	123.3	124.9
Personal consumption expenditures	115.3	120.4	119.9	121.1	122.5	123.2	124.9	126.5
Durable goods.....	106.5	109.7	109.2	110.2	111.0	111.4	111.9	112.8
Nondurable goods.....	107.8	112.6	112.4	113.4	114.3	114.6	116.7	118.2
Services.....	123.0	129.0	128.1	129.6	131.5	132.6	134.4	136.0
Gross private domestic investment								
Fixed investment.....	105.8	108.8	108.4	109.3	109.9	110.8	111.3	111.6
Nonresidential.....	104.3	106.8	106.5	107.0	107.5	108.3	109.0	109.4
Structures.....	101.8	105.1	104.5	105.8	106.4	107.5	107.8	108.5
Producers' durable equipment.....	106.0	107.9	107.8	107.7	108.1	108.9	109.8	110.0
Residential.....	110.9	115.9	114.9	117.4	118.3	119.2	119.3	119.4
Change in business inventories.....								
Net exports of goods and services								
Exports.....	103.9	106.0	105.5	106.4	107.0	108.7	110.5	113.0
Imports.....	93.6	100.8	100.3	101.9	103.0	103.9	105.3	105.4
Government purchases of goods and services	115.6	119.6	119.1	120.1	121.2	122.9	124.3	125.7
Federal.....	110.8	113.5	113.3	113.7	114.4	116.3	117.2	118.5
National defense.....	111.3	114.0	113.9	114.2	114.8	116.6	117.4	118.0
Nondefense.....	109.4	112.1	111.7	112.5	113.6	115.7	116.9	119.7
State and local.....	119.1	124.1	123.3	124.9	126.1	127.8	129.5	131.0
Addenda:								
Final sales.....	114.9	119.0	118.4	119.5	120.6	121.7	123.2	124.8
Personal consumption expenditures, food.....	112.2	117.2	117.0	117.8	118.6	119.2	121.0	123.7
Personal consumption expenditures, energy.....	91.0	91.7	91.4	93.4	92.9	91.1	92.3	93.2
Other personal consumption expenditures.....	119.1	124.9	124.2	125.5	127.2	128.3	130.0	131.3

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III'
Gross national product	115.0	119.1	118.6	119.7	120.8	121.8	123.3	124.9
Final sales.....	114.9	119.0	118.4	119.5	120.6	121.7	123.2	124.8
Change in business inventories.....								
Goods	108.4	111.0	110.8	111.4	112.1	112.6	114.3	116.2
Final sales.....	108.2	110.8	110.6	111.2	111.9	112.5	114.1	116.0
Change in business inventories.....								
Durable goods.....	106.1	107.1	106.9	107.2	107.0	107.2	107.6	108.4
Final sales.....	106.0	107.0	106.8	107.2	107.1	107.3	107.7	108.5
Change in business inventories.....								
Nondurable goods.....	110.0	113.7	113.4	114.3	115.5	116.3	118.7	121.4
Final sales.....	109.8	113.5	113.2	114.1	115.3	116.1	118.5	121.2
Change in business inventories.....								
Services	122.1	127.6	126.9	128.2	129.8	131.2	132.8	134.3
Structures	107.0	110.7	110.0	111.7	112.4	113.5	113.9	114.6

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III'
Gross national product	115.0	119.1	118.6	119.7	120.8	121.8	123.3	124.9
Less: Exports of goods and services	103.9	106.0	105.5	106.4	107.0	108.7	110.5	113.0
Plus: Imports of goods and services	93.6	100.8	100.3	101.9	103.0	103.9	105.3	105.4
Equals: Gross domestic purchases ¹	114.0	118.7	118.1	119.3	120.5	121.4	122.9	124.2
Less: Change in business inventories								
Equals: Final sales to domestic purchasers ²	113.9	118.5	118.0	119.2	120.3	121.3	122.8	124.1

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III'
Gross national product	113.9	117.7	117.3	118.2	118.9	119.4	121.0	122.4
Personal consumption expenditures	114.3	119.5	118.9	120.2	121.5	122.2	123.9	125.2
Durable goods.....	105.6	107.9	107.5	108.6	108.9	109.1	109.6	110.4
Nondurable goods.....	107.3	112.1	111.9	112.9	113.7	113.8	116.0	117.3
Services.....	122.4	128.5	127.6	129.1	131.0	132.2	134.0	135.6
Gross private domestic investment								
Fixed investment.....	103.5	105.2	105.3	105.1	105.4	105.3	105.1	105.3
Nonresidential.....	100.2	100.4	100.8	99.9	99.8	99.6	99.5	99.7
Structures.....	107.1	111.1	111.2	111.7	111.8	113.0	113.8	114.3
Producers' durable equipment.....	97.2	96.2	96.8	95.3	95.1	94.8	94.6	94.8
Residential.....	111.1	116.2	115.2	117.7	118.7	119.5	119.5	119.6
Change in business inventories.....								
Net exports of goods and services								
Exports.....	100.0	100.0	100.1	99.9	100.1	100.3	102.1	104.3
Imports.....	93.6	99.0	99.4	98.9	100.0	100.8	101.4	101.3
Government purchases of goods and services	114.6	118.5	118.6	119.1	119.5	121.7	122.7	123.5
Federal.....	109.8	112.7	113.7	112.9	112.6	115.2	115.3	114.9
National defense.....	110.4	111.5	111.3	111.3	111.6	112.8	113.4	114.8
Nondefense.....	108.2	117.0	122.9	119.0	116.0	125.5	122.7	115.2
State and local.....	118.2	123.0	122.3	123.9	124.9	126.5	128.1	129.6

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	113.9	117.7	117.3	118.2	118.9	119.4	121.0	122.4
Final sales.....	114.0	117.7	117.3	118.2	119.1	119.8	121.0	122.4
Change in business inventories.....								
Goods	106.2	107.8	107.8	108.1	107.9	107.5	109.4	110.8
Final sales.....	106.2	107.6	107.7	108.0	107.9	107.8	109.1	110.5
Change in business inventories.....								
Durable goods	101.5	100.2	100.4	99.8	99.5	98.4	98.6	99.6
Final sales.....	101.5	99.9	100.1	99.8	98.8	98.0	98.3	99.0
Change in business inventories.....								
Nondurable goods	110.0	114.3	114.3	115.5	115.5	115.8	119.7	122.0
Final sales.....	110.1	114.3	114.1	115.5	115.9	117.0	119.4	121.4
Change in business inventories.....								
Services	121.9	127.5	126.7	128.1	129.7	131.2	132.8	134.3
Structures	110.2	114.6	114.0	115.6	116.2	117.4	117.9	118.4

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

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

[Index numbers, 1982=100]

Gross national product	113.9	117.7	117.3	118.2	118.9	119.4	121.0	122.4
Gross domestic product	113.9	117.7	117.3	118.2	118.9	119.4	121.1	122.5
Business	112.7	116.0	115.7	116.5	117.1	117.4	119.0	120.4
Nonfarm.....	113.3	116.7	116.2	117.1	117.7	118.0	119.3	120.5
Nonfarm less housing.....	112.1	115.2	114.8	115.7	116.2	116.3	117.7	118.8
Housing.....	126.0	131.9	130.9	132.5	134.7	136.1	137.1	138.9
Farm.....	90.1	92.0	96.6	93.6	89.8	94.4	106.4	115.8
Statistical discrepancy.....	112.7	116.0	115.7	116.5	117.1	117.4	119.0	120.4
Households and institutions	122.0	131.0	129.8	132.1	134.9	135.7	138.1	139.8
Private households.....	103.6	104.8	104.7	104.9	105.0	105.0	105.8	106.1
Nonprofit institutions.....	123.3	132.9	131.6	134.0	137.1	137.9	140.4	142.2
Government	122.0	127.8	127.2	128.3	129.7	132.3	133.6	134.8
Federal.....	117.1	122.3	122.3	122.3	123.2	126.5	127.2	127.3
State and local.....	124.5	130.5	129.6	131.3	133.0	135.1	136.9	138.6
Rest of the world	115.5	119.5	119.1	120.1	120.8	121.4	123.2	124.8
Addendum:								
Gross domestic business product less housing.....	111.6	114.7						

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III'
Gross national product	113.9	117.7	117.3	118.2	118.9	119.4	121.0	122.4
Less: Capital consumption allowances with capital consumption adjustment.....	102.9	104.2	104.1	104.7	104.6	105.4	105.4	105.4
Equals: Net national product	115.4	119.5	119.1	120.0	120.8	121.3	123.2	124.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	115.7	117.8	118.2	121.3	117.6	120.3	121.6	126.4
Statistical discrepancy.....	112.7	116.0	115.7	116.5	117.1	117.4	119.0	120.4
Equals: National income	115.4	119.7	119.2	119.9	121.1	121.4	123.3	124.6

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

[Index numbers, 1982=100]

Gross national product	113.9	117.7	117.3	118.2	118.9	119.4	121.0	122.4
Less: Net exports of goods and services.....								
Exports.....	100.0	100.0	100.1	99.9	100.1	100.3	102.1	104.3
Imports.....	93.6	99.0	99.4	98.9	100.0	100.8	101.4	101.3
Equals: Gross domestic purchases	112.6	116.9	116.6	117.4	118.3	119.0	120.5	121.6
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	93.6	99.0	99.4	98.9	100.0	100.8	101.4	101.3
Imports.....	93.6	99.0	99.4	98.9	100.0	100.8	101.4	101.3
Equals: Command-basis gross national product	113.1	117.5	117.2	118.1	118.8	119.5	120.9	122.0

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

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

[Index numbers, 1982=100]

Personal consumption expenditures	115.3	120.4	119.9	121.1	122.5	123.2	124.9	126.5
Durable goods	106.5	109.7	109.2	110.2	111.0	111.4	111.9	112.8
Motor vehicles and parts.....	110.9	115.3	114.7	115.9	117.0	117.0	116.8	117.9
Furniture and household equipment.....	100.9	102.1	101.6	102.5	102.4	102.9	103.5	104.3
Other.....	108.0	112.7	112.0	113.2	115.0	116.2	117.8	118.8
Nondurable goods	107.8	112.6	112.4	113.4	114.3	114.6	116.7	118.2
Food.....	112.2	117.2	117.0	117.8	118.6	119.2	121.0	123.7
Clothing and shoes.....	106.0	111.0	111.8	110.7	113.0	113.1	117.2	114.8
Gasoline and oil.....	75.4	78.4	77.7	81.1	80.6	77.2	79.0	80.9
Other nondurable goods.....	116.2	121.4	120.8	122.4	123.5	124.9	126.7	127.9
Fuel oil and coal.....	76.2	76.6	76.4	78.5	77.7	77.1	78.9	77.5
Other.....	121.7	127.6	126.8	128.4	129.8	131.5	133.2	134.8
Services	123.0	129.0	128.1	129.6	131.5	132.6	134.4	136.0
Housing.....	124.4	130.0	129.1	130.6	132.7	134.2	135.2	137.0
Household operation.....	118.2	118.3	118.3	118.8	118.6	118.5	119.6	119.8
Electricity and gas.....	113.9	111.8	112.1	112.2	111.7	111.6	112.2	112.2
Other.....	122.7	125.0	124.7	125.5	125.7	127.2	127.6	127.6
Transportation.....	113.2	120.3	119.8	118.7	125.1	122.5	126.7	126.9
Medical care.....	128.4	135.6	134.7	136.8	138.0	140.4	143.4	146.3
Other.....	122.1	130.2	129.2	131.3	133.1	134.6	135.9	137.2

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

[Index numbers, 1982=100]

Exports of goods and services	103.9	106.0	105.5	106.4	107.0	108.7	110.5	113.0
Merchandise.....	96.6	97.8	97.5	98.4	99.2	101.3	103.3	106.7
Durable goods.....	100.0	101.7	101.5	102.0	102.2	103.5	104.5	105.7
Nondurable goods.....	92.3	92.7	91.9	93.4	94.9	98.3	101.5	108.1
Services.....	114.2	117.7	117.4	118.0	118.6	119.4	121.0	122.3
Factor income.....	115.9	120.3	119.8	120.8	121.6	122.2	124.0	125.5
Other.....	111.1	113.1	113.0	113.1	113.1	114.4	115.7	116.7
Imports of goods and services	93.6	100.8	100.3	101.9	103.0	103.9	105.3	105.4
Merchandise.....	87.5	94.7	94.3	96.0	97.1	97.9	99.4	99.2
Durable goods.....	102.5	109.7	109.3	110.1	112.4	115.4	117.4	117.9
Nondurable goods.....	72.3	79.5	79.0	81.7	81.5	80.1	81.0	80.1
Services.....	111.6	118.4	117.9	119.1	120.2	121.4	122.7	123.5
Factor income.....	115.4	119.6	119.1	120.1	120.8	121.4	123.2	124.7
Other.....	108.6	117.5	116.9	118.3	119.7	121.4	122.3	122.5

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III'
Merchandise exports.....	96.6	97.8	97.5	98.4	99.2	101.3	103.3	106.7
Foods, feeds, and beverages.....	87.9	82.1	81.4	82.0	83.3	88.2	94.0	109.0
Industrial supplies and materials.....	91.6	95.4	94.4	96.8	98.5	101.2	103.4	105.8
Durable goods.....	91.6	95.5	94.4	96.8	98.5	101.2	103.4	105.8
Nondurable goods.....	91.6	95.4	94.4	96.8	98.5	101.2	103.4	105.8
Capital goods, except autos.....	99.3	100.5	100.6	100.6	100.1	101.2	102.0	102.5
Autos.....	111.6	113.1	113.0	113.3	114.1	113.8	113.9	115.3
Consumer goods.....	103.6	107.4	106.7	107.6	109.2	111.0	111.6	112.4
Durable goods.....	99.4	102.2	101.1	102.1	104.0	105.4	107.0	109.1
Nondurable goods.....	106.9	111.5	111.1	111.9	113.2	115.5	115.3	115.0
Other.....	99.4	100.9	100.3	101.2	102.7	104.7	106.7	110.1
Durable goods.....	99.4	100.9	100.3	101.2	102.7	104.7	106.7	110.1
Nondurable goods.....	99.4	100.9	100.3	101.2	102.7	104.7	106.7	110.1
Merchandise imports.....	87.5	94.7	94.3	96.0	97.1	97.9	99.4	99.2
Foods, feeds, and beverages.....	104.9	103.6	101.0	104.3	106.2	109.1	109.6	110.3
Industrial supplies and materials, excluding petroleum.....	84.4	90.1	88.3	92.7	94.3	99.9	103.7	105.2
Durable goods.....	84.5	90.3	88.5	92.9	94.5	100.1	103.8	105.2
Nondurable goods.....	84.3	90.0	88.1	92.5	94.1	99.8	103.6	105.1
Petroleum and products.....	45.7	55.1	55.9	58.0	55.5	48.4	48.1	45.2
Capital goods, except autos.....	100.4	109.2	109.6	108.6	111.8	113.8	115.0	115.2
Autos.....	118.4	125.1	125.0	125.2	126.9	129.0	130.4	131.2
Consumer goods.....	106.3	114.8	114.2	115.5	118.1	121.2	123.5	123.4
Durable goods.....	104.3	111.8	111.2	112.1	114.6	117.6	120.2	119.7
Nondurable goods.....	109.1	119.1	118.5	120.2	123.0	126.4	128.2	128.7
Other.....	103.1	110.1	109.4	110.9	113.2	116.4	118.7	119.3
Durable goods.....	103.1	110.1	109.4	111.0	113.1	116.4	118.7	119.3
Nondurable goods.....	103.1	110.1	109.4	110.9	113.2	116.4	118.7	119.3

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III'
National defense purchases.....	111.3	114.0	113.9	114.2	114.8	116.6	117.4	118.0
Durable goods.....	110.2	109.0	109.5	108.8	107.6	108.6	109.2	109.9
Military equipment.....	112.4	110.9	111.5	110.6	109.2	110.3	110.9	111.5
Aircraft.....	116.1	110.4	111.4	109.4	108.5	110.3	111.2	111.4
Missiles.....	119.2	119.1	120.9	119.9	112.6	112.7	112.9	114.2
Ships.....	118.4	119.7	119.6	119.6	119.8	120.4	120.3	121.7
Vehicles.....	83.9	89.8	90.4	89.1	88.4	88.1	89.7	91.2
Electronic equipment.....	107.0	106.7	106.3	106.7	106.6	106.9	106.9	107.1
Other.....	106.0	107.9	107.5	108.3	108.6	110.7	110.9	111.3
Other durable goods.....	100.3	100.5	100.7	100.7	100.5	100.9	101.8	102.7
Nondurable goods.....	69.0	68.7	69.0	70.1	71.3	70.1	72.3	76.4
Petroleum products.....	54.0	52.4	52.7	54.2	56.9	54.4	57.4	63.0
Ammunition.....	94.4	97.2	97.8	97.1	98.3	95.0	94.9	95.3
Other nondurable goods.....	106.8	109.6	109.2	110.1	110.6	112.0	113.3	114.4
Services.....	116.2	120.6	120.2	120.7	121.9	124.3	125.0	125.3
Compensation of employees.....	117.1	122.0	121.9	122.0	123.0	126.2	126.9	127.0
Military.....	117.1	121.6	121.4	121.5	122.5	125.6	126.4	126.5
Civilian.....	117.1	122.9	123.0	123.1	123.9	127.4	128.0	128.0
Other services.....	114.3	117.8	116.9	118.2	119.8	120.7	121.4	122.0
Contractual research and development.....	113.4	115.6	114.7	116.0	117.3	118.2	119.1	120.3
Installation support ¹	119.9	123.7	122.8	125.0	125.2	125.9	127.1	128.1
Weapons support ²	113.8	114.6	113.7	114.4	116.4	116.6	116.7	117.8
Personnel support ³	129.7	145.7	144.4	144.9	152.8	155.5	156.4	151.4
Transportation of materiel.....	90.4	93.0	91.4	92.5	94.6	95.6	95.0	95.7
Travel of persons.....	102.4	103.9	103.4	103.7	103.8	103.8	104.6	104.9
Other.....								
Structures.....	117.2	121.7	120.9	122.5	123.9	125.5	125.8	127.4
Military facilities.....	120.2	123.3	122.7	123.5	124.7	126.4	127.1	129.4
Other.....	112.7	119.5	118.2	121.0	122.8	124.2	123.8	124.6

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

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

[Index numbers, 1982=100]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III'
Government purchases of goods and services.....	115.6	119.6	119.1	120.1	121.2	122.9	124.3	125.7
Federal.....	110.8	113.5	113.3	113.7	114.4	116.3	117.2	118.5
National defense.....	111.3	114.0	113.9	114.2	114.8	116.6	117.4	118.0
Durable goods.....	110.2	109.0	109.5	108.8	107.6	108.6	109.2	109.9
Nondurable goods.....	69.0	68.7	69.0	70.1	71.3	70.1	72.3	76.4
Services.....	116.2	120.6	120.2	120.7	121.9	124.3	125.0	125.3
Compensation of employees.....	117.1	122.0	121.9	122.0	123.0	126.2	126.9	127.0
Military.....	117.1	121.6	121.4	121.5	122.5	125.6	126.4	126.5
Civilian.....	117.1	122.9	123.0	123.1	123.9	127.4	128.0	128.0
Other services.....	114.3	117.8	116.9	118.2	119.8	120.7	121.4	122.0
Structures.....	117.2	121.7	120.9	122.5	123.9	125.5	125.8	127.4
Nondefense.....	109.4	112.1	111.7	112.5	113.6	115.7	116.9	119.7
Durable goods.....	99.6	99.6	99.8	99.3	99.5	100.2	101.3	101.6
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	94.7	96.9	97.0	97.6	96.2	97.8	98.9	98.2
Services.....	115.7	120.2	120.0	120.5	121.2	123.5	124.2	124.6
Compensation of employees.....	117.3	123.0	123.1	123.2	123.9	127.4	127.9	128.0
Other services.....	113.2	115.8	115.2	116.3	116.9	117.4	118.4	119.4
Structures.....	109.4	111.3	110.9	111.9	112.2	113.5	114.8	116.1
State and local.....	119.1	124.1	123.3	124.9	126.1	127.8	129.5	131.0
Durable goods.....	108.4	110.6	110.4	110.8	111.1	111.9	112.8	114.0
Nondurable goods.....	90.4	95.0	94.6	96.5	96.2	95.5	97.6	98.1
Services.....	124.1	129.9	129.0	130.6	132.2	134.2	135.9	137.5
Compensation of employees.....	124.5	130.6	129.7	131.3	133.0	135.2	136.9	138.6
Other services.....	121.9	126.6	125.8	127.6	128.3	129.6	131.2	132.3
Structures.....	112.9	114.5	113.9	115.1	115.9	117.4	118.9	120.8

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

[Dollars]

	1986	1987	Seasonally adjusted					
			1987			1988		
			II	III	IV	I	II	III'
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹.....	1.089	1.107	1.104	1.109	1.113	1.114	1.127	1.140
Capital consumption allowances with capital consumption adjustment.....	.121	.122	.122	.121	.121	.121	.122	.122
Net domestic product.....	.968	.985	.982	.988	.992	.993	1.005	1.018
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.105	.106	.106	.106	.105	.105	.106	.108
Domestic income.....	.863	.880	.876	.882	.887	.887	.899	.910
Compensation of employees.....	.719	.732	.730	.729	.738	.736	.747	.758
Corporate profits with inventory valuation and capital consumption adjustments.....	.106	.105	.104	.109	.103	.106	.106	.104
Profits tax liability.....	.035	.044	.043	.046	.044	.044	.046	.046
Profits after tax with inventory valuation and capital consumption adjustments.....	.071	.061	.061	.063	.059	.062	.060	.058
Net interest.....	.089	.043	.043	.044	.046	.045	.047	.048

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

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

[Percent]

	1986	1987	Seasonally adjusted at annual rates						1986	1987	Seasonally adjusted at annual rates							
			1987			1988					1987			1988				
			II	III	IV	I	II	III ^a			II	III	IV	I	II	III ^a		
Gross national product:													Government purchases of goods and services:					
Current dollars.....	5.6	6.8	8.7	7.7	8.6	5.4	8.7	7.3	6.1	6.1	5.4	7.4	6.6	-9	7.1	-2.6		
1982 dollars.....	2.8	3.4	5.0	4.5	6.1	3.4	3.0	2.5	4.0	2.6	-4	5.7	5.0	-7.9	3.9	-5.2		
Implicit price deflator.....	2.7	3.3	3.5	3.1	2.4	1.7	5.5	4.7	2.0	3.4	5.9	1.7	1.4	7.6	3.3	2.6		
Chain price index.....	2.5	3.4	3.7	3.6	3.4	3.0	4.8	4.7	2.0	3.1	2.5	3.2	2.9	4.8	4.0	2.5		
Fixed-weighted price index.....	2.8	3.6	4.2	3.7	3.8	3.5	5.0	5.3	2.1	3.5	3.8	3.6	3.5	5.9	4.5	4.7		
Personal consumption expenditures:													Federal:					
Current dollars.....	6.8	7.3	10.0	9.1	2.4	6.9	8.8	8.6	3.1	4.3	5.3	9.7	5.4	-13.3	4.9	-14.3		
1982 dollars.....	4.3	2.7	4.3	4.6	-2.1	4.5	3.0	3.9	2.3	1.7	-2.3	12.6	6.7	-21.0	4.7	-13.2		
Implicit price deflator.....	2.4	4.5	5.6	4.4	4.4	2.3	5.7	4.3	7	2.6	7.7	-2.8	-1.1	9.6	3	-1.4		
Chain price index.....	2.7	4.5	5.7	4.3	4.4	2.5	5.6	4.6	5	1.6	-1	4	1.6	4.3	2.0	-8		
Fixed-weighted price index.....	2.7	4.5	5.7	4.2	4.6	2.4	5.7	4.9	4	2.4	3.0	1.4	2.6	6.7	3.2	4.5		
Durable goods:													National defense:					
Current dollars.....	9.2	3.8	17.9	21.4	-16.5	15.8	11.4	2.8	7.1	6.4	10.9	7.0	-8	-1.1	.5	-5.9		
1982 dollars.....	8.4	1.5	14.5	16.5	-17.3	14.7	9.8	-2	6.0	5.4	12.7	7.3	-1.9	-5.3	-1.5	-10.5		
Implicit price deflator.....	8	2.2	3.0	4.2	1.1	.7	1.8	3.0	1.1	1.0	-1.8	0	1.1	4.4	2.1	5.0		
Chain price index.....	1.1	2.7	2.2	3.6	2.6	1.6	1.7	3.1	1.0	1.3	-1.1	.5	2.1	3.4	2.7	3.1		
Fixed-weighted price index.....	1.3	3.0	2.6	3.9	2.8	1.6	1.6	3.4	8	2.4	2.5	.9	2.1	6.4	2.8	2.2		
Non-durable goods:													Nondefense:					
Current dollars.....	3.6	5.8	7.5	4.6	2.3	1.5	8.3	9.7	-7.6	-2.3	-12.5	19.7	29.7	-45.3	22.3	-40.0		
1982 dollars.....	3.8	1.3	0	.9	-6	1.0	.4	5.0	-7.7	-9.6	-41.6	35.4	43.3	-60.1	33.2	-22.5		
Implicit price deflator.....	-2	4.5	7.9	3.6	2.9	.4	8.0	4.6	8.1	50.8	-12.1	-9.7	37.0	-8.6	-22.3	-22.3		
Chain price index.....	4.5	8.1	3.4	3.4	.7	8.0	4.8	4.9	-9	2.4	3.2	1	0	7.1	-7	-13.7		
Fixed-weighted price index.....	-1	4.5	8.0	3.5	3.4	.8	7.6	5.3	-6	2.5	4.1	2.8	4.0	7.6	4.1	10.2		
Services:													State and local:					
Current dollars.....	8.3	9.3	9.6	8.9	8.1	8.1	8.4	9.5	8.5	7.5	5.5	5.9	7.5	8.6	8.7	5.8		
1982 dollars.....	3.3	4.1	4.5	3.7	2.2	4.0	2.8	4.5	5.4	3.3	1.1	.6	3.8	3.5	3.2	1.1		
Implicit price deflator.....	4.8	5.0	4.8	4.8	6.0	3.7	5.6	4.9	2.9	4.1	4.4	5.3	3.3	5.2	5.2	4.8		
Chain price index.....	4.9	5.0	5.0	5.0	5.5	3.8	5.3	4.9	3.1	4.1	4.3	5.2	3.7	5.2	5.4	4.7		
Fixed-weighted price index.....	5.0	4.8	4.9	4.8	5.7	3.7	5.2	5.0	3.3	4.2	4.3	5.2	4.0	5.4	5.4	4.8		
Gross private domestic investment:													Addenda:					
Current dollars.....	3.5	7.1	7.8	2.5	40.3	-8	-2.7	7.8	Gross domestic purchases:									
1982 dollars.....	1.0	4.9	8.8	4.8	38.6	2.3	-7.4	6.3	3.7	3.0	4.1	4.8	5.4	1.6	1.3	2.5		
Implicit price deflator.....									2.5	3.9	4.5	3.9	3.6	2.9	4.7	3.8		
Chain price index.....									2.6	4.1	4.9	4.0	4.0	3.2	4.9	4.4		
Fixed-weighted price index.....									Final sales:									
Fixed investment:													1982 dollars.....					
Current dollars.....	2.9	3.6	11.6	14.2	2.7	3.0	9.7	4.8	2.7	2.9	5.3	6.1	.4	3.6	6.3	2.0		
1982 dollars.....	0	2.0	10.6	15.1	1.7	3.3	10.5	4.1	2.5	3.4	3.8	3.6	3.5	3.0	4.7	4.6		
Implicit price deflator.....	2.9	1.6	.8	-8	1.1	-4	-8	.8	2.7	3.6	4.2	3.7	3.8	3.5	5.0	5.3		
Chain price index.....	2.3	2.8	2.3	3.3	1.4	2.5	1.5	.9	Final sales to domestic purchasers:									
Fixed-weighted price index.....	2.4	2.9	2.8	3.4	2.0	3.3	2.0	1.2	1982 dollars.....									
Nonresidential:													Chain price index.....					
Current dollars.....	-2.0	3.0	15.4	23.7	1.7	6.5	14.6	4.9	3.5	2.5	4.3	6.5	-1	1.7	4.4	2.1		
1982 dollars.....	-4.5	2.8	16.8	28.4	1.7	7.6	15.0	4.0	2.5	3.9	4.5	3.9	3.6	2.9	4.7	3.6		
Implicit price deflator.....	2.6	2	-1.2	-3.5	-4	-8	-4	.8	2.5	4.1	4.9	4.0	4.0	3.3	4.9	4.4		
Chain price index.....	2.2	1.8	.2	.3	.5	2.3	2.3	1.1	Command-basis gross national product:									
Fixed-weighted price index.....	2.4	2.3	1.8	1.7	1.7	3.4	2.5	1.5	1982 dollars.....									
Structures:													Implicit price deflator.....					
Current dollars.....	-9.6	.7	5.2	28.2	13.8	-19.0	6.4	4.3	2.9	2.8	4.2	4.6	5.7	3.1	3.6	3.6		
1982 dollars.....	-13.5	-2.9	-3	25.6	13.4	-22.4	3.3	2.6	2.5	3.9	4.2	3.1	2.4	2.4	4.8	3.7		
Implicit price deflator.....	4.5	3.7	6.0	1.8	.4	4.4	2.9	1.8	Gross domestic product:									
Chain price index.....	1.4	3.4	4.7	4.9	1.7	4.0	1.1	2.8	1982 dollars.....									
Fixed-weighted price index.....	1.1	3.2	4.6	5.0	2.2	4.1	1.1	2.8	Implicit price deflator.....									
Producers' durable equipment:													Business:					
Current dollars.....	2.0	4.0	20.3	21.7	-3.5	20.4	18.3	5.2	1982 dollars.....									
1982 dollars.....	-1	5.2	24.3	29.4	-2.4	21.6	19.2	4.6	Implicit price deflator.....									
Implicit price deflator.....	2.0	-1.0	-3.2	-6.1	-8	-1.3	-8	.8	Nonfarm:									
Chain price index.....	2.6	1.1	-1.8	-1.6	0	1.5	2.8	.4	1982 dollars.....									
Fixed-weighted price index.....	3.2	1.8	.1	-3	1.4	2.9	3.4	.7	Implicit price deflator.....									
Residential:													Dispositional personal income:					
Current dollars.....	14.7	4.8	4.7	-2.4	4.7	-3.8	-2	4.7	Current dollars.....									
1982 dollars.....	11.8	.1	-1.6	-10.7	1.3	-6.5	.2	4.3	1982 dollars.....									
Implicit price deflator.....	2.6	4.6	6.5	9.0	3.4	2.7	0	.3	Chain price index.....									
Chain price index.....	2.5	4.7	6.6	9.4	3.2	2.8	-1	.3	Fixed-weighted price index.....									
Fixed-weighted price index.....	2.4	4.5	6.2	9.1	2.9	3.0	.3	.3										
Exports of goods and services:																		
Current dollars.....	2.0	13.1	23.6	24.6	18.7	26.8	16.8	24.9										
1982 dollars.....	3.1	13.1	23.6	25.7	17.7	25.7	9.1	14.5										
Implicit price deflator.....	-1.0	0	0	-8	.8	.8	7.4	8.9										
Chain price index.....	-1	1.7	2.5	2.4	2.1	5.5	6.3	9.0										
Fixed-weighted price index.....	.2	2.0	3.2	3.1	2.6	6.2	6.9	9.6										
Imports of goods and services:																		
Current dollars.....	7.6	14.1	20.5	21.3	14.8	10.3	-1.6	13.0										
1982 dollars.....	9.4	7.9	11.5	23.4	9.9	6.9	-3.7	13.1										
Implicit price deflator.....	-1.7	5.8	8.0	-2.0	4.5	3.2	2.4	-4										
Chain price index.....	.2	7.0	9.3	5.1	4.0	4.4	5.7	.4										
Fixed-weighted price index.....	-2.2	7.6	11.0	6.4	4.3	3.5	5.7	.1										

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

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

Reconciliation and Other Special Tables

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	Final	Difference	Preliminary	Final
Billions of current dollars					
GNP	4,909.2	4,909.0	-0.2	7.3	7.3
National income.....	3,996.2	4,000.7	4.5	7.0	7.5
Compensation of employees.....	2,982.5	2,933.2	.7	8.4	8.5
Corporate profits with inventory valuation and capital consumption adjustments.....	323.7	330.0	6.3	-3.4	4.4
Other	739.9	737.5	-2.4	6.4	5.0
Personal income	4,092.3	4,094.0	1.7	7.1	7.3
Billions of constant (1982) dollars					
GNP	4,010.9	4,009.4	-1.5	2.6	2.5
Less: Exports.....	510.7	514.0	3.3	11.6	14.5
Plus: Imports.....	605.9	607.9	2.0	11.6	13.1
Equals: Gross domestic purchases.....	4,106.1	4,103.4	-2.7	2.8	2.5
Personal consumption expenditures.....	2,604.5	2,603.8	-.7	4.0	3.9
Nonresidential fixed investment.....	496.0	495.0	-1.0	4.8	4.0
Residential investment.....	191.1	191.6	.5	3.2	4.3
Change in business inventories.....	36.7	39.5	2.8		
Government purchases.....	777.8	773.5	-4.3	-3.0	-5.2
Index numbers, 1982=100 ¹					
GNP price index (fixed weights).....	124.9	124.9	0	5.1	5.3
GNP price index (chained weights).....				4.5	4.7
GNP implicit price deflator.....	122.4	122.4	0	4.7	4.7
Gross domestic purchases price index (fixed weights).....	124.2	124.2	0	4.2	4.4

1. Not at annual rates

Note.—For the third quarter of 1988, the following revised or additional major source data were incorporated: For nonresidential fixed investment, revised construction put in place for September and revised manufacturers' shipments of equipment for September; 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 merchandise exports and merchandise imports for September and revised service receipts for the quarter; for government purchases of goods and services, additional Commodity Credit Corporation commodity loan and inventory data for the quarter and revised State and local government construction put in place for September; for net interest, financial assets held by households 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.

Table 2.—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	1987	Seasonally adjusted at annual rates		
			1988		
			I	II	III
Exports of goods and services, BPA's.....	1	424.8	484.5	492.0	519.2
Less: Gold, BPA's.....	2	2.6	8.8	7.8	3.6
Capital gains net of losses in direct investment income receipts, BPA's.....	3	15.6	3.7	-10.4	-8.5
Statistical differences ¹	4	0	7.2	10.9	11.9
Other items.....	5	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico.....	6	15.0	16.2	16.5	16.8
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	7	6.5	6.8	6.9	7.1
Equals: Exports of goods and services, NIPA's.....	8	428.0	487.8	507.1	536.1
Imports of goods and services, BPA's.....	9	565.3	619.8	616.0	630.3
Less: Payments of income on U.S. Government liabilities.....	10	24.1	26.6	28.4	29.4
Gold, BPA's.....	11	3.8	7.5	7.1	2.3
Capital gains net of losses in direct investment income payments, BPA's.....	12	-2	1.7	-1	-1
Statistical differences ¹	13	0	-1.7	-2.8	-3.1
Other items.....	14	0	0	0	0
Plus: Gold, NIPA's.....	15	-9	-1.2	-1.2	-1.3
Adjustment for U.S. territories and Puerto Rico.....	16	7.8	8.5	8.6	8.7
Imputed interest paid to foreigners.....	17	6.5	6.8	6.9	7.1
Equals: Imports of goods and services, NIPA's.....	18	551.1	599.9	597.5	616.0
Balance on goods and services, BPA's (1-9).....	19	-140.5	-135.3	-124.0	-111.1
Less: Gold (2-11+15).....	20	-2.1	.1	-.5	0
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	15.8	2.0	-10.4	-8.6
Statistical differences (4-13).....	22	0	9.0	13.7	15.0
Other items (5-14).....	23	0	0	0	0
Plus: Payments of income on U.S. Government liabilities (10).....	24	24.1	26.6	28.4	29.4
Adjustment for U.S. territories and Puerto Rico (6-16).....	25	7.2	7.7	7.9	8.1
Equals: Net exports of goods and services, NIPA's (8-18).....	26	-123.0	-112.1	-90.4	-80.0

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

Composite Indexes of Leading, Coincident, and Lagging Indicators

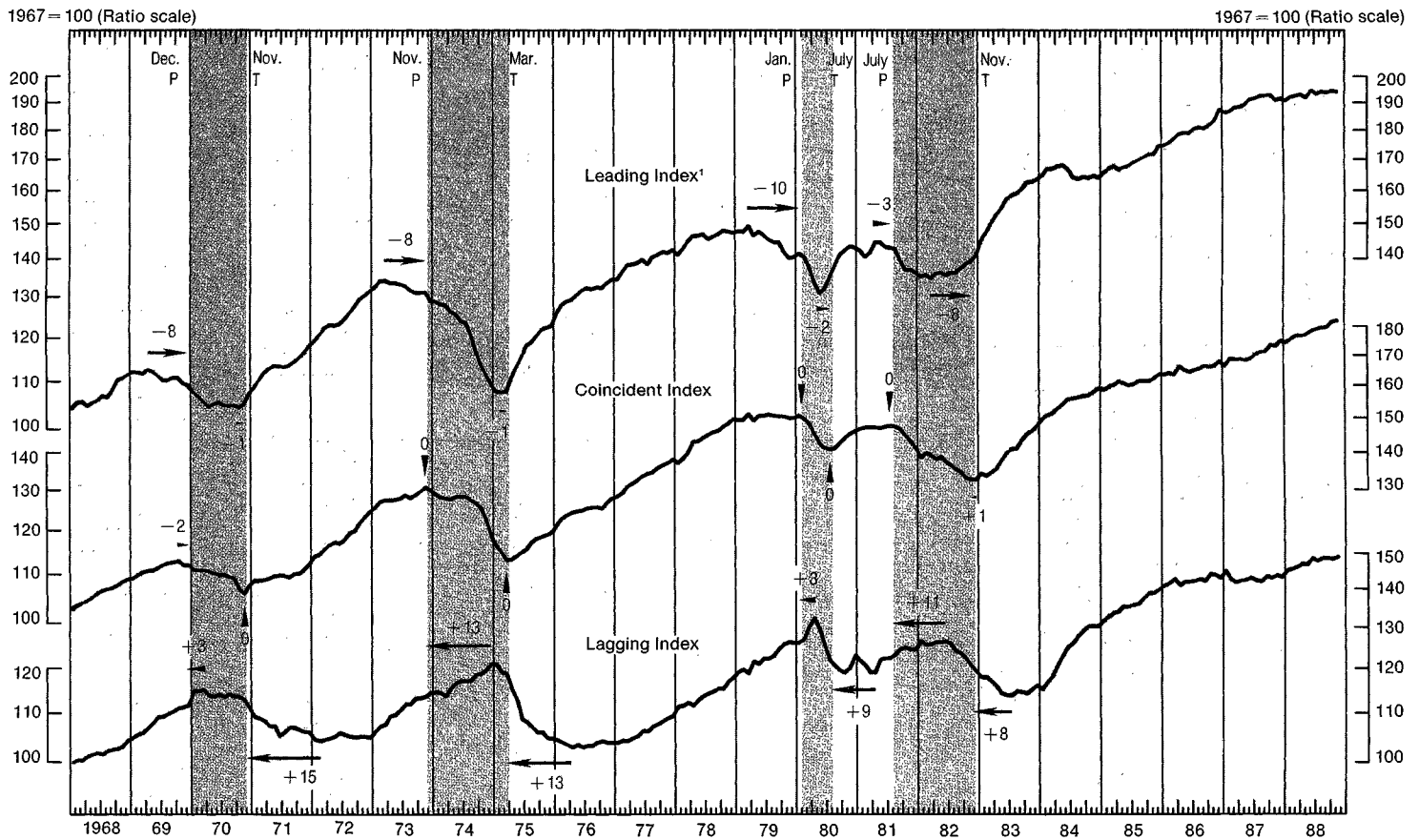
Recent Data and Percent Changes

Index	1987	1988											1987	1988		
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	IV	I	II	III
Index (1967=100)																
Leading index	190.8	189.9	191.4	191.8	192.3	190.9	193.8	192.4	193.4	192.8	193.6	193.2	191.0	191.0	192.3	192.9
Coincident index	174.4	173.7	174.9	176.1	176.0	176.4	177.7	178.3	178.9	178.9	180.8	181.2	173.3	174.9	176.7	178.7
Lagging index	142.7	144.7	145.1	145.7	146.6	146.3	148.1	147.3	148.2	148.1	147.8	148.5	142.8	145.2	147.0	147.9
Percent change from preceding month (quarter)																
Leading index .....	.4	-.5	.8	.2	.3	-.7	1.5	-.7	.5	-.3	.4	-.2	-.3	.0	.7	.3
Coincident index	1.0	-.4	.7	.7	-.1	.2	.7	.3	.3	.0	1.1	.2	1.7	.9	1.0	1.1
Lagging index	-.4	1.4	.3	.4	.6	-.2	1.2	-.5	.6	-.1	-.2	.5	.5	1.7	1.2	.6

* Revised.
 * Preliminary.

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

Long-Term Perspective: January 1968 to November 1988



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

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

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

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

U.S. International Transactions, Third Quarter 1988

THE U.S. current-account deficit decreased to \$30.8 billion in the third quarter from \$33.7 billion (revised) in the second.¹ The decrease was more than accounted for by a narrowing of

the merchandise trade deficit and an improvement in the balance on services. The merchandise trade deficit decreased to \$28.5 billion from \$30.2 billion. Merchandise exports increased more than imports.

The services balance shifted to net receipts of \$0.8 billion from net payments of \$0.8 billion. The shift was

attributable to a larger increase in investment income receipts than in payments. Receipts of income on U.S. direct investment abroad increased due to higher operating earnings and smaller capital losses from currency translation; receipts of income on other private investment were boosted by higher U.S. interest rates and an in-

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 ()	1987	1987				1988			Change: 1988 II-III	January-September		
			I	II	III	IV	I	II ^r	III ^p		1987	1988 ^p	Change: 1987-88
1	Exports of goods and services (1).....	424,823	98,907	100,353	106,318	119,247	121,122	123,000	129,793	6,793	305,578	373,915	68,337
2	Merchandise, excluding military (2).....	249,570	56,791	59,864	64,902	68,013	75,300	79,606	82,306	2,700	181,557	237,212	55,655
3	Other goods and services (3-14).....	175,253	42,116	40,489	41,416	51,234	45,822	43,394	47,487	4,093	124,021	136,703	12,682
4	Imports of goods and services (16).....	-565,342	-133,564	-138,080	-145,305	-148,397	-154,939	-153,988	-157,569	-3,581	-416,949	-466,496	-49,547
5	Merchandise, excluding military (17).....	-409,850	-96,662	-99,416	-104,567	-109,205	-110,484	-109,737	-110,839	-1,082	-300,645	-331,080	-30,435
6	Other goods and services (18-29).....	-155,492	-36,902	-38,664	-40,738	-39,192	-44,455	-44,251	-46,730	-2,499	-116,304	-135,416	-19,112
7	U.S. Government grants (excluding military grants of goods and services) (32).....	-10,011	-2,100	-2,241	-2,125	-3,545	-2,239	-1,958	-2,312	-354	-6,466	-6,509	-43
8	Remittances, pensions, and other transfers (33, 34).....	-3,434	-867	-884	-855	-828	-882	-793	-806	-13	-2,606	-2,481	125
9	U.S. assets abroad, net (increase/capital outflow (-)) (35).....	-75,987	11,072	-22,878	-25,292	-38,891	6,591	-18,972	-39,630	-20,658	-37,098	-52,011	-14,913
10	U.S. official reserve assets, net (36).....	9,149	1,956	3,419	32	3,741	1,503	39	-7,380	-7,419	5,407	-5,838	-11,245
11	U.S. Government assets, other than official reserve assets, net (41).....	1,162	67	-170	252	1,012	-814	-801	1,931	2,732	149	316	167
12	U.S. private assets, net (45).....	-86,297	9,049	-26,127	-25,576	-43,645	5,903	-18,210	-34,181	-15,971	-42,654	-46,488	-3,834
13	Foreign assets in the United States, net (increase/capital inflow (+)) (50).....	211,490	33,100	50,660	71,658	56,072	26,066	65,495	48,027	-17,468	155,418	139,587	-15,831
14	Foreign official assets, net (51).....	44,968	13,977	10,332	611	20,047	24,670	5,946	-2,902	-8,848	24,920	27,715	2,795
15	Other foreign assets, net (53).....	166,522	19,122	40,327	71,047	36,025	1,395	59,549	50,929	-8,621	130,496	111,873	-18,623
16	Allocations of special drawing rights (64).....												
17	Statistical discrepancy (65).....	18,461	-6,547	13,071	-4,399	16,342	4,282	-12,784	22,498	35,282	2,125	13,996	11,871

^r Revised.
^p Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1987	1987				1988			Change: 1988 II-III	January-September		
			I	II	III	IV	I	II ^r	III ^p		1987	1988 ^p	Change: 1987-88
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 51).....	44,968	13,977	10,332	611	20,047	24,670	5,946	-2,902	-8,848	24,920	27,715	2,795
2	Industrial countries ¹	49,231	16,561	17,533	-926	16,063	20,814	6,839	-3,657	-10,496	33,168	23,996	-9,172
3	Members of OPEC ²	-9,956	-2,801	-2,681	-1,723	-2,750	-1,375	-1,783	-423	1,360	-7,205	-3,581	3,624
4	Other countries.....	5,693	217	-4,520	3,260	6,734	5,231	890	1,178	288	-1,043	7,300	8,343
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 36).....	9,149	1,956	3,419	32	3,741	1,503	39	-7,380	-7,419	5,407	-5,838	-11,245
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (-), net.....	-167	27		-225	31	129	-110	-50	60	-198	-31	167
6a	Drawings.....	446	225			221	550	50	1,233	1,183	225	1,833	1,608
6b	Repayments.....	-613	-198		-225	-190	-421	-160	-1,283	-1,123	-423	-1,864	-1,441

^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.

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

[December 1980=100]

	1987		1988			1987				1988								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Trade-weighted average against 26 currencies ¹	107.6	101.4	99.1	99.1	102.8	108.0	105.7	100.7	97.8	99.8	99.7	97.7	97.5	98.5	101.4	102.2	103.5	102.7
Trade-weighted average against 10 currencies ²	108.6	101.5	99.0	99.5	107.3	107.0	106.3	100.7	97.6	98.2	100.2	98.7	97.9	98.7	101.8	106.2	108.1	107.7
Selected currencies: ³																		
Canada	110.6	109.6	106.0	102.8	102.0	110.0	109.5	110.1	109.3	107.5	106.0	104.4	103.3	103.4	101.8	101.0	102.3	102.6
United Kingdom	145.2	134.0	130.7	127.6	138.5	142.8	141.3	132.2	128.4	130.4	133.5	128.1	125.0	125.6	132.1	137.7	138.4	139.4
European Monetary System currencies:																		
Belgium	120.5	112.5	110.8	112.8	123.6	118.8	118.4	111.3	107.8	109.3	112.1	110.9	110.5	111.7	116.2	122.0	124.9	123.9
France	134.7	126.4	124.4	126.9	138.9	133.0	132.1	125.4	121.6	122.5	125.9	124.9	124.5	125.9	130.2	136.7	140.4	139.5
Germany	93.5	86.8	85.2	86.8	94.9	92.2	91.6	85.6	83.1	84.1	86.3	85.3	85.0	86.1	89.4	98.9	96.0	94.9
Italy	142.4	133.5	132.3	135.9	148.4	140.2	139.2	132.6	128.3	130.3	133.8	132.8	132.9	134.8	139.9	146.4	149.7	149.2
Netherlands	97.0	89.9	88.1	89.7	98.6	95.6	94.9	88.6	86.1	87.0	89.2	88.2	87.8	88.9	92.5	97.5	99.8	98.6
Switzerland	85.6	78.7	77.2	79.6	87.8	84.4	83.9	77.6	74.7	75.6	78.1	77.8	77.6	79.2	82.1	86.1	88.9	88.5
Japan	69.9	64.6	60.9	59.9	63.6	68.2	68.2	64.5	61.0	60.8	61.5	60.5	59.5	59.4	60.7	63.3	63.7	63.9

Note.—Frances E. James was responsible for rebasing selected exchange rate indexes to December 1980=100.

1. Currencies of 22 OECD countries—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—plus Hong Kong, South Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters.

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

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

The U.S. Treasury Department's index of the foreign currency cost of the U.S. dollar has been revised. The new index has 26 currencies—those of 22 OECD countries and 4 newly industrialized countries in Asia (Hong Kong, South Korea, Singapore, and Taiwan). The index is a geometric average of individual currency levels, with weights derived from the share of each country's trade with the United States in 1982-83. The base is December 1980=100. The other indexes shown have also been rebased.

increase in bank lending abroad. Payments of investment income increased due to higher interest rates and an increase in outstanding bank liabilities. Net receipts for other services were unchanged.

Net unilateral transfers increased to \$3.1 billion from \$2.8 billion.

In the private capital accounts, net inflows for foreign direct investment in the United States slowed from an unusually strong second quarter, as both the number and size of foreigners' acquisitions decreased. Transactions in U.S. direct investment abroad shifted to net outflows, partly due to the absence in the third quarter of large sell-offs that occurred in the second.

In security transactions, a decrease in net foreign purchases of outstanding U.S. bonds was partly offset by a small increase in net purchases of U.S. stocks. Bonds newly issued abroad by U.S. corporations remained strong. Net U.S. transactions in foreign securities, both stocks and bonds, shifted to net purchases.

Claims and liabilities reported by U.S. banks both increased strongly.

U.S. official reserve assets increased and foreign official assets in the United States decreased. The changes reflected exchange market intervention by U.S. and foreign monetary authorities.

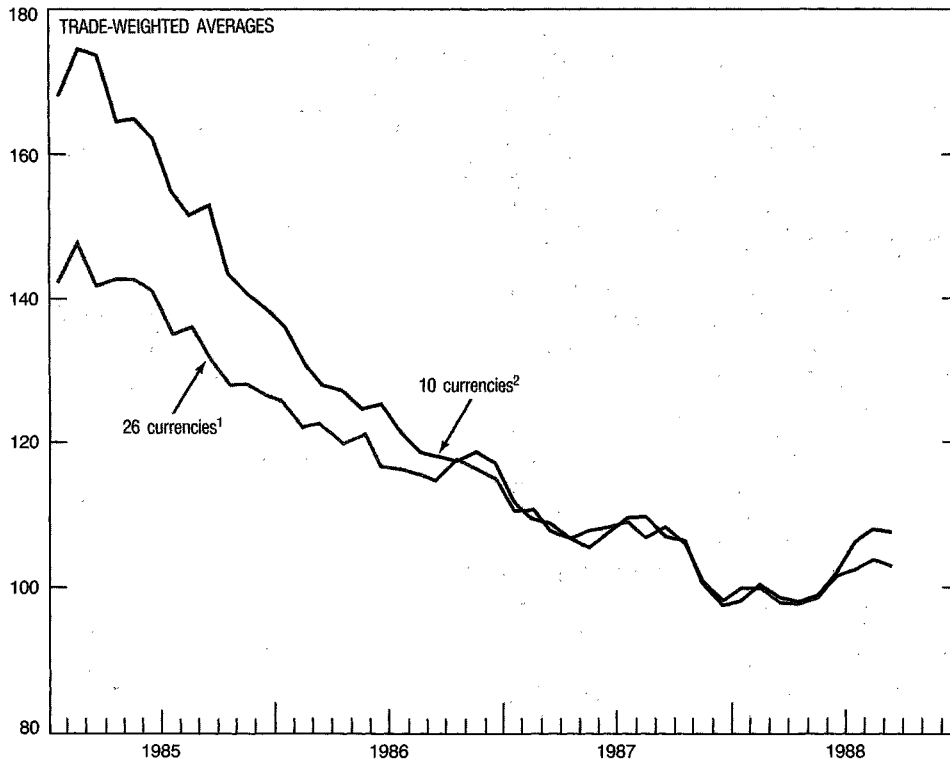
The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$22.5 billion, in contrast to an outflow of \$12.8 billion.

U.S. dollar in exchange markets

The dollar appreciated 8 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries and 4 percent against the 26 currencies of the OECD countries and the newly industrialized countries in Asia in the third quarter (chart 1, table C). After appreciating strongly, especially against the German mark, the dollar reached a peak against most major European currencies in late August. The dollar continued to appreciate against the British

CHART 1

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



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

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

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

[Millions of dollars]

(Credits +; debits -)	1986	1987	1987				1988		
			I	II	III	IV	I	II ^r	III ^p
Capital.....	-5,317	-2,558	467	-1,324	-1,331	-369	-1,367	-1,592	464
Equity capital.....	-785	928	24	507	103	294	0	108	9
Reinvested earnings.....	388	-472	-189	-69	-132	-82	-153	79	-165
Intercompany debt.....	-4,920	-3,014	632	-1,762	-1,302	-581	-1,215	-1,779	619
Income.....	-2,752	-2,174	-597	-512	-563	-503	-559	-431	-473
Of which interest.....	-3,888	-3,251	-855	-760	-831	-805	-734	-693	-707

^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.

pound and Japanese yen until the end of the quarter, but at a slower pace. For the quarter, the dollar appreciated 9–10 percent against the European Monetary System currencies, the British pound, and the Swiss franc, and 6 percent against the Japanese yen. The U.S. dollar depreciated 1 percent against the Canadian dollar.

In July and August, dollar appreciation was spurred by rising U.S. interest rates, due both to strong U.S. demand for credit and further tightening of credit conditions by the Federal Reserve, and improvement in the U.S. merchandise trade balance. In September, upward pressure on the dollar eased as interest rates increased in a number of European countries

and Canada, partly reflecting the actions of foreign monetary authorities to restrain both depreciation of their currencies against the dollar and rising domestic inflationary pressures. Those increases narrowed U.S. and foreign interest rate differentials favoring investment in dollar-denominated assets (chart 2). Among key industrial countries, German, British, and Canadian short-term interest rate increases each exceeded U.S. increases for the quarter.

Intervention by both U.S. and foreign monetary authorities partly restrained upward pressure on the dollar. U.S. intervention sales were mainly against the German mark and the Japanese yen.

Merchandise trade

The merchandise trade deficit decreased to \$28.5 billion in the third quarter from \$30.2 billion in the second (chart 3). The third-quarter deficit was the lowest since the first quarter of 1985.

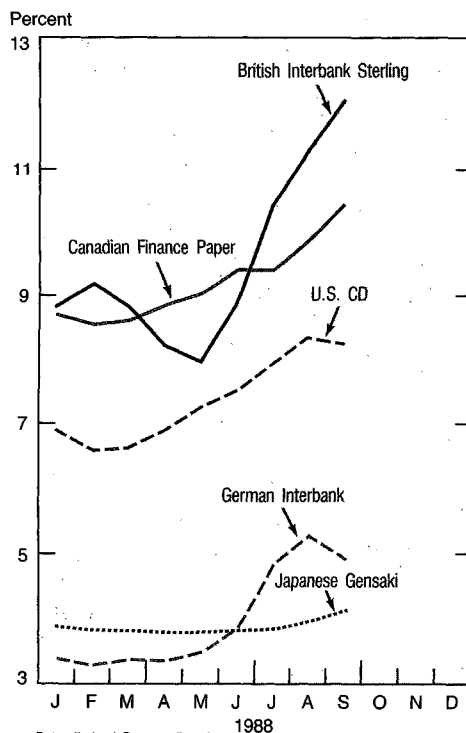
Exports.—Exports increased \$2.7 billion, or 3 percent, to \$82.3 billion. Both nonagricultural and agricultural exports increased, partly due to the continued pickup in economic activity in a number of foreign industrial countries. In addition, exports continued to be boosted by the dollar depreciation that began in the second quarter of 1985—although appreciation in the second and third quarters may have begun to moderate those gains—and by smaller price increases in U.S. producer prices of manufactured goods than in prices of some trading partners.

Nonagricultural exports increased \$2.0 billion, or 3 percent, to \$71.9 billion. Among major end-use categories, capital goods increased \$1.2 billion. Computers and parts increased \$0.4 billion to a record level. Oil drilling and mining machinery, industrial engines, and agricultural machinery ac-

counted for a large part of the \$1.1 billion increase in other types of machinery. Exports of aircraft and parts decreased \$0.3 billion, but were 30 percent higher than the 1987 quarterly average due to continued strong worldwide demand for U.S. commercial aircraft. Consumer goods increased \$0.5 billion. Industrial supplies and materials were nearly unchanged; exports of nonmonetary gold decreased \$1.0 billion, mainly to Taiwan, and other industrial supplies and materials increased \$1.1 billion, largely in chemicals. Smaller increases occurred in aluminum, iron and steel products, and coal. Automotive products decreased \$0.1 billion. A decrease in parts for assembly to Canada was partly due to the drop in U.S. imports of new domestic-type passenger cars, and was largely offset by increases in automotive products to other areas.

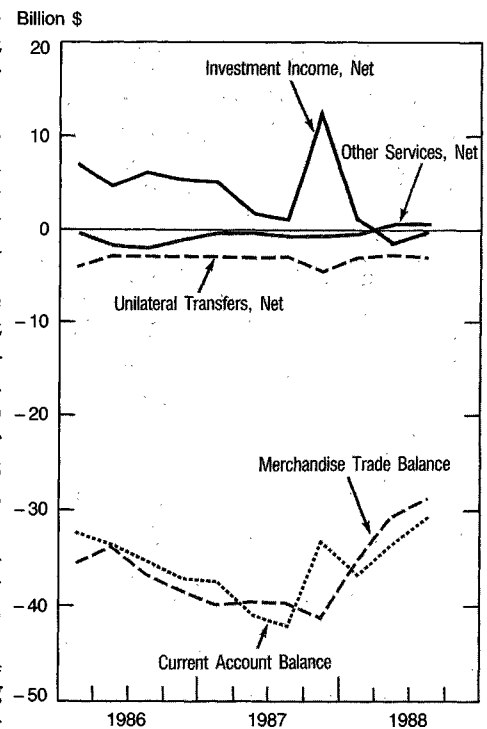
Agricultural exports increased \$0.7 billion, or 8 percent, to \$10.4 billion. Higher grain and soybean prices, induced partly by the U.S. drought and partly by some tightening of supplies in other countries, more than accounted for the increase in value. The increase in the average price of corn was 30 percent; soybeans, 28 percent; and wheat,

CHART 2
Selected 90-Day Interest Rates



Data: Federal Reserve Board.
U.S. Department of Commerce, Bureau of Economic Analysis 88-12-2

CHART 3
U.S. Current Account Balance and Major Components



U.S. Department of Commerce, Bureau of Economic Analysis 88-12-3

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	1987	1987		1988			1986	1987	1987		1988		
			III	IV	I	II ^r	III ^p			III	IV	I	II ^r	III ^p
Exports.....	223,969	249,570	64,902	68,013	75,300	79,606	82,306	242,815	274,530	71,506	74,850	81,995	84,828	86,035
Agricultural products.....	27,357	29,517	8,287	7,626	9,020	9,657	10,402	30,612	34,894	9,913	8,796	9,836	9,966	9,482
Nonagricultural products.....	196,612	220,053	56,615	60,387	66,280	69,949	71,904	212,203	239,636	61,593	66,054	72,159	74,862	76,553
Imports.....	368,516	409,850	104,567	109,205	110,484	109,757	110,839	413,603	435,738	111,509	114,822	115,765	114,621	116,602
Petroleum and products.....	34,391	42,882	12,759	11,288	9,955	10,254	9,874	75,310	77,845	21,998	20,339	20,568	21,274	21,845
Nonpetroleum products.....	334,125	366,968	91,808	97,917	100,529	99,503	100,965	338,293	357,893	89,511	94,483	95,197	93,347	94,757

^r Revised.^p Preliminary.

25 percent. These increases occurred in July and August; average prices in September decreased or were unchanged. Although the U.S. drought lowered agricultural output and export volume, the decline in export volume was cushioned by the drawdown of ample U.S. agricultural stockpiles.

Corn exports increased \$0.6 billion and soybeans increased \$0.5 billion. Most of the increase in corn and soybeans was to Japan, South Korea, and Mexico. Wheat decreased \$0.3 billion, mainly to the Soviet Union, but worldwide remained almost 40 percent higher than the quarterly average in 1987. Among other agricultural commodities, meat products and poultry increased \$0.2 billion. Tobacco and cotton, dampened by ample supplies and competitive prices in other countries, decreased \$0.3 billion.

In constant (1982) dollars, exports increased \$1.2 billion, or 1 percent, to \$86.0 billion (table E). Nonagricultural exports increased \$1.7 billion, or 2 percent, to \$76.6 billion; most of the increase was in capital goods and consumer goods. Agricultural exports decreased \$0.5 billion, or 5 percent, to \$9.5 billion.

Imports.—U.S. imports increased \$1.1 billion, or 1 percent, to \$110.8 billion. An increase in nonpetroleum imports was partly offset by a decrease in petroleum imports. Smaller increases in nonpetroleum imports in recent quarters, compared with the 1987 quarterly average, have been partly due to some moderation in U.S. economic growth and the lagged effects of earlier dollar depreciation.

Nonpetroleum imports increased \$1.5 billion, or 2 percent, to \$101.0 billion. There were decreases, or slow-downs in increases, of import prices of a number of commodity categories, partly related to appreciation of the dollar in the second and third quarters. Consumer goods increased \$0.8

billion; automotive products, \$0.5 billion; foods, feeds, and beverages, \$0.3 billion; and capital goods, \$0.2 billion. The increase in consumer goods was largely in textiles from Hong Kong and televisions and video equipment from Japan and South Korea. Automotive products increased from Germany, Japan, and South Korea, and decreased from Canada. The number of passenger cars imported from West Germany, South Korea, and Japan increased 34 percent, 29 percent, and 16 percent, respectively. Average prices of cars from West Germany declined 18 percent and of cars from Japan 1 percent. Prices of cars from South Korea were unchanged. Among capital goods, computers, peripherals, and semiconductors more than accounted for the increase. Partly offsetting were lower imports of aircraft, following a bunching of deliveries of commercial aircraft from Western Europe in the second quarter. The decrease of \$0.6 billion in nonpetroleum industrial supplies and materials was more than accounted for by a drop in nonmonetary gold. Most of the increase in nonmonetary gold imports in the previous three quarters, largely from Western Europe, was reexported to countries in the Far East—mostly Taiwan. Other industrial supplies and materials increased \$0.6 billion. Nearly one-half of the increase was in bauxite and other nonferrous metals. World prices of most nonferrous metals declined in the third quarter.

Petroleum imports decreased \$0.4 billion, or 4 percent, to \$9.8 billion. The average price per barrel decreased to \$14.22, the lowest average price since the fourth quarter of 1986, from \$15.16. The average number of barrels imported daily increased to 7.6 million from 7.4 million. For the first three quarters of 1988, the average price per barrel was 14 percent lower than in the same period last year. During the

same period, U.S. production leveled off, and consumption and the volume of imports increased.

In constant (1982) dollars, imports increased \$2.0 billion, or 2 percent, to \$116.6 billion. Nonpetroleum imports increased \$1.4 billion, or 2 percent, to \$94.8 billion. All major commodity categories increased except industrial supplies and materials—which included a large decrease in nonmonetary gold. Petroleum imports increased \$0.6 billion, or 3 percent, to \$21.8 billion.

Balances by area.—Among industrialized countries, the third-quarter merchandise trade deficit with Western Europe decreased \$1.2 billion and with Canada \$1.1 billion (chart 4). Imports decreased more than exports to each of these areas. Imports from a number of Western European countries decreased, and the decrease in exports to Western Europe was largely to Germany and Italy. The decrease in the deficit with Canada was partly in automotive products, petroleum, and industrial supplies and materials. After decreasing almost \$3.0 billion in the first two quarters, the deficit with Japan increased \$0.1 billion as imports increased more than exports. A \$0.6 billion increase in the surplus with other industrial countries mainly reflected higher exports.

Among developing countries, the increase in imports from the newly industrialized countries in Asia (Hong Kong, Singapore, South Korea, and Taiwan) was more than three times as large as the increase in exports; the deficit with those countries increased \$1.7 billion. Part of the increase in the deficit reflected lower nonmonetary gold exports to Taiwan. The deficit with Latin America decreased \$1.2 billion and with other developing countries, excluding the newly industrialized countries in Asia, increased \$0.4 billion. Exports to several countries in

Latin America and Asia picked up. Imports were restrained by a decrease in petroleum imports.

Service transactions

The services balance shifted to net receipts of \$0.8 billion in the third quarter from net payments of \$0.8 billion in the second. Net payments of investment income decreased to \$0.3 billion from \$1.9 billion, and net receipts for other services were unchanged at \$1.1 billion.

Receipts of income on U.S. direct investment abroad increased to \$11.8 billion from \$9.9 billion. Earnings of nonpetroleum affiliates were sharply higher and capital losses from currency translation were slightly lower than in the previous quarter. The increase was mostly in earnings of manufacturing affiliates in Western Europe. Operating earnings of many foreign affiliates have increased substantially over the past seven quarters, largely because of a pickup in economic growth in industrial countries since early 1987.

Payments of income on foreign direct investment in the United States increased \$0.1 billion to \$4.5 billion. Earnings of petroleum affiliates decreased slightly, as rising prices for refined products were more than offset by the impact of falling crude prices. Earnings of nonpetroleum affiliates increased \$0.2 billion.

Higher interest rates and large increases in bank-reported claims and liabilities led to increases of \$1.6 billion to \$13.9 billion in other private income receipts and of \$1.4 billion to \$15.3 billion in other private income payments.

Receipts of income on U.S. Government assets abroad decreased \$0.1 billion to \$1.2 billion. Payments on U.S. Government liabilities increased \$0.3 billion to \$7.4 billion; higher interest rates more than offset a decrease in net purchases.

Among other services, net travel and passenger fare payments decreased \$0.3 billion to \$1.5 billion, as receipts increased more than payments. A surge in travel receipts from Western Europe and Japan and from Mexico in the border area boosted receipts \$0.5 billion to \$4.8 billion. Receipts from Canadian travelers were unchanged. Travel payments were up \$0.1 billion to \$5.9 billion. Although payments for travel to European destinations slowed, payments to Japan and the Far East increased. Payments to Canada and Mexico were unchanged.

Passenger fare receipts increased \$0.1 billion to \$1.9 billion. Payments increased \$0.2 billion to \$2.4 billion. The increase in payments was partly due to a pickup in travel to Japan and the Far East. Average fares to those destinations are substantially higher than average fares to European destinations.

Other transportation receipts and payments each increased \$0.1 billion. Receipts reflected a small increase in freight earnings on U.S. exports that would have been larger if the volume of agricultural exports had not declined. For payments, an increase in expenditures abroad for port services by U.S. carriers was partly offset by a slowdown in freight payments.

Transfers under U.S. military agency sales contracts were virtually unchanged at \$2.7 billion. Increased deliveries to Western Europe and Latin America were offset by a drop in deliveries to other areas. Direct defense expenditures abroad were unchanged at \$3.6 billion.

Unilateral transfers

Unilateral transfers increased \$0.4 billion to \$3.1 billion. Most of the increase was in U.S. Government grants.

U.S. assets abroad

U.S. assets abroad increased \$39.6 billion in the third quarter compared with \$19.0 billion in the second. Claims reported by U.S. banks increased strongly, U.S. official reserve assets increased (outflows), and transactions in U.S. direct investment abroad shifted to outflows from unusual inflows in the second quarter.

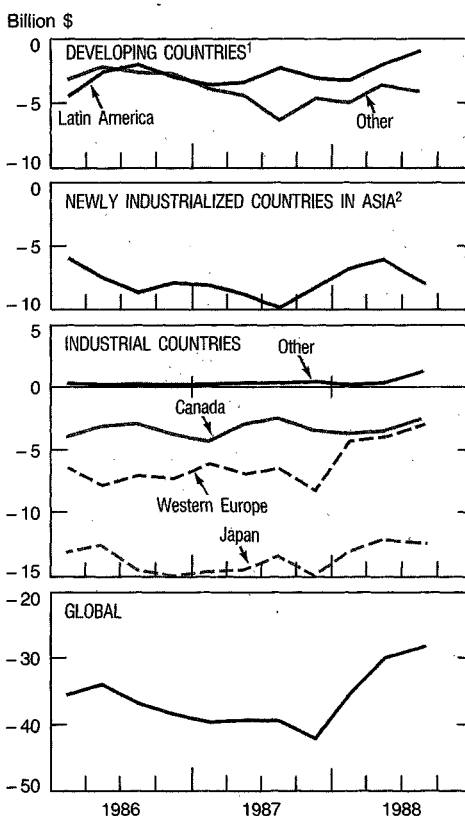
U.S. official reserve assets.—U.S. official reserve assets increased \$7.4 billion in the third quarter, following no change in the second. The increase was more than accounted for by the acquisition of foreign currencies, mainly German marks and Japanese yen, to moderate appreciation of the dollar.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$27.0 billion compared with \$13.3 billion. Claims on offices in the Caribbean increased strongly late in the quarter when a substantial widening of the differential between the (higher) U.S. prime rate and the (lower) LIBOR rate developed, encouraging some borrowers to shift their demand to LIBOR-based loans that were booked at offices in the Caribbean. These loans were funded by U.S. parents. Increases in claims on offices in Western Europe slowed. Continued strength in the increase in claims on Japan probably was related to the activity of Japanese banks in the interbank market. Claims payable in foreign currencies increased strongly, largely in claims on Japan.

Foreign securities.—U.S. transactions in foreign securities shifted to net purchases of \$1.5 billion from net sales of \$1.5 billion. The shift occurred in both stocks and bonds.

Net U.S. purchases of foreign stocks were \$0.2 billion in contrast to net sales of \$1.5 billion. Net purchases of Western European stocks, at \$1.5 billion, were boosted by a \$0.5 billion special purchase of stocks from a British petroleum company—the second of three scheduled stock purchases from that company by U.S. underwriters. In other outstanding stock transactions, net purchases of \$1.0 billion of other European stocks were more than offset by net sales of Japanese stocks.

CHART 4
U.S. Merchandise Trade Balances,
by Area



1. Excludes the newly industrialized countries in Asia.

2. Hong Kong, Singapore, South Korea, and Taiwan.

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

88-12-4

Transactions in British stocks shifted to net purchases, and net purchases of German and French stocks increased.

Transactions in foreign bonds shifted to net purchases of \$1.3 billion from net sales of \$0.2 billion. New foreign bonds issued in the United States were \$2.1 billion compared with \$1.0 billion. A few large Canadian and Japanese issues, some with especially long maturities, accounted for two-thirds of the new issues. About one-half of the Canadian issues were placed in September, when U.S. long-term rates temporarily declined relative to Canadian rates.

Redemptions and net sales of outstanding bonds slowed to \$0.7 billion from \$1.2 billion. Net purchases of British bonds, including gilt-edge bonds, slowed in July and August and shifted to net sales in September. Transactions in Japanese bonds shifted to net purchases.

Direct investment.—Net outflows for U.S. direct investment abroad were \$5.6 billion in contrast to net inflows of \$0.6 billion. Equity transactions shifted to net outflows of \$0.4 billion from net inflows of \$2.4 billion. The shift resulted from the absence in the third quarter of large selloffs of foreign affiliates that occurred in the second. A shift to inflows in intercompany debt resulted from a reversal to net inflows from finance affiliates in Bermuda and the Netherlands Antilles and from repayments of loans from a few Western European affiliates (table D). Reinvested earnings, which were unusually low in the first two quarters because of large distributions of earnings by affiliates of some major corporations in Western Europe, were \$7.2 billion in the third quarter, compared with \$1.4 billion in the second.

Foreign assets in the United States

Foreign assets in the United States increased \$48.0 billion in the third

quarter compared with \$65.5 billion in the second. Liabilities reported by U.S. banks increased at about the same pace, foreign direct investment in the United States slowed, and foreign official assets decreased.

Foreign official assets.—Foreign official assets decreased \$2.9 billion in contrast to an increase of \$5.9 billion. Assets of industrial countries decreased \$3.7 billion, following an increase of \$6.8 billion; the decrease was largely the result of exchange market intervention by a number of foreign monetary authorities to limit depreciation of their currencies against the dollar. Assets of OPEC members decreased \$0.4 billion, and assets of other countries increased \$1.2 billion (table B).

Liabilities reported by U.S. banks.—Liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury issues, increased \$30.4 billion compared with \$31.1 billion. Interbank liabilities increased strongly early in the quarter when U.S. short-term interest rates increased more rapidly than foreign rates, but were reduced near the end of the quarter when U.S. banks made large repayments to their offices in the Caribbean. Liabilities payable in foreign currencies increased strongly, roughly parallel to the rise in U.S. claims payable in foreign currencies.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities by private foreigners and international financial institutions slowed to \$4.3 billion from \$5.5 billion. Net purchases were strong in the first half of the quarter, partly because of the strength of the U.S. dollar and increases in U.S. long-term interest rates. Except for increased purchases by the United Kingdom, transactions shifted to net sales in September.

U.S. securities.—Net foreign purchases of U.S. securities, other than U.S. Treasury securities, were \$8.0 billion compared with \$9.8 billion. A decrease in net purchases of U.S. bonds was partly offset by an increase in net purchases of U.S. stocks.

Net foreign purchases of U.S. bonds slowed to \$7.1 billion from \$9.1 billion. The slowdown was largely in net Japanese purchases of outstanding bonds. Bonds newly issued abroad by U.S. corporations, at \$4.8 billion, were about the same as in the previous quarter. Fixed-rate issues continued to predominate, although some floating-rate and convertible issues were placed. Foreign currency issues denominated in British pounds increased.

Net foreign purchases of U.S. stocks were \$1.0 billion, up from \$0.7 billion. Demand was spurred by a rise in U.S. stock prices early in the quarter and by the strengthening of the dollar. Subsequently, U.S. stock prices fell as short-term interest rates increased, and transactions shifted to net sales in September.

Direct investment.—Net inflows for foreign direct investment in the United States decreased to \$8.1 billion from \$13.1 billion. The slowdown reflected a reduction in the size and number of foreign acquisitions of U.S. companies from an unusually strong second-quarter pace. Equity inflows were \$5.4 billion compared with \$7.3 billion. Most of the third-quarter inflows were from Japan and the United Kingdom, mainly for acquisitions in manufacturing industries. Net intercompany debt inflows fell to \$0.2 billion from \$4.7 billion. Inflows from foreign parents subsided as acquisitions financed by loans from foreign parents decreased and as some earlier loans were repaid. In addition, outflows increased substantially as a result of several large loans by U.S. finance affiliates to their foreign parents. Reinvested earnings were \$2.6 billion compared with \$1.1 billion.

**Reconciliation of United States-
Canadian current-account statistics**

Reconciliation of the 1987 bilateral current-account statistics of the United States and Canada and revisions of the 1986 current-account reconciliation were completed in November 1988 (table F). Revisions in the U.S. international transactions data based on the reconciliation will be incorporated in the data published in June 1989 as far as possible. Full substitution of the reconciled data for the previously published data is not possible because of methodological and statistical differences and differences in presentation. In addition, transactions with other areas would be affected.

Current-account reconciliations for 1970-85 appear in the June 1975, September 1976, September 1977, December 1979, June 1981, and December 1981-87 issues of the SURVEY OF CURRENT BUSINESS.

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

[Billions of U.S. dollars]

	1986				1987			
	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	72.6	74.9	75.1	75.2	77.9	80.4	81.1	81.1
Merchandise exports	56.6	55.0	55.6	55.6	61.1	59.7	60.1	60.1
Inland freight	³	1.5	1.5	1.5	³	1.8	1.8	1.8
Investment income ²	9.2	9.5	10.3	10.5	8.9	8.6	10.3	10.2
Other services	6.8	8.9	7.6	7.6	8.0	10.3	9.0	9.0
Unilateral transfers	⁴	.4	.3	.3	⁴	.5	.3	.3
Total ²	72.6	75.3	75.4	75.5	77.9	80.9	81.5	81.4
U.S. payments/Canadian receipts:								
Goods and services ²	77.7	77.1	79.5	79.6	82.1	82.9	83.5	83.3
Merchandise imports	69.6	67.2	68.9	68.9	73.6	72.8	72.7	72.7
Inland freight	³	1.6	1.6	1.6	³	1.8	1.8	1.8
Investment income ²	3.6	2.0	3.9	4.0	3.6	1.8	3.6	3.5
Other services	4.5	6.3	5.1	5.1	4.9	6.5	5.4	5.4
Unilateral transfers .....	.3	1.6	.5	.5	.3	1.4	.6	.6
Total ²	77.9	78.7	80.1	80.1	82.4	84.3	84.1	83.9
U.S. current-account balance (U.S. surplus/Canadian deficit +)	-5.3	-3.4	-4.7	-4.6	-4.4	-3.4	-2.6	-2.5

1. U.S. data as published in the June 1988 SURVEY OF CURRENT BUSINESS; Canadian data as published in *Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1988*.

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.

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

(Millions of dollars)

Line	(Credits +; debits -) ¹	Not seasonally adjusted									Seasonally adjusted					
		1987			1988			1987			1988					
		II	III	IV	I	II ^r	III ^p	II	III	IV	I	II ^r	III ^p			
1	Exports of goods and services ²	424,823	102,410	102,701	120,866	120,853	125,326	125,152	100,353	106,318	119,247	121,122	123,000	129,793		
2	Merchandise, adjusted, excluding military ³	249,570	61,429	61,702	69,274	75,665	81,139	78,406	59,864	64,902	68,013	75,300	79,606	82,306		
3	Transfers under U.S. military agency sales contracts.....	11,529	3,307	2,745	2,147	2,482	2,642	2,688	3,307	2,745	2,147	2,482	2,642	2,688		
4	Travel.....	14,778	3,793	4,331	3,251	4,234	4,548	5,419	3,661	3,865	3,883	4,216	4,386	4,837		
5	Passenger fares.....	5,398	1,469	1,578	1,243	1,554	2,010	2,116	1,331	1,405	1,451	1,716	1,815	1,877		
6	Other transportation.....	16,985	4,166	4,421	4,450	4,596	4,838	5,009	4,189	4,345	4,421	4,690	4,862	4,921		
7	Royalties and license fees from affiliated foreigners ⁴	6,917	1,609	1,666	2,130	1,723	1,918	1,966	1,661	1,776	1,846	1,867	1,975	2,087		
8	Royalties and license fees from unaffiliated foreigners.....	2,122	522	540	556	571	582	590	522	540	556	571	582	590		
9	Other private services from affiliated foreigners.....	2,391	578	539	794	727	739	670	573	549	749	782	728	679		
10	Other private services from unaffiliated foreigners.....	10,851	2,684	2,757	2,792	2,811	2,817	2,818	2,684	2,757	2,792	2,811	2,817	2,818		
11	U.S. Government miscellaneous services.....	526	124	177	122	119	143	187	132	145	141	133	161	160		
	Receipts of income on U.S. assets abroad:															
12	Direct investment.....	52,308	10,162	9,457	20,066	12,262	10,533	10,075	9,717	10,670	19,173	12,446	9,861	11,785		
13	Other private receipts.....	46,116	11,286	11,283	12,889	12,056	12,267	13,359	11,286	11,283	12,889	12,056	12,267	13,359		
14	U.S. Government receipts.....	5,332	1,280	1,506	1,152	2,044	1,151	1,349	1,426	1,336	1,186	2,052	1,298	1,186		
15	Transfers of goods and services under U.S. military grant programs, net.....	58	26	13	12	45	4	5	26	13	12	45	4	5		
16	Imports of goods and services.....	-565,342	-141,172	-147,099	-148,085	-150,029	-157,190	-159,133	-138,080	-145,305	-148,397	-154,939	-153,988	-157,569		
17	Merchandise, adjusted, excluding military ³	-409,850	-101,324	-104,436	-110,356	-107,463	-111,678	-110,280	-99,416	-104,567	-109,205	-110,484	-109,757	-110,839		
18	Direct defense expenditures.....	-13,897	-3,486	-3,596	-3,408	-3,515	-3,556	-3,622	-3,486	-3,596	-3,408	-3,515	-3,556	-3,622		
19	Travel.....	-20,496	-5,550	-6,842	-4,417	-4,257	-6,334	-7,679	-5,060	-5,199	-5,983	-5,620	-5,767	-5,857		
20	Passenger fares.....	-8,785	-2,738	-2,378	-1,782	-1,930	-2,799	-2,531	-2,147	-2,256	-2,251	-2,193	-2,200	-2,400		
21	Other transportation.....	-18,161	-4,592	-4,802	-4,776	-4,678	-4,887	-4,971	-4,490	-4,681	-4,769	-4,940	-4,772	-4,841		
22	Royalties and license fees to affiliated foreigners ⁴	-774	-183	-174	-219	-280	-251	-273	-183	-174	-219	-280	-251	-273		
23	Royalties and license fees to unaffiliated foreigners.....	-563	-139	-145	-148	-148	-148	-148	-139	-145	-148	-148	-148	-148		
24	Other private services to affiliated foreigners.....	866	209	135	397	164	428	282	866	209	135	397	164	428		
25	Other private services to unaffiliated foreigners.....	-8,406	-2,196	-2,100	-2,128	-2,047	-2,144	-2,193	-2,196	-2,100	-2,128	-2,047	-2,144	-2,193		
26	U.S. Government miscellaneous services.....	-1,895	-437	-540	-540	-581	-456	-546	-435	-500	-574	-541	-455	-506		
	Payments of income on foreign assets in the United States:															
27	Direct investment.....	-10,504	-2,307	-3,971	-337	-5,278	-4,418	-4,536	-2,307	-3,971	-337	-5,278	-4,418	-4,536		
28	Other private payments.....	-48,825	-11,966	-12,271	-14,216	-13,478	-13,848	-15,269	-11,966	-12,271	-14,216	-13,478	-13,848	-15,269		
29	U.S. Government payments.....	-24,052	-5,964	-5,980	-6,156	-6,639	-7,100	-7,362	-5,964	-5,980	-6,156	-6,639	-7,100	-7,362		
30	U.S. military grants of goods and services, net.....	-58	-26	-13	-12	-45	-4	-5	-26	-13	-12	-45	-4	-5		
31	Unilateral transfers (excluding military grants of goods and services), net.....	-13,445	-3,037	-2,933	-4,583	-3,003	-2,742	-3,047	-3,125	-2,980	-4,373	-3,121	-2,751	-3,118		
32	U.S. Government grants (excluding military grants of goods and services).....	-10,011	-2,241	-2,125	-3,545	-2,239	-1,958	-2,312	-2,241	-2,125	-3,545	-2,239	-1,958	-2,312		
33	U.S. Government pensions and other transfers.....	-2,212	-472	-513	-738	-494	-589	-540	-559	-551	-558	-594	-596	-602		
34	Private remittances and other transfers.....	-1,222	-324	-295	-300	-270	-195	-195	-325	-304	-270	-288	-197	-204		
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-75,987	-24,546	-24,587	-37,474	5,578	-21,690	-38,701	-22,878	-25,292	-38,891	6,591	-18,972	-39,630		
36	U.S. official reserve assets, net ⁵	9,149	3,419	32	3,741	1,503	39	-7,380	3,419	32	3,741	1,503	39	-7,380		
37	Gold.....															
38	Special drawing rights.....	-509	-171	-210	-205	155	180	-35	-171	-210	-205	155	180	-35		
39	Reserve position in the International Monetary Fund.....	2,070	335	407	722	446	69	202	335	407	722	446	69	202		
40	Foreign currencies.....	7,588	3,255	-165	3,225	901	-210	-7,547	3,255	-165	3,225	901	-210	-7,547		
41	U.S. Government assets, other than official reserve assets, net.....	1,162	-110	292	1,099	-996	-745	1,971	-170	252	1,012	-814	-801	1,931		
42	U.S. credits and other long-term assets.....	-6,493	-2,112	-2,060	-1,342	-1,953	-1,861	-1,512	-2,112	-2,060	-1,342	-1,953	-1,861	-1,512		
43	Repayments on U.S. credits and other long-term assets ⁶	7,620	1,862	2,353	2,392	852	1,061	3,407	1,802	2,314	2,305	1,034	1,005	3,367		
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	35	140	-2	49	105	55	76	140	-2	49	105	55	76		
45	U.S. private assets, net.....	-86,297	-27,855	-24,911	-42,314	5,071	-20,984	-33,292	-26,127	-25,576	-43,645	5,903	-18,210	-34,181		
46	Direct investment.....	-44,455	-7,949	-7,205	-18,345	-7,255	-2,178	-4,748	-6,220	-7,870	-19,676	-6,423	596	-5,637		
47	Foreign securities.....	-4,456	-88	-972	-1,757	-4,467	1,529	-1,521	-88	-972	-1,757	-4,467	1,529	-1,521		
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	3,145	2,603	-215	1,248	-315	-7,061	n.a.	2,603	-215	1,248	-315	-7,061	n.a.		
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-40,531	-22,422	-16,519	-23,460	17,108	-13,274	-27,023	-22,422	-16,519	-23,460	17,108	-13,274	-27,023		
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	211,490	50,660	71,658	56,072	26,066	65,495	48,027	50,660	71,658	56,072	26,066	65,495	48,027		
51	Foreign official assets in the United States, net.....	44,968	10,332	611	20,047	24,670	5,946	-2,902	10,332	611	20,047	24,670	5,946	-2,902		
52	U.S. Government securities.....	44,931	11,339	1,556	19,905	27,580	6,065	-3,134	11,339	1,556	19,905	27,580	6,065	-3,134		
53	U.S. Treasury securities ⁷	43,361	11,083	842	19,243	27,701	5,863	-3,706	11,083	842	19,243	27,701	5,863	-3,706		
54	Other ⁸	1,570	256	714	662	-121	202	572	256	714	662	-121	202	572		
55	Other U.S. Government liabilities ⁹	-2,824	-1,309	-287	108	-123	-570	-354	-1,309	-287	108	-123	-570	-354		
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	3,901	615	-34	-223	-1,954	868	1,094	615	-34	-223	-1,954	868	1,094		
57	Other foreign official assets ¹⁰	-1,040	-313	-624	257	-833	-417	-508	-313	-624	257	-833	-417	-508		
58	Other foreign assets in the United States, net.....	166,522	40,327	71,047	36,025	1,395	59,549	50,928	40,327	71,047	36,025	1,395	59,549	50,928		
59	Direct investment.....	41,977	7,229	15,026	11,742	7,347	13,061	8,129	7,229	15,026	11,742	7,347	13,061	8,129		
60	U.S. Treasury securities.....	-7,596	-2,431	-2,835	496	6,887	5,457	4,322	-2,431	-2,835	496	6,887	5,457	4,322		
61	U.S. securities other than U.S. Treasury securities.....	42,213	15,998	12,819	-4,977	2,379	9,797	8,043	15,998	12,819	-4,977	2,379	9,797	8,043		
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	2,150	1,570	-116	-1,000	2,015	113	n.a.	1,570	-116	-1,000	2,015	113	n.a.		
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	87,778	17,961	46,153	29,764	-17,233	31,121	30,434	17,961	46,153	29,764	-17,233	31,121	30,434		
64	Allocations of special drawing rights.....															
65	Statistical discrepancy (sum of above items with sign reversed).....	18,461	15,686	259	13,204	535	-9,199	27,703	13,071	-4,399	16,342	4,282	-12,784	22,498		
65a	Of which seasonal adjustment discrepancy.....								-2,615	-4,658	3,138	3,747	-3,585	-5,205		
	Memoranda:															
66	Balance on merchandise trade (lines 2 and 17).....	-160,280	-39,395	-42,734	-41,082	-31,798	-30,539	-31,874	-39,552	-39,665	-41,192	-35,184	-30,151	-28,533		
67	Balance on goods and services (lines 1 and 16) ¹¹	-140,519	-38,763	-44,398	-27,220	-29,176	-31,864	-33,982	-37,727	-38,987	-29,150	-33,317	-30,988	-27,776		
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-143,953	-39,559	-45,205	-28,257	-29,940	-32,649	-34,717	-38,611	-39,842	-29,978	-34,699	-31,781	-28,582		
69	Balance on current account (lines 67 and 31) ¹¹	-153,964	-41,799	-47,330	-31,802	-32,179	-34,606	-37,029	-40,852	-41,967	-					

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line	1987	Not seasonally adjusted							Seasonally adjusted							
		1987				1988			1987				1988			
		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	252,684	57,806	62,511	62,271	70,096	76,213	81,622	79,203	57,423	60,969	65,458	68,834	75,844	80,115	83,087	
	Adjustments:															
2	243	58	52	59	74	58	58	53	58	52	59	74	58	58	53	
3	718	152	147	363	56	14	296	126	152	147	363	56	14	296	126	
4	1,607	367	423	399	418	453	473	459	376	399	411	421	457	447	476	
5																
6	-5,686	-1,221	-1,685	-1,396	-1,384	-1,076	-1,304	-1,472	-1,221	-1,685	-1,396	-1,384	-1,076	-1,304	-1,472	
7	4	3	-19	6	14	3	-6	37	3	-19	6	14	3	-6	37	
8	249,570	57,165	61,429	61,702	69,274	75,665	81,139	78,406	56,791	59,864	64,902	68,013	75,300	79,606	82,306	
	IMPORTS															
9	406,043	93,111	100,807	103,299	108,826	105,571	109,748	109,765	96,040	98,899	103,429	107,675	108,592	107,826	110,325	
	Adjustments:															
10	986	241	242	256	247	219	172	240	241	242	256	247	219	172	240	
11	2,133	264	170	560	1,139	1,573	1,460	224	264	170	560	1,139	1,573	1,460	224	
12	1,739	418	451	441	429	530	600	518	418	451	441	429	530	600	518	
13																
14	-1,330	-285	-330	-370	-345	-395	-386	-452	-285	-330	-370	-345	-395	-386	-452	
15	279	-16	-16	251	60	-35	84	-16	-16	-16	251	60	-35	84	-16	
16	409,850	93,734	101,324	104,436	110,356	107,463	111,678	110,280	96,662	99,416	104,567	109,205	110,484	109,757	110,839	
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁶															
	EXPORTS															
1	249,570	57,165	61,429	61,702	69,274	75,665	81,139	78,406	56,791	59,864	64,902	68,013	75,300	79,606	82,306	
2	68,758	17,024	17,091	15,862	18,781	21,587	22,166	20,110	16,943	16,664	16,682	18,469	21,494	21,673	21,002	
3	59,660	14,921	14,824	13,721	16,194	18,664	19,081	17,366	14,846	14,460	14,442	15,912	18,574	18,662	18,147	
4	6,141	1,487	1,454	1,587	1,613	1,832	1,799	1,789	1,482	1,411	1,657	1,591	1,831	1,750	1,861	
5	7,959	1,852	1,969	1,857	2,281	2,613	2,441	2,388	1,851	1,912	1,942	2,254	2,612	2,379	2,482	
6	11,548	2,974	2,716	2,650	3,208	3,583	3,675	3,182	2,955	2,647	2,788	3,158	3,566	3,590	3,324	
7	5,468	1,409	1,435	1,174	1,450	1,610	1,775	1,520	1,399	1,407	1,235	1,427	1,601	1,742	1,587	
8	8,058	2,281	1,889	1,756	2,132	2,548	2,399	2,295	2,252	1,867	1,882	2,057	2,512	2,369	2,417	
9	13,791	3,238	3,597	3,254	3,652	4,438	4,892	4,227	3,293	3,486	3,396	3,616	4,442	4,569	4,414	
10	6,695	1,630	1,764	1,443	1,858	2,040	2,300	1,955	1,614	1,730	1,542	1,809	2,010	2,263	2,062	
11	9,098	2,103	2,287	2,141	2,587	2,923	3,085	2,744	2,097	2,204	2,240	2,557	2,920	3,011	2,855	
12	61,092	14,326	15,888	14,206	16,672	17,719	19,346	16,997	14,347	15,399	14,796	16,550	17,744	18,841	17,675	
13	27,604	5,809	6,486	7,515	7,794	8,724	9,244	9,704	5,710	6,378	7,959	7,557	8,629	9,156	10,286	
14	7,403	1,635	1,915	1,913	1,940	1,911	2,159	2,507	1,636	1,851	1,993	1,923	1,914	2,098	2,606	
15	2,238	340	697	572	629	1,180	1,033	551	323	705	682	578	1,118	1,086	600	
16	35,041	7,613	8,473	9,368	9,587	9,601	10,660	11,527	7,558	8,247	9,823	9,418	9,578	10,448	12,124	
17	4,119	727	909	1,320	1,163	983	1,194	1,057	722	882	1,372	1,143	985	1,159	1,095	
18	14,582	3,346	3,557	3,744	3,935	4,284	5,028	5,400	3,328	3,456	3,882	4,282	4,925	5,682		
19	3,548	667	842	984	1,055	999	1,040	1,269	658	822	1,036	1,032	998	1,022	1,339	
20	12,792	2,873	3,165	3,820	3,434	3,335	3,898	3,801	2,845	3,087	3,499	3,361	3,318	3,342	4,008	
21	47,434	10,418	10,879	12,266	13,871	14,943	16,531	17,010	10,279	10,620	13,017	13,518	14,823	16,304	18,013	
22	42,865	9,332	9,763	11,120	12,650	13,722	14,358	15,493	9,225	9,516	11,764	12,361	13,684	14,616	16,363	
23	5,763	1,298	1,369	1,460	1,636	1,830	1,718	1,882	1,279	1,343	1,558	1,583	1,811	1,700	2,005	
24	3,506	863	704	839	1,100	1,057	1,262	1,349	860	685	880	1,081	1,055	1,241	1,424	
25	3,990	1,671	1,809	1,087	1,132	1,201	1,360	1,657	904	886	1,090	1,110	1,198	1,331	1,732	
26	7,576	1,871	1,867	1,998	2,040	2,332	2,563	2,592	1,636	1,830	2,140	1,970	2,347	2,539	3,072	
27	4,058	959	973	994	1,132	1,245	1,398	1,537	961	941	1,034	1,122	1,250	1,359	1,595	
28	7,106	1,333	1,578	1,715	2,480	3,241	3,426	2,745	1,310	1,548	1,820	2,428	3,228	3,366	2,896	
29	4,329	1,046	1,051	1,083	1,149	1,149	1,575	1,437	1,014	1,039	1,156	1,090	1,116	1,590	1,563	
30	779	193	205	164	217	285	307	268	188	206	181	204	275	316	292	
31	International organizations and unallocated															
	Memoranda:															
32	164,857	38,794	41,380	39,496	45,187	49,941	52,915	49,318	38,636	40,292	41,430	44,499	49,781	51,768	51,569	
33	10,709	2,293	2,593	2,764	3,059	3,271	3,218	3,614	2,259	2,545	2,938	2,967	3,234	3,190	3,840	
34	74,004	16,078	17,466	19,442	21,028	22,453	25,006	25,474	15,896	17,027	20,534	20,547	22,285	24,648	26,897	

See footnotes on page 37.

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

(Millions of dollars)

Line	1987	Not seasonally adjusted						Seasonally adjusted									
		1987				1988		1987				1988					
		I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	II	II ^r	III ^p		
C Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:²																	
1 Merchandise exports, balance of payments basis, excluding military (A-8).	249,570	57,165	61,429	61,702	69,274	75,665	81,139	78,406	56,791	59,864	64,902	68,013	75,300	79,606	82,306		
2 Agricultural products.....	29,517	7,078	6,724	7,054	8,661	9,657	8,966	8,960	6,486	7,118	8,287	7,626	9,020	9,657	10,402		
3 Nonagricultural products.....	220,053	50,087	54,705	54,648	60,613	66,008	72,173	69,446	50,305	52,746	56,615	60,387	66,280	69,949	71,904		
4 Foods, feeds, and beverages.....	24,588	5,605	5,546	6,411	7,026	7,694	7,607	8,469	5,343	5,876	7,022	6,347	7,514	8,207	9,075		
5 Agricultural.....	22,608	5,287	5,137	5,639	6,545	7,243	7,042	7,334	4,902	5,390	6,565	5,751	6,888	7,525	8,417		
6 Grains and preparations.....	10,485	2,451	2,564	2,739	2,731	3,569	3,702	3,846	2,323	2,727	2,846	2,589	3,477	3,959	4,088		
7 Wheat.....	3,268	604	749	1,093	822	1,189	1,301	1,356	665	826	914	863	1,300	1,424	1,119		
8 Corn.....	3,250	679	944	772	855	977	1,185	1,373	628	925	960	737	922	1,115	1,733		
9 Soybeans.....	4,380	1,132	718	933	1,547	1,578	920	889	785	782	1,688	1,075	1,202	1,175	1,660		
10 Meat products and poultry.....	1,856	398	454	457	547	459	597	769	416	462	471	507	480	608	788		
11 Vegetables, fruits, nuts, and preparations.....	3,163	686	754	754	969	833	894	885	740	782	832	809	900	921	967		
12 Other agricultural foods, feeds, and beverages.....	2,774	620	647	756	751	804	929	945	638	637	723	771	829	922	914		
13 Nonagricultural (fish, distilled beverages, etc.).....	1,980	318	409	772	481	451	565	1,135	441	486	457	596	626	682	658		
14 Fish and shellfish.....	1,587	297	310	673	397	347	430	1,023	355	387	364	481	513	548	554		
15 Industrial supplies and materials.....	69,115	15,723	17,300	17,273	18,819	21,594	23,117	22,061	15,852	16,847	17,742	18,674	21,667	22,612	22,607		
16 Agricultural.....	6,344	1,622	1,455	1,292	1,975	2,228	1,739	1,493	1,432	1,593	1,584	1,735	1,967	1,945	1,834		
17 Raw cotton.....	1,651	372	382	341	556	751	543	294	283	391	470	507	594	573	416		
18 Tobacco, unmanufactured.....	1,091	323	247	132	389	396	296	216	337	329	187	238	416	398	312		
19 Hides and skins, including furskins.....	1,731	470	452	385	424	523	454	428	380	428	459	464	430	435	511		
20 Other agricultural industrial supplies.....	1,791	485	397	420	579	535	412	536	410	428	454	499	503	503	575		
21 Nonagricultural.....	62,771	14,101	15,845	15,981	16,844	19,366	21,378	20,568	14,420	15,254	16,158	16,939	19,700	20,667	20,773		
22 Energy products.....	9,221	1,996	2,429	2,313	2,483	2,030	2,547	2,611	2,187	2,358	2,361	2,315	2,232	2,472	2,650		
23 Fuels and lubricants.....	9,211	1,995	2,426	2,310	2,480	2,020	2,539	2,603	2,186	2,355	2,357	2,313	2,222	2,463	2,642		
24 Coal and related fuels.....	3,503	745	901	905	952	714	1,147	1,224	960	806	820	917	918	1,039	1,130		
25 Petroleum and products.....	4,667	1,116	1,192	1,100	1,259	1,116	1,161	1,017	1,092	1,209	1,236	1,310	1,114	1,186	1,153		
26 Paper and paper base stocks.....	5,961	1,355	1,512	1,567	1,527	1,786	1,848	1,964	1,367	1,461	1,571	1,562	1,810	1,786	1,962		
27 Textile supplies and related materials.....	3,641	875	952	892	922	1,045	1,102	1,141	882	905	927	927	1,055	1,049	1,187		
28 Chemicals, excluding medicinals.....	20,482	4,727	5,234	5,283	5,293	6,108	6,368	6,674	4,751	5,014	5,224	5,433	6,126	6,124	6,680		
29 Building materials, except metals.....	4,246	960	985	1,118	1,133	1,274	1,549	1,418	938	951	1,183	1,189	1,244	1,503	1,489		
30 Other nonmetals.....	6,377	1,521	1,617	1,543	1,696	1,950	2,211	2,005	1,530	1,563	1,555	1,729	1,953	2,145	2,022		
31 Metals and nonmetallic products.....	12,843	2,667	3,116	3,320	3,740	5,173	5,733	4,755	2,765	3,002	3,352	3,724	5,275	5,588	4,803		
32 Steelmaking materials.....	1,244	212	341	314	377	284	511	454	266	310	311	357	360	462	444		
33 Iron and steel products.....	1,390	324	348	345	373	416	489	529	324	336	355	375	411	474	550		
34 Nonferrous metals.....	6,401	1,296	1,439	1,654	2,012	3,390	3,550	2,587	1,307	1,417	1,678	1,999	3,399	3,526	2,619		
35 Nonmonetary gold.....	2,598	475	485	702	936	2,202	1,951	903	475	485	702	936	2,202	1,952	903		
36 Other precious metals.....	434	84	127	115	108	144	136	123	78	125	126	105	134	134	136		
37 Other nonferrous metals.....	3,369	737	827	837	968	1,044	1,463	1,561	754	807	850	958	1,063	1,440	1,580		
38 Other metal and nonmetallic products.....	3,808	835	988	1,007	978	1,033	1,183	1,185	868	939	1,008	993	1,105	1,126	1,190		
39 Capital goods, except automotive.....	88,100	19,901	21,390	22,155	24,654	26,330	28,118	27,286	19,831	20,812	23,337	24,120	26,365	27,466	28,684		
40 Machinery, except consumer-type.....	70,647	15,714	17,531	17,541	19,861	21,233	22,103	22,254	15,894	17,024	18,131	19,593	21,515	21,480	23,014		
41 Electric generating machinery, electric apparatus, and parts.....	8,431	1,889	2,126	2,066	2,350	2,574	2,732	2,668	1,888	2,044	2,137	2,137	2,576	2,628	2,765		
42 Nonelectric, including parts and attachments.....	62,218	13,825	15,405	15,476	17,512	18,659	19,371	19,586	14,006	14,980	15,995	17,237	18,939	18,852	20,249		
43 Oil drilling, mining, and construction machinery.....	4,757	1,052	1,185	1,188	1,331	1,469	1,494	1,585	1,066	1,127	1,235	1,329	1,484	1,429	1,650		
44 Industrial engines, pumps, and compressors.....	3,089	680	739	794	876	1,005	876	987	713	732	825	818	1,058	869	1,016		
45 Machine tools and metalworking machinery.....	2,036	472	541	496	527	530	611	611	475	519	520	522	532	539	643		
46 Measuring, testing, and control instruments.....	4,223	940	1,068	1,063	1,152	1,205	1,264	1,294	960	1,060	1,085	1,118	1,232	1,250	1,319		
47 Other industrial, agricultural, and service industry machinery.....	13,888	3,096	3,520	3,430	3,842	4,256	4,496	4,523	3,129	3,352	3,567	3,840	4,303	4,294	4,709		
48 Computers, peripherals, and parts.....	17,357	3,835	4,194	4,281	5,047	5,301	5,305	5,211	3,880	4,150	4,493	4,834	5,383	5,253	5,467		
49 Semiconductors.....	5,434	1,113	1,345	1,446	1,530	1,574	1,750	1,864	1,147	1,262	1,430	1,595	1,626	1,641	1,849		
50 Telecommunications equipment.....	4,667	1,045	1,143	1,151	1,328	1,379	1,455	1,466	1,061	1,120	1,170	1,316	1,399	1,424	1,499		
51 Other office and business machines.....	1,432	326	344	371	391	365	389	413	330	340	375	387	371	385	417		
52 Scientific, hospital, and medical equipment and parts.....	4,005	939	1,003	982	1,081	1,230	1,208	1,253	919	994	1,020	1,072	1,206	1,197	1,302		
53 Civilian aircraft, engines, parts.....	15,871	3,820	3,440	4,214	4,397	4,671	5,598	4,612	3,567	3,377	4,805	4,122	4,418	5,576	5,252		
54 Civilian aircraft, complete, all types.....	7,525	1,874	1,475	2,034	2,092	2,330	3,119	2,078	1,633	1,392	2,629	1,871	2,142	3,053	2,659		
55 Other transportation equipment.....	1,582	367	419	400	396	426	417	420	370	411	401	400	432	410	418		
56 Automotive vehicles, parts, and engines.....	26,290	6,294	6,783	5,672	7,541	8,207	8,864	7,235	6,090	6,213	6,352	7,635	7,925	8,274	8,195		
57 To Canada.....	19,302	4,674	5,043	4,039	5,546	6,049	6,389	4,872	4,439	4,538	4,611	5,714	5,740	5,855	5,587		
58 Passenger cars, new and used.....	6,274	1,399	1,854	1,145	1,876	1,961	2,173	1,672	1,308	1,554	1,422	1,990	1,835	1,876	2,050		
59 Trucks, buses, and special purpose vehicles.....	2,564	456	699	647	762	771	754	645	470	604	679	811	781	657	687		
60 Engines and engine parts.....	1,868	502	498	400	468	575	548	444	475	459	460	474	543	506	519		
61 Other parts and accessories.....	8,596	2,317	1,992	1,847	2,440	2,742	2,894	2,111	2,186	1,921	2,050	2,439	2,581	2,816	2,331		
62 To other areas.....	6,988	1,620	1,740	1,633	1,995	2,158	2,495	2,363	1,651	1,675	1,741	1,921	2,185	2,419	2,608		
63 Passenger cars, new and used.....	1,167	241	301	204	421	516	6										

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1987	1987				1988		
			I	II	III	IV	I	II	III
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total.....	16,469	3,231	4,213	4,187	4,838	4,087	3,764	3,749
	By category								
2	Grants, net (table 1, line 32, with sign reversed).....	10,011	2,100	2,241	2,125	3,545	2,239	1,958	2,312
3	Financing military purchases ¹	2,816	715	683	611	807	994	681	705
4	Other grants.....	7,195	1,386	1,558	1,514	2,739	1,245	1,278	1,607
5	Credits and other long-term assets (table 1, line 42, with sign reversed).....	6,493	978	2,112	2,060	1,342	1,953	1,861	1,512
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,212	189	282	407	333	279	298	325
7	Credits repayable in U.S. dollars.....	4,716	685	1,693	1,484	853	1,685	1,446	1,094
8	Credits repayable in other than U.S. dollars.....	115	-6	19	61	41	-11	6	1
9	Other long-term assets ²	450	109	118	107	115	(*)	110	92
10	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed).....	-85	153	-140	2	-49	-105	-55	-76
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-129	-66	-20	5	-47	-13	-47	-6
	Receipts from:								
12	Sales of agricultural commodities.....	45	2	5	24	14	4	(*)	(*)
13	Interest.....	76	34	14	17	11	12	12	4
14	Repayments of principal.....	54	7	20	12	14	16	21	22
15	Reverse grants.....								
16	Other sources.....	12	4	3	3	2	1	1	3
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency.....	15	1	1	7	7	(*)	3	1
18	Other grants and credits.....								
19	Other U.S. Government expenditures.....	301	112	61	45	83	44	77	35
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	236	165	-134	45	161	-171	-8	-1
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.....	-141	54	15	-48	-162	79	(*)	-68
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,212	189	282	407	333	279	298	325
25	Under Agricultural Trade Development and Assistance Act and related programs.....	1,621	239	374	590	417	320	494	520
26	Under Foreign Assistance Act and related programs.....	11,246	2,230	2,767	2,640	3,609	3,062	2,554	2,288
27	Under Export-Import Bank Act.....	990	152	486	199	153	152	152	313
28	Under Commodity Credit Corporation Charter Act.....	713	212	76	209	217	79	80	39
29	Under other grant and credit programs.....	540	114	122	93	212	130	121	247
30	Other foreign currency assets acquired (lines A13, A14, and A16).....	142	46	37	32	28	28	34	30
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	301	112	61	45	83	44	77	35
32	Other (including changes in administrative cash holdings), net.....	306	162	130	61	-47	81	108	23
	By disposition ³								
33	Estimated transactions involving no direct dollar outflow from the United States.....	11,617	2,353	3,214	3,183	2,869	3,278	2,848	2,825
34	Expenditures on U.S. merchandise.....	5,350	1,325	1,066	1,520	1,438	1,289	1,074	1,062
35	Expenditures on U.S. services ⁴	2,472	426	948	501	597	1,215	840	957
36	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	2,907	457	809	868	674	539	726	521
37	By long-term credits.....	1,492	218	499	504	272	108	332	179
38	By short-term credits ¹								
39	By grants ¹	1,315	239	310	364	402	431	394	342
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1, 4}	545	88	306	111	40	175	157	115
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets.....	796	173	151	266	206	109	136	214
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11).....	1	1		-1	1	-2	-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.....	52	4	5	38	4	4	7	9
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	301	112	61	45	83	44	77	35
45	Estimated dollar payments to foreign countries and international financial institutions.....	4,854	880	1,001	1,001	1,972	809	916	924
B1	Repayments on U.S. Government long-term assets, total (table 1, line 43).....	7,620	1,012	1,862	2,353	2,392	852	1,061	3,407
2	Receipts of principal on U.S. Government credits.....	7,171	901	1,750	2,241	2,279	850	944	3,296
3	Under Agricultural Trade Development and Assistance Act and related programs.....	275	31	53	46	145	123	90	109
4	Under Foreign Assistance Act and related programs.....	2,340	250	357	601	1,131	386	369	2,829
5	Under Export-Import Bank Act.....	4,285	564	1,313	1,543	865	324	431	308
6	Under Commodity Credit Corporation Charter Act.....	151	47	25	46	33	11	52	46
7	Under other credit programs.....	120	9	1	5	105	6	1	5
8	Receipts on other long-term assets ⁸	449	111	113	112	113	2	116	111
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55).....	-2,824	-1,337	-1,309	-287	108	-123	-570	-354
2	Associated with military sales contracts ²	-2,527	-1,325	-1,136	-217	150	-151	-538	-326
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	7,868	1,971	2,223	1,723	1,951	1,604	1,366	3,825
4	Less U.S. Government receipts from principal repayments.....	1,301	161	160	387	594	184	139	1,427
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	373	262	700	-324	-266	-371	-152	606
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36).....	2,807	457	809	868	674	539	726	521
7	By long-term credits.....	1,492	218	499	504	272	108	332	179
8	By short-term credits ¹								
9	By grants ¹	1,315	239	310	364	402	431	394	342
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1, 2, 9} (table 1, line 3).....	11,529	3,330	3,307	2,745	2,147	2,482	2,642	2,640
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42).....	1	1		-1	1	-2	-1	(*)
12	Associated with other liabilities.....	-298	-13	-173	-69	-43	31	-32	-27
13	Sales of nuclear material by Department of Energy.....	-75	-27	-25	-3	-20	-20	-11	49
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	-68	14	-56	-29	2	3	-1	1
15	Other sales and miscellaneous operations.....	-155	1	-92	-38	-26	48	-20	-78

See footnotes on page 37.

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

[Millions of dollars]

Line	(Credits +; debits -)	1987	1987				1988		
			I	II	III	IV	I	II	III
U.S. direct investment abroad:									
1	Income (table 1, line 12).....	52,308	12,623	10,162	9,457	20,066	12,262	10,532	10,075
2	Income before capital gains/losses.....	36,666	7,936	9,230	8,469	11,032	11,344	13,125	12,201
3	Capital gains/losses (gains +; losses -) ¹	15,642	4,687	932	988	9,035	919	-2,582	-2,127
4	Earnings (net of withholding taxes).....	54,701	13,260	10,723	10,057	20,660	12,713	10,910	10,458
5	Distributed earnings.....	19,031	4,331	4,062	4,423	6,215	8,331	6,696	4,112
6	Reinvested earnings.....	35,669	8,929	6,661	5,635	14,445	4,382	4,214	6,347
7	Interest (net of withholding taxes).....	-2,393	-637	-561	-600	-594	-451	-377	-384
8	U.S. parents' receipts.....	1,637	374	398	431	433	436	505	505
9	U.S. parents' payments.....	-4,029	-1,011	-960	-1,031	-1,027	-887	-866	-888
10	Capital (table 1, line 46).....	-44,455	-10,957	-7,948	-7,205	-18,345	-7,255	-2,178	-4,748
11	Equity capital.....	-2,470	-927	1,283	-25	-2,801	908	2,379	-359
12	Increases in equity capital ²	-11,366	-3,478	-1,233	-1,913	-4,692	-2,807	-1,193	-1,197
13	Decreases in equity capital ³	8,896	2,551	2,536	1,888	1,891	3,716	3,572	839
14	Reinvested earnings.....	-35,669	-8,929	-6,661	-5,635	-14,445	-4,382	-4,214	-6,347
15	Intercompany debt.....	-6,315	-1,101	-2,570	-1,545	-1,099	-3,732	-343	1,958
16	U.S. parents' receivables.....	-3,192	-2,254	-2,137	-1,005	194	-3,251	528	1,342
17	U.S. parents' payables.....	-3,123	1,153	-438	-2,550	-1,293	-531	-872	616
18	Royalties and license fees (table 1, line 7).....	6,917	1,512	1,609	1,666	2,130	1,733	1,918	1,966
19	U.S. parents' receipts.....	7,065	1,529	1,640	1,721	2,175	1,767	1,945	1,991
20	U.S. parents' payments.....	-148	-17	-31	-54	-45	-34	-27	-25
21	Other private services (table 1, line 9).....	2,391	481	578	539	794	727	739	670
22	U.S. parents' receipts.....	5,147	1,175	1,286	1,290	1,396	1,363	1,427	1,412
23	U.S. parents' payments.....	-2,756	-694	-708	-751	-602	-636	-688	-741
By industry of affiliate: ⁴									
24	Income (line 1).....	52,308	12,623	10,162	9,457	20,066	12,262	10,532	10,075
25	Petroleum.....	8,130	1,985	1,718	1,627	2,799	2,979	1,955	2,057
26	Manufacturing.....	27,041	6,561	4,916	4,305	11,260	5,401	4,550	4,885
27	Other.....	17,137	4,077	3,527	3,526	6,007	4,315	4,028	3,133
28	Income before capital gains/losses (line 2).....	36,666	7,936	9,230	8,469	11,032	11,344	13,125	12,201
29	Petroleum.....	6,623	1,466	1,646	1,495	2,021	1,978	1,998	1,988
30	Manufacturing.....	18,668	3,953	4,641	3,818	6,256	5,768	6,757	6,425
31	Other.....	11,370	2,516	2,943	3,156	2,755	3,600	4,370	3,789
32	Capital.....	-44,455	-10,957	-7,948	-7,205	-18,345	-7,255	-2,178	-4,748
33	Equity capital (line 11).....	-2,470	-927	1,283	-25	-2,801	908	2,379	-359
34	Petroleum.....	-1,589	-241	-107	109	-1,350	1,736	1,191	-63
35	Manufacturing.....	-205	40	233	-304	-174	-70	747	-40
36	Other.....	-676	-726	1,157	170	-1,277	-808	441	-256
37	Reinvested earnings (line 14, or line 6 with sign reversed).....	-35,669	-8,929	-6,661	-5,635	-14,445	-4,382	-4,214	-6,347
38	Petroleum.....	-2,933	-721	-704	-180	-1,328	-811	-1,245	-1,257
39	Manufacturing.....	-20,385	-5,073	-3,370	-2,451	-9,492	-1,549	-794	-2,778
40	Other.....	-12,352	-3,134	-2,587	-3,004	-3,626	-2,022	-2,174	-2,312
41	Intercompany debt (line 15).....	-6,315	-1,101	-2,570	-1,545	-1,099	-3,732	-343	1,958
42	Petroleum.....	-135	394	636	1,031	90	-359	-24	301
43	Manufacturing.....	503	-554	-214	1,311	-40	493	-31	1,044
44	Other.....	-6,684	-941	-2,992	-1,782	-969	-3,916	-289	1,214
Foreign direct investment in the United States:									
44	Income (table 1, line 27).....	-10,504	-3,390	-2,807	-3,971	-337	-5,278	-4,418	-4,536
45	Income before capital gains/losses.....	-10,686	-1,972	-2,690	-3,553	-2,471	-4,854	-4,400	-4,515
46	Capital gains/losses (gains +; losses -) ⁵	182	-418	-116	-418	2,134	-424	-19	-22
47	Earnings (net of withholding taxes).....	-6,695	-2,601	-1,965	-2,377	749	-4,208	-3,083	-3,203
48	Distributed earnings.....	-4,158	-956	-796	-796	-1,176	-863	-1,990	-615
49	Reinvested earnings.....	-2,537	-1,645	-736	-2,081	1,925	-3,345	-1,093	-2,588
50	Interest (net of withholding taxes).....	-3,810	-789	-841	-1,094	-1,086	-1,070	-1,335	-1,333
51	U.S. affiliates' payments.....	-4,679	-1,005	-1,070	-1,273	-1,330	-1,295	-1,589	-1,611
52	U.S. affiliates' receipts.....	869	217	229	179	245	226	254	278
53	Capital (table 1, line 59).....	41,977	7,979	7,229	15,026	11,742	7,347	13,061	8,129
54	Equity capital.....	25,477	3,406	4,105	6,700	11,266	7,075	7,308	5,392
55	Increases in equity capital ⁶	29,376	4,478	4,780	3,073	12,045	7,687	7,703	5,538
56	Decreases in equity capital ⁷	-3,899	-1,072	-675	-1,373	-779	-612	-395	-146
57	Reinvested earnings.....	-2,537	1,645	736	2,081	-1,925	3,345	1,093	2,588
58	Intercompany debt.....	13,962	2,929	2,388	6,245	2,401	-3,073	4,660	150
59	U.S. affiliates' payables.....	15,647	4,000	2,991	6,673	1,983	-1,443	5,258	2,278
60	U.S. affiliates' receivables.....	-1,685	-1,071	-603	-428	417	-1,630	-598	-2,128
61	Royalties and license fees (table 1, line 22).....	-774	-199	-183	-174	-219	-230	-251	-278
62	U.S. affiliates' payments.....	-995	-220	-232	-236	-308	-267	-295	-320
63	U.S. affiliates' receipts.....	221	21	49	62	89	37	43	43
64	Other private services (table 1, line 24).....	866	125	209	135	397	164	423	282
65	U.S. affiliates' payments.....	-1,928	-476	-470	-394	-589	-654	-486	-487
66	U.S. affiliates' receipts.....	2,794	601	679	528	986	818	915	769
By industry of affiliate: ⁴									
67	Income (line 44).....	-10,504	-3,390	-2,807	-3,971	-337	-5,278	-4,418	-4,536
68	Petroleum.....	-2,456	-292	-637	-754	-773	-1,816	-849	-761
69	Manufacturing.....	-4,515	-838	-1,359	-1,481	-837	-1,556	-1,840	-1,939
70	Other.....	-3,533	-2,260	-811	-1,736	1,273	-1,905	-1,729	-1,837
71	Income before capital gains/losses (line 45).....	-10,686	-1,972	-2,690	-3,553	-2,471	-4,854	-4,400	-4,515
72	Petroleum.....	-2,433	-292	-657	-792	-782	-1,780	-882	-757
73	Manufacturing.....	-5,109	-973	-1,351	-1,519	-1,267	-1,494	-1,816	-1,809
74	Other.....	-3,143	-707	-682	-1,332	-422	-1,579	-1,702	-1,949
75	Capital.....	41,977	7,979	7,229	15,026	11,742	7,347	13,061	8,129
76	Equity capital (line 54).....	25,477	3,406	4,105	6,700	11,266	7,075	7,308	5,392
77	Petroleum.....	447	41	45	350	11	12	-5	3
78	Manufacturing.....	13,210	2,197	1,767	3,829	5,417	852	4,866	2,801
79	Other.....	11,821	1,168	2,294	2,521	5,838	6,211	2,447	2,588
80	Reinvested earnings (line 57, or line 49 with sign reversed).....	-2,537	1,645	736	2,081	-1,925	3,345	1,093	2,588
81	Petroleum.....	1,378	-23	361	531	509	1,493	-622	533
82	Manufacturing.....	2,146	454	860	986	-155	976	1,281	1,384
83	Other.....	-987	1,214	-485	564	-2,279	876	434	671
84	Intercompany debt (line 58).....	13,962	2,929	2,388	6,245	2,401	-3,073	4,660	150
85	Petroleum.....	4,585	258	437	4,141	-250	-1,890	-196	-141
86	Manufacturing.....	5,088	2,657	374	3,076	-1,019	-876	2,864	463
87	Other.....	4,290	14	1,578	-972	3,670	-607	1,993	-171

See footnotes on page 37.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1987	1987				1988		
			I	II	III	IV	I	II ^r	III ^p
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 11 below).....	-4,456	-1,639	-88	-972	-1,757	-4,467	1,529	-1,521
2	Stocks, net U.S. purchases.....	2,358	-1,363	-599	383	3,937	-679	1,343	-206
3	New issues in the United States.....	-2,684	-232	-1,450	-797	-205		-286	-180
4	Of which Canada.....	-463		-148	-315				-24
5	Transactions in outstanding stocks, net.....	5,042	-1,131	851	1,180	4,142	-679	1,629	-26
6	Western Europe.....	-854	-918	-621	-271	956	34	661	-1,523
7	Of which United Kingdom.....	-1,626	-1,169	-92	2	-367	563	689	-924
8	Canada.....	-1,831	-982	-562	-310	23	82	46	133
9	Japan.....	7,038	431	2,077	1,515	3,015	-936	520	1,265
10	Other.....	689	338	-43	246	148	141	402	99
11	Bonds, net U.S. purchases.....	-6,814	-276	511	-1,355	-5,694	-3,788	186	-1,315
12	New issues in the United States.....	-6,216	-1,139	-1,001	-377	-3,699	-2,058	-1,048	-2,051
	By issuer:								
13	Central governments and their agencies and corporations.....	-2,329	-891	-193	-261	-984	-668	-725	-156
14	Other governments and their agencies and corporations ¹	-2,368	-188	-325	-116	-1,739	-893		-150
15	Private corporations.....	-179	-60	-87		-32	-497	-224	-1,553
16	International financial institutions ²	-1,340		-396		-944		-99	-192
	By area:								
17	Western Europe.....	-713			-116	-597	-302	-450	-333
18	Canada.....	-1,994	-440	-414		-1,140	-1,291	-99	-728
19	Japan.....	-642	-134		-112	-396		-263	-642
20	Latin America.....						-250		
21	Other countries.....	-1,526	-565	-190	-149	-622	-215	-137	-156
22	International financial institutions ²	-1,341		-397		-944		-99	-192
23	Redemptions of U.S.-held foreign bonds ³	2,994	1,094	800	550	550	1,000	2,048	822
24	Western Europe.....	447	447					1,448	22
25	Canada.....	1,347	347	350	300	350	500	300	400
26	Other countries.....								
27	International financial institutions ²	1,200	300	450	250	200	500	300	400
28	Other transactions in outstanding bonds, net ³	-3,592	-231	712	-1,528	-2,545	-2,730	-814	-86
29	Western Europe.....	-8,039	-1,223	-2,664	-909	-3,243	-2,892	-1,220	310
30	Of which United Kingdom.....	-8,955	-1,202	-3,582	-2,277	-1,894	-2,166	-1,080	-314
31	Canada.....	-1,060	-185	-156	-1,070	351	-949	-985	-606
32	Japan.....	-14	-803	1,685	36	-932	669	414	-583
33	Other.....	5,521	1,980	1,847	415	1,279	442	977	793
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).....	42,213	18,373	15,998	12,819	-4,977	2,379	9,797	3,043
2	Stocks, net foreign purchases.....	15,521	9,837	8,421	5,026	-7,763	-218	726	975
	By area:								
3	Western Europe.....	1,210	4,548	3,044	1,973	-8,355	-1,007	-792	-194
4	Of which Germany.....	-119	87	-149	-93	36	193	-5	-9
5	Switzerland.....	-1,326	335	413	-14	-2,060	-418	-493	-654
6	United Kingdom.....	260	2,352	1,488	1,483	-5,063	-642	-189	677
7	Canada.....	911	260	20	125	506	-102	147	242
8	Japan.....	11,084	3,447	4,041	1,830	1,766	994	1,449	124
9	Other.....	2,316	1,582	1,316	1,098	-1,680	-103	-78	803
10	Corporate and other bonds, net foreign purchases.....	26,692	8,536	7,576	7,793	2,787	2,597	9,071	7,068
	By type:								
11	New issues sold abroad by U.S. corporations ⁴	22,585	7,000	5,929	6,348	3,308	2,626	4,957	4,803
12	U.S. federally-sponsored agency bonds, net.....	3,395	773	767	726	1,129	265	2,448	889
13	Other outstanding bonds, net.....	712	763	880	719	-1,650	-294	1,666	1,376
	By area:								
14	Western Europe.....	21,665	6,385	6,457	7,114	1,709	2,234	4,899	4,488
15	Of which Germany.....	-15	125	-65	35	-110	437	586	331
16	Switzerland.....	1,643	697	338	721	-113	-63	68	39
17	United Kingdom.....	19,638	5,535	5,910	6,084	2,109	1,766	3,894	3,565
18	Canada.....	1,289	449	280	125	485	84	416	(*)
19	Japan.....	1,552	1,555	-8	198	-193	525	3,015	1,770
20	Other countries.....	1,476	149	724	467	136	581	525	738
21	International financial institutions ²	710	-2	173	-111	650	-827	216	72
	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).....	31,182	8,213	10,650	6,204	6,115	20,415	6,479	-5,229
2	Other U.S. Government securities (line A6).....	1,570	-62	256	714	662	-121	202	572
3	U.S. corporate and other bonds (part of line A14).....	-445	-36	-231	-250	72	-36	-7	-88
4	U.S. stocks (part of line A14).....	-597	-325	-83	-374	185	-797	-410	-420
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4).....	-5,761	-1,601	-1,940	-3,848	1,628	6,191	5,751	3,756
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 37.

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.)	1987	1987				1988			Amounts outstanding June 30, 1988
			I	II	III	IV	I	II ^p	III	
A1	Claims, total (table 1, line 48).....	3,145	-491	2,603	-215	1,248	-315	-7,061	n.a.	38,578
2	Financial claims.....	4,127	-517	2,582	582	1,480	-13	-6,297	n.a.	26,902
3	<i>Denominated in U.S. dollars</i>	4,841	-154	2,869	110	2,016	-942	-6,409	n.a.	25,408
4	<i>Denominated in foreign currencies</i>	-714	-363	-287	472	-536	929	112	n.a.	1,494
5	By type: Deposits.....	5,294	589	2,812	-523	2,416	1,434	-6,768	n.a.	19,974
6	Other claims ¹	-1,167	-1,106	-230	1,105	-936	-1,447	471	n.a.	6,928
7	By area: Industrial countries ²	1,442	-367	574	648	587	-491	-1,866	n.a.	15,752
8	<i>Of which United Kingdom</i>	-97	-496	-748	483	664	-329	-2,133	n.a.	11,410
9	Canada.....	1,315	264	526	446	79	-44	-169	n.a.	3,009
10	Caribbean banking centers ³	1,922	-422	2,129	742	-527	525	-4,345	n.a.	10,230
11	Other.....	763	272	-121	-808	1,420	-47	-86	n.a.	920
12	Commercial claims.....	-982	26	21	-797	-232	-302	-764	n.a.	11,676
13	<i>Denominated in U.S. dollars</i>	-1,011	246	-315	-732	-210	-433	-703	n.a.	11,242
14	<i>Denominated in foreign currencies</i>	29	-220	336	-65	-22	131	-61	n.a.	434
15	By type: Trade receivables.....	-1,133	-99	-3	-857	-174	-262	-865	n.a.	10,592
16	Advance payments and other claims.....	151	125	24	60	-58	-40	101	n.a.	1,084
17	By area: Industrial countries ²	-868	-308	-52	-524	16	-221	-483	n.a.	7,173
18	Members of OPEC ⁴	81	104	52	27	-152	22	-61	n.a.	1,058
19	Other.....	-145	230	21	-300	-96	-103	-220	n.a.	3,445
B1	Liabilities, total (table 1, line 62).....	2,150	1,696	1,570	-116	-1,000	2,015	113	n.a.	30,834
2	Financial liabilities.....	-760	539	1,361	-1,303	-1,357	2,347	-172	n.a.	12,894
3	<i>Denominated in U.S. dollars</i>	-1,853	-28	1,199	-1,137	-1,887	1,299	-185	n.a.	9,397
4	<i>Denominated in foreign currencies</i>	1,093	567	162	-166	530	1,048	13	n.a.	3,497
5	By area: Industrial countries ²	358	142	1,994	-625	-1,153	1,888	-294	n.a.	11,104
6	<i>Of which United Kingdom</i>	-101	124	1,279	155	-1,659	1,743	-429	n.a.	5,471
7	Caribbean banking centers ³	-1,133	376	-614	-769	-126	465	-1	n.a.	1,126
8	Other.....	15	21	-19	91	-78	-6	123	n.a.	664
9	Commercial liabilities.....	2,910	1,157	209	1,187	357	-332	285	n.a.	17,940
10	<i>Denominated in U.S. dollars</i>	2,427	-286	1,472	1,161	80	-331	287	n.a.	16,030
11	<i>Denominated in foreign currencies</i>	483	1,443	-1,263	26	277	49	-2	n.a.	1,910
12	By type: Trade payables.....	1,104	541	315	243	5	-806	258	n.a.	6,859
13	Advance receipts and other liabilities.....	1,806	616	-106	944	352	474	27	n.a.	11,081
14	By area: Industrial countries ²	1,986	561	371	140	914	281	-60	n.a.	11,811
15	Members of OPEC ⁴	140	252	-113	215	-214	-990	262	n.a.	1,599
16	Other.....	784	344	-49	832	-343	377	83	n.a.	4,530

See footnotes on page 37.

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.)	1987	1987				1988			Amounts outstanding Sept. 30, 1988
			I	II	III	IV	I	II	III	
1	Total (table 1, line 49).....	-40,531	21,870	-22,422	-16,519	-23,460	17,108	-13,274	-27,023	572,967
2	By type:									
3	Banks' own claims.....	-38,667	18,891	-21,873	-15,625	-20,060	16,803	-14,657	-27,265	536,774
3	Payable in dollars.....	-13,970	27,250	-22,169	-8,124	-10,927	17,667	-15,994	-16,356	475,767
	By borrower:									
	Claims on:									
4	own foreign offices.....	-11,578	21,085	-14,532	-5,288	-12,843	4,052	-8,259	-13,005	243,532
5	unaffiliated foreign banks.....	-4,372	5,583	-8,559	-1,553	157	9,431	-5,518	-1,409	124,827
6	foreign public borrowers ¹	-1,234	-960	764	-2,813	1,775	2,729	-804	-1,453	64,163
7	other private foreigners.....	3,214	1,542	158	1,530	-16	1,455	-1,413	-489	43,245
	By bank ownership: ²									
	U.S.-owned banks' claims on:									
8	own foreign offices.....	-2,467	6,174	-12,365	-161	3,885	-115	5,887	-10,289	103,801
9	unaffiliated foreign banks.....	7,575	5,384	-450	-437	3,078	2,250	-3,432	-972	46,917
10	other foreigners.....	1,751	662	-1,164	-543	2,796	1,574	-1,867	-2,569	62,264
	Foreign-owned banks' claims on:									
11	own foreign offices.....	-9,111	14,911	-2,167	-5,127	-16,728	4,167	-14,146	-2,716	139,731
12	unaffiliated foreign banks.....	-11,947	199	-8,109	-1,116	-2,921	7,181	-2,086	-437	77,910
13	other foreigners.....	229	-80	2,086	-740	-1,037	2,610	-350	627	45,144
14	Payable in foreign currencies.....	-24,697	-8,359	296	-7,501	-9,133	-864	1,337	-10,909	61,007
15	Banks' domestic customers' claims.....	-1,864	2,979	-549	-894	-3,400	805	1,383	242	36,193
16	Payable in dollars.....	-3,822	2,484	-1,640	-750	-3,916	564	1,577	-369	35,801
17	Deposits.....	740	1,031	-93	371	-569	-1,361	167	-548	5,391
18	Negotiable and readily transferable instruments.....	-2,640	3,493	-835	-687	-4,613	3,244	-781	3,204	20,916
19	Outstanding collections and other.....	-1,322	-2,040	-714	-434	1,266	-1,319	2,191	-3,025	9,494
20	Payable in foreign currencies.....	1,958	495	1,091	-144	516	-259	-194	611	392
	By area:									
21	Industrial countries ³	-30,605	12,576	-22,374	-809	-19,998	10,259	-19,926	-10,944	291,710
22	Western Europe.....	2,212	9,000	-14,533	8,979	-1,234	10,300	-3,712	-2,531	136,389
23	Of which United Kingdom.....	5,765	5,932	-6,021	5,948	-94	6,551	-2,598	-2,432	79,093
24	Canada.....	-5,077	846	-2,025	243	-4,141	3,250	-2,041	237	29,045
25	Japan.....	-27,831	2,703	-6,177	-10,142	-14,215	-4,029	-13,928	-9,140	122,522
26	Other.....	91	27	361	111	-408	738	-245	490	3,754
27	Caribbean banking centers ⁴	-8,418	7,899	-3,152	-11,243	-1,922	3,009	8,543	-10,687	128,906
28	Other areas.....	-1,508	1,395	3,104	-4,467	-1,540	3,840	-1,891	-5,392	152,351
29	Of which Members of OPEC, included below ⁵	-918	-1,472	1,633	-1,279	200	939	-1,144	-1,617	22,180
30	Latin America.....	1,353	850	-134	-1,086	1,723	110	1,277	1,196	94,179
31	Asia.....	-809	1,153	2,237	-37	-4,162	2,465	-2,319	-3,067	44,516
32	Africa.....	-134	-327	200	-1	-6	-181	-271	20	4,007
33	Other ⁶	-1,918	-281	801	-3,343	905	1,446	-578	-3,541	9,649
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).....	-15,286	10,369	-11,963	-10,363	-3,329	13,341	-9,897	-7,491	241,565
	By borrower:									
	Claims on:									
2	own foreign offices.....	-4,685	9,319	-4,192	-6,976	-2,836	8,024	-8,729	-8,241	87,404
3	unaffiliated foreign banks.....	-10,517	876	-3,371	-1,811	-1,211	4,677	-1,731	-1,221	84,897
4	foreign public borrowers.....	182	442	-309	-815	1,364	421	133	1,117	45,601
5	all other foreigners.....	-266	-268	1,409	-761	-646	219	430	854	23,663
	By bank ownership: ²									
6	U.S.-owned IBF's.....	-8,659	950	-7,184	-6,136	3,711	332	1,453	-4,187	87,877
7	Foreign-owned IBF's.....	-6,627	9,419	-4,779	-4,227	-7,040	13,009	-11,350	-3,304	153,688
8	Banks' dollar acceptances payable by foreigners.....	2,390	215	1,783	1,921	-1,529	5,059	-935	928	18,690

See footnotes on page 37.

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.)	1987	1987				1988			Amounts outstanding Sept. 30, 1988
			I	II	III	IV	I	II ^r	III ^p	
A1	Foreign official assets in the United States (table 1, line 51).....	44,968	13,977	10,332	611	20,047	24,670	5,946	-2,902	311,101
	By type:									
2	U.S. Treasury securities (table 1, line 53).....	43,361	12,193	11,083	842	19,243	27,701	5,863	-3,706	241,057
3	Bills and certificates.....	13,179	3,980	1,033	-4,962	13,128	6,794	-325	1,513	96,812
4	Bonds and notes, marketable.....	31,182	8,213	10,650	6,204	6,115	20,415	6,478	-5,229	143,733
5	Bonds and notes, nonmarketable.....	-1,000	-	-600	-400	-	492	-290	10	512
6	Other U.S. Government securities (table 1, line 54).....	1,570	-62	256	714	662	-121	202	572	8,910
7	Other U.S. Government liabilities (table 1, line 55).....	-2,324	-1,337	-1,309	-287	108	-123	-570	-354	13,023
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).....	3,901	3,543	615	-34	-223	-1,954	868	1,094	32,224
9	Banks' liabilities for own account, payable in dollars ¹	3,258	2,889	372	-344	341	-1,769	968	732	23,724
10	Demand deposits.....	-319	-348	-176	57	148	72	-186	-85	1,755
11	Time deposits ¹	1,931	569	2,458	742	-1,338	-1,094	75	-285	11,613
12	Other liabilities ²	1,646	2,668	-1,910	-1,143	2,031	-747	1,079	1,103	15,356
13	Banks' custody liabilities, payable in dollars ^{1 3}	643	654	243	310	-564	-185	-100	361	3,500
14	Other foreign official assets (table 1, line 57).....	-1,040	-360	-313	-624	257	-833	-417	-508	15,887
	By area: (see text table B)									
B1	Other foreign assets in the United States (table 1, lines 60 and 63).....	80,182	-8,926	15,530	43,318	30,260	-10,346	36,578	34,756	678,555
	By type:									
2	U.S. Treasury securities (line 60).....	-7,596	-2,826	-2,431	-2,835	496	6,887	5,457	4,322	95,056
	By security:									
3	Bills and certificates.....	-1,835	-1,225	-491	1,013	-1,132	696	-295	566	13,880
4	Marketable bonds and notes.....	-5,761	-1,601	-1,940	-3,848	1,628	6,191	5,752	3,756	81,176
	By holder:									
5	Foreign banks.....	-850	-225	-693	140	-72	463	-384	681	9,888
6	Other private foreigners.....	-1,183	-2,677	426	261	807	6,995	3,761	4,764	79,396
7	International financial institutions ⁴	-5,563	76	-2,164	-3,236	-239	-571	2,080	-1,123	5,772
8	U.S. liabilities reported by U.S. banks (line 63).....	87,778	-6,100	17,961	46,153	29,764	-17,233	31,121	30,434	583,499
9	Banks' own liabilities ¹	85,143	-4,610	14,648	45,115	29,990	-22,990	31,058	26,964	530,243
10	Payable in dollars.....	59,817	-13,075	13,715	38,344	20,833	-23,173	31,469	20,191	468,424
	By account:									
11	Liabilities to own foreign offices.....	38,545	-5,363	8,852	16,658	18,398	-9,480	26,905	7,295	271,210
	Liabilities to unaffiliated foreigners:									
12	demand deposits.....	-765	-1,527	782	-1,707	1,687	-900	1,275	-1,520	19,635
13	time deposits ¹	15,329	-6,739	5,833	14,351	1,884	-9,417	3,750	8,045	137,733
14	other liabilities ²	6,708	554	-1,752	9,042	-1,136	-3,376	-461	6,371	39,846
	By holder:									
15	Liabilities to:									
16	own foreign offices.....	38,545	-5,363	8,852	16,658	18,398	-9,480	26,905	7,295	271,210
17	unaffiliated foreign banks.....	22,567	-4,993	6,107	15,742	5,711	-14,054	1,446	6,396	118,073
18	other private foreigners.....	51	-3,467	947	3,879	-1,308	-1,044	2,007	4,038	72,037
	international financial institutions ⁴	-1,346	748	-2,191	2,065	-1,968	1,405	1,111	1,962	7,104
	By bank ownership: ⁵									
19	U.S.-owned banks' liabilities to:									
20	own foreign offices.....	23,866	-1,984	7,341	15,767	2,742	-6,229	11,124	11,342	119,749
21	unaffiliated foreign banks.....	-82	-1,556	376	4,422	-3,324	1,782	-850	440	21,485
22	other private foreigners and international financial institutions ⁴	-669	-1,434	-1,145	3,493	-1,583	-385	2,656	3,350	47,660
	Foreign-owned banks' liabilities to:									
23	own foreign offices.....	14,879	-3,379	1,511	891	15,656	-3,251	15,781	-4,047	151,461
24	unaffiliated foreign banks.....	22,649	-3,437	5,731	11,320	9,035	-15,836	2,296	6,456	96,588
25	other private foreigners and international financial institutions ⁴	-626	-1,285	-99	2,451	-1,693	746	462	2,650	29,481
26	Payable in foreign currencies.....	25,326	8,465	933	6,771	9,157	183	-411	6,773	61,819
27	Banks' custody liabilities, payable in dollars ^{1 3}	2,635	-1,490	3,313	1,038	-226	5,757	63	3,470	53,256
	Of which negotiable and readily transferable instruments.....	652	-1,389	1,549	-728	1,220	-431	584	-1,619	10,436
	By area:									
28	Industrial countries ⁶	64,455	4,548	14,203	27,032	18,672	-12,787	21,973	14,591	362,961
29	Western Europe.....	50,145	6,567	18,807	10,529	14,242	-13,655	18,560	3,653	234,006
30	Canada.....	5,985	376	-3,840	4,725	4,724	-4,767	1,385	-1,648	30,320
31	Other.....	8,325	-2,395	-764	11,778	-294	5,635	2,028	12,586	98,635
32	Caribbean banking centers ⁷	9,923	-11,197	1,211	13,433	6,426	596	10,519	14,147	192,131
33	Other areas.....	5,804	-2,277	116	2,803	5,162	1,845	4,086	6,017	123,463
34	Of which Members of OPEC, included below ⁸	3,966	-996	1,410	2,790	762	-87	-759	3,217	20,948
35	Latin America.....	1,422	-1,763	707	1,211	1,267	2,744	103	1,916	61,679
36	Asia.....	11,236	-760	3,702	2,511	5,783	-1,708	-27	3,780	43,910
37	Africa.....	28	-194	36	30	156	-126	293	-166	2,405
38	Other ⁹	-6,882	440	-4,329	-949	-2,044	935	3,717	487	15,469
1	Memoranda:									
	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A3, and B10 above).....	35,179	-10,998	13,551	20,177	12,449	-16,691	13,832	8,777	267,695
	By holder:									
	Liabilities to:									
2	own foreign offices.....	11,417	-4,793	4,187	2,897	9,126	-1,312	12,060	-837	126,266
3	unaffiliated foreign banks.....	22,091	-3,509	5,826	13,382	6,392	-14,043	1,078	7,498	100,068
4	foreign official agencies.....	3,472	-50	2,388	2,357	-1,223	-2,774	363	-65	14,463
5	other private foreigners and international financial institutions ⁴	-1,801	-2,646	1,150	1,541	-1,846	1,438	331	2,181	26,898
	By bank ownership: ⁵									
6	U.S.-owned IBF's.....	9,198	-1,736	434	8,518	1,982	-304	930	784	75,620
7	Foreign-owned IBF's.....	25,981	-9,262	13,117	11,659	10,467	-16,387	12,902	7,993	192,075
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above).....	-183	359	-499	-855	812	11	386	-1,589	6,121

See footnotes on page 37.

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 the use of tangible property; film and television tape rentals; and all other charges and fees—are shown in line 9 and line 24. Data on the redefined basis are not separately available prior to 1982.
5. For all areas, amounts outstanding September 30, 1988, were as follows in millions of dollars: Line 36, 47,789; line 37, 11,062; line 38, 9,074; line 39, 9,637; line 40, 18,015.
6. Includes sales of foreign obligations to foreigners.
7. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
8. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
9. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
10. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
11. Conceptually, the sum of lines 69 and 64 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments on direct investment in the United States, (c) includes an adjustment for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (d) includes services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans. In addition, for NIPA purposes, U.S. Government interest payments to foreigners are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

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 five-digit end-use 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 are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in the Census basis data shown in line A1.
3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1, 2, and 10, line 3 (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 non-monetary gold from the International Monetary Fund (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, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries*: Eastern Europe, Latin 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 military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.
2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.
3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

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

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

8. Estimates of the U.S. Government investment in the Panama Canal Commission are omitted from the entries for the first quarter of 1988, pending further analysis of Public Law 100-203 (approved December 22, 1987).

9. Excludes return export from the United States, at a contractual replacement value of \$48 million in 1988:III, of leased aircraft originally reported in table 1, line 18. Transactions recording the offsets for this leased property are included in line C15.

Table 5:

1. Also included in line 4.
2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
3. Sales, liquidations, and other dispositions of equity holdings, total and partial.
4. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking); insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.
5. Also included in line 47.

Table 6:

1. Primarily provincial, regional, and municipal.
2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line 28.
4. Issues through finance affiliates established primarily to borrow capital from abroad. Issues are almost always guaranteed by the establishing U.S. parent and are often convertible into the parents' securities. To the extent proceeds are transferred from offshore affiliates to U.S. parents—the common practice—they are recorded as direct investment transactions in table 5, line 10.

Table 7:

1. Primarily mortgages, loans, and bills and notes drawn on foreigners.
2. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
3. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
4. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
6. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
9. Includes Eastern Europe and international and regional organizations.

Table 10:

- For footnotes 1-11, see table 1.
12. The "European Communities (10)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, and Greece. "European Communities (12)" reflects the admission of Spain and Portugal in 1986.
 13. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
 14. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment that is moved from country to country during the year, and in petroleum trading.
 15. Details not shown separately; see totals in lines 51 and 58.
 16. Details not shown separately are included in line 63.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe						European Communities (12) ^{1,2}			
		1987	1987			1988			1987	1987	
			II	III	IV	I	II ^r	III ^p		II	III
1	Exports of goods and services ²	138,635	31,767	30,513	43,114	37,232	35,933	35,232	119,773	27,346	26,189
2	Merchandise, adjusted, excluding military ³	68,758	17,091	15,862	18,781	21,587	22,166	20,110	59,660	14,824	13,721
3	Transfers under U.S. military agency sales contracts.....	3,334	774	795	947	1,026	855	943	2,594	629	641
4	Travel.....	3,812	1,007	1,220	886	1,005	1,186	1,550	3,104	810	1,016
5	Passenger fares.....	2,097	551	683	483	638	755	955	1,806	485	577
6	Other transportation.....	5,244	1,210	1,397	1,364	1,445	1,443	1,493	4,396	992	1,160
7	Royalties and license fees from affiliated foreigners ⁴	4,697	1,041	1,140	1,445	1,151	1,224	1,286	4,226	950	1,018
8	Royalties and license fees from unaffiliated foreigners.....	695	171	176	181	187	191	194	550	136	139
9	Other private services from affiliated foreigners.....	948	173	194	432	409	357	261	900	172	187
10	Other private services from unaffiliated foreigners.....	3,111	771	793	805	791	775	765	2,460	607	626
11	U.S. Government miscellaneous services.....	121	32	39	28	38	28	42	96	26	30
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....	30,860	5,236	4,515	13,481	5,359	3,327	3,644	27,084	4,596	3,792
13	Other private receipts.....	13,864	3,448	3,434	3,952	3,320	3,408	3,744	12,156	2,942	3,097
14	U.S. Government receipts.....	1,094	262	266	330	275	218	245	801	179	185
15	Transfers of goods and services under U.S. military grant programs, net.....	4	2	1	2	12	2	2	2	2	1
16	Imports of goods and services.....	-172,796	-44,091	-44,612	-45,187	-46,679	-49,393	-47,420	-145,961	-37,049	-37,764
17	Merchandise, adjusted, excluding military ³	-96,215	-23,964	-23,016	-26,940	-25,271	-26,148	-23,724	-81,527	-20,170	-19,588
18	Direct defense expenditures.....	-9,574	-2,426	-2,507	-2,231	-2,645	-2,566	-2,605	-9,077	-2,305	-2,361
19	Travel.....	-7,127	-2,267	-2,880	-1,243	-916	-2,560	-3,031	-5,877	-1,897	-2,294
20	Passenger fares.....	-5,670	-1,897	-1,449	-1,122	-1,214	-1,897	-1,467	-4,606	-1,477	-1,168
21	Other transportation.....	-5,647	-1,322	-1,553	-1,512	-1,523	-1,597	-1,641	-4,520	-1,036	-1,265
22	Royalties and license fees to affiliated foreigners ⁴	-559	-125	-124	-170	-166	-192	-201	-363	-81	-74
23	Royalties and license fees to unaffiliated foreigners.....	-407	-101	-106	-108	-107	-107	-107	-318	-79	-82
24	Other private services to affiliated foreigners.....	208	92	43	32	15	113	101	336	104	66
25	Other private services to unaffiliated foreigners.....	-3,197	-819	-832	-807	-717	-753	-805	-2,552	-732	-742
26	U.S. Government miscellaneous services.....	-544	-150	-135	-160	-161	-134	-150	-406	-121	-102
	Payments of income on foreign assets in the United States:										
27	Direct investment.....	-8,717	-2,351	-3,000	-918	-4,170	-3,577	-3,308	-7,111	-1,909	-2,576
28	Other private payments.....	-24,583	-6,041	-6,265	-7,259	-6,775	-6,923	-7,315	-21,456	-5,299	-5,482
29	U.S. Government payments.....	-10,764	-2,720	-2,789	-2,748	-3,028	-3,053	-3,166	-8,184	-2,049	-2,095
30	U.S. military grants of goods and services, net.....	-4	-2	-1	-2	-12	-2	-2	-2	-2	-1
31	Unilateral transfers (excluding military grants of goods and services), net.....	50	53	-48	-5	31	49	73	565	124	126
32	U.S. Government grants (excluding military grants of goods and services).....	-330	-54	-140	-101	-123	-112	-73	-84	-40	-28
33	U.S. Government pensions and other transfers.....	-766	-185	-187	-211	-198	-201	-201	-624	-156	-156
34	Private remittances and other transfers.....	1,146	292	279	307	351	362	347	1,273	320	309
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-31,196	-21,402	2,895	-12,946	4,822	-4,169	-9,607	-29,050	-20,482	3,852
36	U.S. official reserve assets, net ⁵	2,168	660	-632	1,893	656	-214	-4,795	1,672	759	-769
37	Gold.....										
38	Special drawing rights.....										
39	Reserve position in the International Monetary Fund.....										
40	Foreign currencies.....	2,168	660	-632	1,893	656	-214	-4,795	1,672	759	-769
41	U.S. Government assets, other than official reserve assets, net.....	53	-117	43	72	23	-222	7	223	54	9
42	U.S. credits and other long-term assets.....	-1,525	-541	-470	-249	-204	-340	-249	-963	-338	-376
43	Repayments on U.S. credits and other long-term assets ⁶	1,491	367	536	276	253	139	237	1,112	330	410
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	87	58	-28	46	-25	-21	19	75	62	-25
45	U.S. private assets, net.....	-33,417	-21,946	3,534	-14,910	4,143	-3,733	-4,818	-30,945	-21,295	4,612
46	Direct investment.....	-23,724	-2,236	-3,773	-11,264	-2,627	2,735	-859	-20,870	-1,724	-2,624
47	Foreign securities.....	-11,073	-4,535	-1,747	-2,883	-3,161	153	-1,537	-12,032	-4,618	-2,420
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-856	-629	91	455	-395	-2,801	n.a.	-912	-701	88
49	U.S. claims reported by U.S. banks, not included elsewhere.....	2,236	-14,546	8,963	-1,218	10,326	-3,820	-2,422	2,369	-14,252	9,568
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	145,094	49,015	29,520	31,485	-5,168	28,695	5,175	125,644	43,954	25,771
51	Foreign official assets in the United States, net.....	36,058	11,807	-2,930	16,136	4,483	-2,746	-6,105	(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	75	22	292	-76	-274	-108	-189	36	-80	228
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.....	109,037	37,209	32,449	15,349	-9,650	31,442	11,280	(¹⁶)	(¹⁶)	(¹⁶)
59	Direct investment.....	34,974	7,206	12,710	8,795	641	9,414	3,304	31,352	5,815	12,447
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.....	22,876	9,503	9,086	-6,646	1,223	4,107	4,294	22,148	8,610	8,278
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,024	1,727	-21	-904	2,130	-617	n.a.	1,138	1,625	88
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	¹⁶ 70,970	¹⁶ 27,984	¹⁶ 4,730
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-79,737	-15,342	-18,267	-16,461	9,762	-11,116	16,546	-70,971	-13,892	-18,174
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	-27,457	-6,873	-7,154	-8,159	-3,684	-3,982	-3,614	-21,867	-5,346	-5,867
67	Balance on goods and services (lines 1 and 16) ¹¹	-34,162	-12,324	-14,099	-2,073	-9,448	-13,460	-12,188	-26,188	-9,703	-11,575
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-33,782	-12,217	-14,008	-1,977	-9,294	-13,299	-12,042	-25,539	-9,539	-11,422
69	Balance on current account (lines 67 and 31) ¹¹	-34,112	-12,271	-14,147	-2,078	-9,417	-13,411	-12,115	-25,623	-9,579	-11,449

See footnotes on page 37.

Transactions, by Area

of dollars]

European Communities (12) ¹²				United Kingdom									European Communities (6) ¹³						Line
1987		1988		1987	1987			1988			1987	1987			1988				
IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p		
37,188	31,866	30,349	30,098	36,066	8,350	8,177	11,169	10,116	9,812	9,792	70,107	15,734	14,868	21,941	17,835	16,483	16,733	1	
16,194	18,664	19,081	17,366	13,791	3,597	3,254	3,652	4,438	4,692	4,237	39,174	9,468	9,024	10,684	12,186	12,089	11,174	2	
610	808	605	701	330	91	51	63	140	94	143	1,119	298	281	206	232	267	322	3	
718	801	949	1,291	713	186	205	170	216	249	291	2,055	531	714	469	494	597	882	4	
410	536	627	771	547	172	158	112	168	266	243	977	256	340	195	299	281	424	5	
1,128	1,138	1,183	1,227	1,036	230	278	265	272	281	288	2,449	567	666	650	643	648	679	6	
1,282	1,060	1,112	1,177	980	234	244	291	262	281	296	2,939	653	696	892	718	732	789	7	
143	148	151	153	112	28	28	29	30	31	31	399	98	101	104	107	109	111	8	
418	386	344	245	395	91	110	125	165	163	137	365	41	48	251	193	152	89	9	
641	633	619	613	1,119	280	285	292	288	275	272	1,101	269	282	282	280	280	277	10	
22	33	19	28	44	11	18	3	9	1	15	41	14	11	12	21	9	10	11	
11,966	4,561	2,615	3,038	9,030	1,522	1,544	3,871	2,355	1,535	1,745	15,169	2,490	1,600	7,017	1,513	379	757	12	
3,420	2,908	2,915	3,314	7,903	1,902	2,000	2,247	1,778	1,945	2,093	3,844	930	1,004	1,049	1,044	859	1,139	13	
235	191	129	174	65	7	1	50	1	1	1	477	123	102	129	106	81	82	14	
2	9	2	1								-3			(*)	(*)	(*)		15	
-38,392	-39,614	-41,539	-40,040	-48,557	-12,141	-12,825	-12,710	-13,170	-14,341	-13,798	-86,273	-22,081	-21,920	-22,813	-23,666	-24,036	-22,799	16	
-22,932	-21,302	-21,718	-19,984	-17,209	-4,232	-4,249	-4,706	-4,182	-4,597	-4,155	-57,467	-14,273	-13,614	-16,344	-15,331	-15,338	-13,909	17	
-2,112	-2,480	-2,411	-2,435	-1,105	-240	-383	-271	-430	-326	-325	-7,346	-1,888	-1,853	-1,700	-1,897	-1,925	-1,950	18	
-1,117	-709	-2,156	-2,441	-1,974	-639	-758	-399	-233	-763	-846	-3,045	-1,006	-1,174	-561	-367	-1,108	-1,213	19	
-957	-1,034	-1,489	-1,193	-1,679	-507	-418	-384	-401	-532	-422	-2,147	-723	-529	-471	-716	-559	-594	20	
-1,217	-1,188	-1,306	-1,337	-1,099	-238	-327	-296	-295	-347	-243	-2,438	-561	-682	-676	-654	-687	-694	21	
-116	-92	-135	-143	-102	-23	-15	-33	-16	-52	-61	-246	-53	-56	-80	-72	-79	-79	22	
-84	-84	-84	-83	-104	-26	-28	-28	-28	-27	-27	-203	-50	-52	-53	-53	-53	-54	23	
99	36	138	112	114	37	34	27	54	92	103	208	64	28	69	17	41	14	24	
-713	-629	-658	-712	-1,668	-422	-443	-401	-351	-376	-409	-1,123	-297	-282	-299	-259	-255	-272	25	
-108	-111	-105	-107	-49	-17	-11	-12	-18	-17	-12	-269	-83	-72	-68	-70	-62	-72	26	
-681	-3,753	-3,140	-2,811	-4,355	-1,127	-1,389	-605	-1,942	-1,811	-1,462	-2,538	-728	-1,120	-18	-1,752	-1,271	-1,255	27	
-6,320	-5,310	-6,062	-6,408	-16,887	-4,136	-4,277	-4,960	-4,539	-4,816	-5,024	-4,291	-1,097	-1,137	-1,276	-1,231	-1,164	-1,280	28	
-2,134	-2,357	-2,414	-2,508	-2,440	-571	-612	-643	-729	-781	-810	-5,367	-1,386	-1,378	-1,378	-1,493	-1,420	-1,472	29	
-2	-9	-2	-1								3		1	(*)	(*)	(*)		30	
177	226	167	162	310	83	76	81	120	149	165	559	135	134	162	168	129	109	31	
-10	-3	-67	-53						-1	-1	-11	-4	-3	-1	-1	-11	(*)	32	
-156	-163	-162	-166	-92	-23	-23	-23	-24	-24	-25	-364	-91	-91	-91	-95	-95	-97	33	
343	392	396	381	402	106	99	105	144	174	190	984	230	227	254	264	234	206	34	
-11,352	3,509	-3,984	-9,899	-13,797	-11,581	2,396	-5,382	2,782	-6,187	-5,000	-12,303	-8,036	2,752	-5,759	1,579	1,335	-4,291	35	
1,821	722	-154	-4,781	-3	-1	-1	-1	-1	-1	-1	1,674	760	-768	1,821	722	-153	-4,780	36	
																		37	
																		38	
1,821	722	-154	-4,781	-3	-1	-1	-1	-1	-1	-1	1,674	760	-768	1,821	722	-153	-4,780	39	
																		40	
138	-89	-63	3	352	201	26	108	-2	-5	2	116	82	12	26	-10	1	34	41	
-96	-190	-125	-142															42	
194	129	76	121	347	204	25	106				51	12	14	12	14	12	14	43	
41	-29	-19	24	5	-2	2	2	-2	-5	2	64	70	-2	14	-24	-11	20	44	
-13,312	2,877	-3,762	-5,120	-14,146	-11,782	2,370	-5,489	2,785	-6,181	-5,001	-14,093	-8,878	3,509	-7,606	867	1,487	456	45	
-10,361	-3,487	2,519	-258	-7,951	-632	-1,331	-4,011	-1,330	-782	-1,331	-10,796	-994	-821	-5,232	-1,168	3,350	1,510	46	
-2,296	-2,609	-900	-1,808	-11,702	-4,415	-2,490	-2,291	-1,604	-453	-1,238	240	230	535	-333	-1,052	-968	-384	47	
515	-426	-2,641	n.a.	-259	-713	242	907	-332	-2,348	n.a.	-643	-3	-160	-395	-106	-259	n.a.	48	
-1,169	9,399	-2,739	-3,054	5,765	-6,021	5,948	-94	6,551	-2,598	-2,432	-2,894	-8,111	3,955	-1,646	3,193	-636	-670	49	
24,065	-3,292	29,262	3,805	78,895	24,017	23,983	11,121	-9,229	24,296	8,523	42,525	17,838	1,013	12,124	3,779	836	-8,626	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	
18	-300	-120	-111	145	1	58	89	-79	20	-41	85	-126	142	164	-57	-45	30	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	
7,475	1,228	9,690	2,689	18,562	2,738	10,421	2,970	94	5,906	1,412	12,421	2,967	1,969	4,354	1,072	3,711	1,190	59	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60	
-4,466	1,606	4,467	5,015	19,897	7,398	7,566	-2,954	1,124	3,706	4,242	2,248	1,149	688	-1,444	473	737	680	61	
-587	1,897	-493	n.a.	306	1,323	282	-1,474	1,897	-430	n.a.	579	186	-219	878	-19	-59	n.a.	62	
16 21,625	16 -7,723	16 15,719	16 -3,789	16 39,985	16 12,557	16 5,657	16 12,490	16 -12,265	16 15,095	16 2,911	16 27,192	16 13,662	16 -1,567	16 8,173	16 2,310	16 -3,498	16 -10,525	63	
																		64	
-11,686	7,304	-14,255	15,874	-52,918	-8,726	-21,806	-4,279	9,381	-13,730	318	-14,616	-3,590	3,153	-5,655	306	5,254	18,874	65	
-6,738	-2,638	-2,637	-2,618	-3,418	-635	-995	-1,054	256	95	82	-18,293	-4,810	-4,590	-5,660	-3,145	-3,249	-2,735	66	
-1,204	-7,748	-11,191	-9,942	-12,490	-3,792	-4,649	-1,541	-3,054	-4,5										

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe						Canada			
		1987	1987			1988			1987	1987	
			II	III	IV	I	II ^r	III ^p		II	III
1	Exports of goods and services ²	2,592	780	661	718	1,274	1,130	645	82,415	20,848	19,435
2	Merchandise, adjusted, excluding military ³	2,298	697	572	629	1,180	1,033	551	61,092	15,888	14,206
3	Transfers under U.S. military agency sales contracts					(*)			167	44	45
4	Travel								3,252	891	836
5	Passenger fares								604	147	133
6	Other transportation	70	15	19	20	29	25	24	965	254	236
7	Royalties and license fees from affiliated foreigners ⁴								586	145	147
8	Royalties and license fees from unaffiliated foreigners	16	4	4	4	4	4	5	157	39	41
9	Other private services from affiliated foreigners								953	264	205
10	Other private services from unaffiliated foreigners	86	21	22	22	22	23	22	1,228	306	311
11	U.S. Government miscellaneous services	5	1	2	1	1	1	5	56	9	33
	Receipts of income on U.S. assets abroad:										
12	Direct investment								7,022	1,307	1,724
13	Other private receipts	142	35	37	37	32	32	36	6,292	1,552	1,503
14	U.S. Government receipts	35	8	5	5	5	13	3	41	3	16
15	Transfers of goods and services under U.S. military grant programs, net										
16	Imports of goods and services	-2,339	-590	-649	-600	-600	-726	-629	-82,480	-20,964	-20,047
17	Merchandise, adjusted, excluding military ³	-1,919	-489	-500	-504	-514	-625	-478	-73,647	-18,528	-17,072
18	Direct defense expenditures	-4	-1	-1	-1	-1	-1	-1	-200	-52	-36
19	Travel	-116	-26	-75	-11	-5	-26	-68	-2,949	-730	-1,409
20	Passenger fares								-195	-65	-58
21	Other transportation	-172	-47	-40	-45	-41	-44	-45	-612	-176	-152
22	Royalties and license fees to affiliated foreigners ⁴								-7	-2	-2
23	Royalties and license fees to unaffiliated foreigners	-1	(*)	(*)	(*)	(*)	(*)	(*)	-19	-5	-5
24	Other private services to affiliated foreigners								-141	-55	-62
25	Other private services to unaffiliated foreigners	-42	-10	-10	-11	-11	-11	-12	-614	-152	-157
26	U.S. Government miscellaneous services	-48	-8	-11	-19	-18	-9	-14	-149	-22	-86
	Payments of income on foreign assets in the United States:										
27	Direct investment								-896	-436	-267
28	Other private payments	-34	-8	-11	-8	-10	-10	-11	-2,143	-523	-509
29	U.S. Government payments	-4	-1	-1	-1				-904	-219	-234
30	U.S. military grants of goods and services, net										
31	Unilateral transfers (excluding military grants of goods and services), net	-159	-36	-35	-42	-37	-42	-40	-296	-73	-81
32	U.S. Government grants (excluding military grants of goods and services)	-11	-2	-1	(*)		-6	-1	(*)	(*)	(*)
33	U.S. Government pensions and other transfers	-18	-5	-2	-6	-6	-3	-6	-298	-74	-75
34	Private remittances and other transfers	-130	-29	-32	-36	-31	-33	-33	3	1	-6
35	U.S. assets abroad, net (increase/capital outflow (-))	145	-153	78	223	122	-160	-240	-13,953	-3,070	-1,922
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	163	33	4	50	12	83	7	154	5	26
42	U.S. credits and other long-term assets										
43	Repayments on U.S. credits and other long-term assets ⁶	135	32	7	28	10	67	6	158	7	25
44	U.S. foreign currency holdings and U.S. short-term assets, net	28	1	-3	22	3	16	(*)	-5	-2	1
45	U.S. private assets, net	-18	-186	74	173	110	-243	-246	-14,106	-3,075	-1,947
46	Direct investment								-6,358	-664	-1,237
47	Foreign securities	-19	2		-2	-15		-22	-4,008	-930	-1,395
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	46	-21	9	-8	13	-76	n.a.	1,331	544	442
49	U.S. claims reported by U.S. banks, not included elsewhere	-45	-167	65	183	112	-167	-224	-5,077	-2,025	243
50	Foreign assets in the United States, net (increase/capital inflow (+))	-55	10	-101	167	91	202	-278	12,029	-4,636	5,873
51	Foreign official assets in the United States, net	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	3,019	-1,575	1,028
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	(*)	-2	(*)	(*)		(*)	(*)	63	35	(*)
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)	9,011	-3,062	4,845
59	Direct investment								959	196	296
60	U.S. Treasury securities		(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁵)	(¹⁵)	(¹⁵)
61	U.S. securities other than U.S. Treasury securities	85	-2		66	12	2	5	2,201	250	250
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	16	5	6	24	-41	-7	n.a.	-134	332	-426
63	U.S. liabilities reported by U.S. banks, not included elsewhere	16	-156	16	77	16	207	16	-283	(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)	-184	-12	45	-466	-850	-404	540	2,285	7,895	-3,259
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17)	319	208	72	125	666	408	73	-12,555	-2,640	-2,866
67	Balance on goods and services (lines 1 and 16) ¹¹	253	191	12	118	674	404	17	-65	-116	-612
68	Balance on goods, services, and remittances (lines 67, 33, and 34)	105	157	-22	76	637	368	-22	-361	-189	-693
69	Balance on current account (lines 67 and 31) ¹¹	94	155	-22	76	637	362	-23	-361	-189	-693

See footnotes on page 37.

Transactions, by Area—Continued

of dollars]

Canada				Latin American Republics and Other Western Hemisphere									Japan						Line
1987		1988		1987	1987			1988			1987	1987			1988				
IV	I	II ^a	III ^b		II	III	IV	I	II ^a	III ^b		II	III	IV	I	II ^a	III ^b		
22,017	24,148	25,861	23,253	65,603	16,240	17,095	17,687	18,170	19,215	20,920	44,860	10,602	11,458	13,122	13,823	14,201	15,000	1	
16,672	17,719	19,346	16,997	35,041	8,473	9,368	9,587	9,601	10,660	11,527	27,604	6,486	7,515	7,794	8,724	9,244	9,704	2	
51	63	75	65	289	109	64	55	59	63	111	375	67	37	85	120	33	40	3	
574	1,011	1,110	1,034	4,007	1,002	1,019	1,128	1,061	1,085	1,216	2,111	468	694	407	702	613	888	4	
146	184	165	154	841	216	269	170	215	254	300	1,132	373	247	253	375	583	360	5	
251	256	250	257	2,525	624	681	685	686	658	726	2,524	613	642	659	681	631	647	6	
157	152	161	172	165	47	38	48	39	48	43	1,076	280	249	358	282	353	326	7	
43	43	43	43	113	28	28	29	30	31	32	750	185	190	195	201	206	208	8	
271	271	256	266	172	32	55	39	26	31	64	-395	-58	-98	-140	-144	-108	-114	9	
305	325	328	337	2,074	533	505	530	542	561	532	842	196	234	225	238	248	253	10	
9	6	10	10	91	22	24	20	23	28	35	12	6	3	2	3	3	23	11	
1,837	2,560	2,454	2,210	3,870	1,142	967	997	1,434	1,371	1,422	3,642	752	469	1,670	1,055	751	418	12	
1,698	1,543	1,662	1,695	15,811	3,873	3,875	4,284	4,266	4,316	4,722	5,018	1,188	1,235	1,590	1,626	1,637	2,235	13	
2	15	1	15	604	139	203	117	188	109	191	170	47	41	25	10	7	8	14	
				19	4	5	3	6	1	1	-1		-1					15	
-21,148	-23,118	-25,152	-23,303	-75,922	-18,824	-19,355	-20,114	-20,984	-20,984	-21,984	-103,335	-25,774	-26,338	-27,361	-25,750	-26,924	-27,978	16	
-20,023	-20,680	-22,553	-19,802	-47,314	-11,726	-12,113	-12,607	-12,706	-12,813	-12,952	-84,548	-21,127	-21,282	-22,620	-20,894	-21,509	-22,223	17	
-61	-68	-48	-50	-329	-84	-99	-59	-52	-50	-51	-2,019	-484	-502	-575	-394	-483	-500	18	
-499	-378	-776	-1,538	-6,813	-1,565	-1,600	-1,723	-2,069	-1,792	-1,934	-911	-329	-234	-198	-198	-413	-304	19	
-29	-38	-73	-81	-1,354	-402	-397	-227	-353	-416	-419	-366	-129	-103	-57	-80	-125	-110	20	
-164	-164	-181	-185	-2,235	-621	-547	-584	-592	-540	-501	-3,331	-824	-885	-879	-887	-815	-900	21	
-1	-2	-5	-13	-14	-3	-2	-4	-1	-1	-1	-219	-53	-51	-65	-61	-64	-64	22	
-5	-5	-5	-5	-16	-4	-4	-4	-4	-4	-4	-108	-27	-27	-28	-28	-28	-29	23	
83	-229	-7	-30	29	10	11	9	14	14	17	237	26	62	76	84	94	137	24	
-159	-162	-164	-161	-2,614	-668	-636	-683	-707	-737	-706	-833	-271	-187	-188	-163	-182	-206	25	
-24	-21	-28	-42	-325	-68	-92	-98	-95	-75	-97	-62	-16	-15	-17	-19	-28	-33	26	
623	-478	-324	-358	53	-50	-100	115	-248	-217	-259	-1,178	-80	-583	-208	-410	-395	-542	27	
-639	-613	-633	-670	-13,897	-3,369	-3,461	-4,022	-3,843	-4,055	-4,732	-3,952	-982	-1,012	-1,114	-1,141	-1,200	-1,363	28	
-250	-279	-355	-368	-1,092	-274	-316	-227	-239	-284	-295	-6,045	-1,480	-1,519	-1,495	-1,609	-1,775	-1,840	29	
				-19	-4	-5	-3	-6	-1	-1	1		1					30	
-73	-75	-65	-94	-3,031	-845	-838	-756	-643	-680	-680	-68	-23	-16	-20	-19	-11	-15	31	
				-1,746	-521	-521	-415	-339	-357	-369								32	
-75	-79	-79	-80	-416	-88	-96	-135	-99	-109	-97	-14	-4	-6	-7	-9	-2	-8	33	
2	4	14	-14	-869	-236	-222	-206	-205	-214	-214	-54	-19	-10	-12	-9	-8	-7	34	
-7,067	38	-3,807	-2,698	-11,878	-3,959	-14,195	-460	1,331	4,339	-10,038	-18,505	-242	-8,313	-12,608	-4,742	-13,160	-11,557	35	
				167	225	-31	-129	160			5,253	2,595	293	1,363	375	-156	-2,752	36	
				167	225	-31	-129	160			5,253	2,595	293	1,363	375	-156	-2,752	37	
				167	225	-31	-129	160			5,253	2,595	293	1,363	375	-156	-2,752	38	
				167	225	-31	-129	160			5,253	2,595	293	1,363	375	-156	-2,752	39	
				167	225	-31	-129	160			5,253	2,595	293	1,363	375	-156	-2,752	40	
35	9	33	14	-984	-282	-264	-171	-117	30	-45	320	10	279	-4	3	1	-1	41	
				-2,045	-791	-610	-375	-231	-205	-325									42
32	13	23	14	1,144	388	337	242	162	233	316	318	45	245	(*)	(*)	(*)	(*)	43	
3	-4	10	(*)	-82	121	9	-38	-49	2	-36	1	-36	35	-4	1	1	-1	44	
-7,102	29	-3,889	-2,712	-11,061	-3,677	-14,156	-257	1,577	4,150	-9,993	-24,077	-2,846	-8,885	-13,968	-5,119	-13,005	-8,804	45	
-2,628	-1,279	-1,114	-2,125	-7,166	-2,966	-1,737	-767	-2,035	-2,359	-709	-2,639	-930	179	-1,347	-745	-179	296	46	
-417	-1,659	-738	-824	876	583	14	191	195	1,171	221	6,178	3,762	1,439	1,482	-268	671	40	47	
83	-283	54	n.a.	2,312	1,993	-108	516	298	-4,487	n.a.	215	499	-361	112	-78	431	n.a.	48	
-4,141	3,250	-2,041	237	-7,084	-3,287	-12,325	-197	3,119	9,825	-9,505	-27,831	-6,177	-10,142	-14,215	-4,029	-13,928	-9,140	49	
5,441	-997	4,835	-1,906	11,005	29	15,893	5,481	7,457	12,213	18,208	39,460	10,023	14,911	7,311	23,646	14,764	20,753	50	
431	2,992	2,773	-736	(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	
(*)	-1	-46	-17	-175	-104	-34	-34	-19	49	-65	-103	49	138	-69	-99	106	244	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	
5,009	-3,990	2,062	-1,169	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58	
-715	695	411	-1,453	-1,385	-190	-593	1,965	-283	544	6,181	997	1,524	3,332	3,899	4,068	3,858	59		
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60	
991	-18	563	243	2,311	1,021	1,066	-1,032	737	394	958	12,635	4,033	2,027	1,573	1,519	4,464	1,894	61	
9	101	-297	n.a.	-1,203	-842	-707	-444	509	237	n.a.	1,339	311	-88	653	-170	291	n.a.	62	
(15)	(15)	(15)	(15)	16 11,524	16 1,340	16 15,758	16 7,583	16 4,265	16 11,816	16 16,770	16 19,359	16 4,633	16 11,311	16 1,823	16 18,498	16 5,835	16 14,757	63	
830	4	-1,672	4,747	14,223	7,358	1,401	-1,838	-5,421	-14,103	-6,425	37,588	5,414	8,298	19,556	-6,959	11,129	3,797	64	
-3,351	-2,961	-3,207	-2,805	-12,273	-3,253	-2,745	-3,020	-3,105	-2,153	-1,425	-56,944	-14,641	-13,767	-14,826	-12,170	-12,265	-12,519	66	
869	1,030	709	-49	-10,319	-2,583	-2,261	-2,427	-2,724	-1,769	-1,064	-58,476	-15,172	-14,880	-14,240	-11,927	-12,723	-12,977	67	
796	955	643	-143	-11,604	-2,907	-2,578	-2												

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia, New Zealand, and South Africa						
		1987	1987			1988		
			II	III	IV	I	II ^r	III ^p
1	Exports of goods and services ²	12,669	3,222	3,292	3,311	3,123	4,231	4,377
2	Merchandise, adjusted, excluding military ³	7,403	1,915	1,913	1,940	1,911	2,159	2,507
3	Transfers under U.S. military agency sales contracts.....	629	130	140	130	170	261	262
4	Travel.....	570	165	220	97	111	214	272
5	Passenger fares.....	407	92	128	138	73	150	204
6	Other transportation.....	301	75	79	78	94	79	99
7	Royalties and license fees from affiliated foreigners ⁴	240	57	58	72	59	70	72
8	Royalties and license fees from unaffiliated foreigners.....	94	23	25	26	26	26	26
9	Other private services from affiliated foreigners.....	156	36	37	38	33	35	34
10	Other private services from unaffiliated foreigners.....	332	84	81	83	84	87	88
11	U.S. Government miscellaneous services.....	4	1	1	1	1	2	2
	Receipts of income on U.S. assets abroad:							
12	Direct investment.....	1,818	483	417	534	376	990	634
13	Other private receipts.....	699	157	188	171	184	156	175
14	U.S. Government receipts.....	17	5	6	4	3	3	2
15	Transfers of goods and services under U.S. military grant programs, net.....							
16	Imports of goods and services.....	-8,087	-1,986	-2,189	-2,053	-2,370	-2,366	-2,424
17	Merchandise, adjusted, excluding military ³	-5,354	-1,356	-1,470	-1,250	-1,652	-1,608	-1,487
18	Direct defense expenditures.....	-46	-12	-12	-13	-15	-10	-15
19	Travel.....	-925	-207	-189	-303	-307	-273	-256
20	Passenger fares.....	-575	-102	-186	-169	-126	-132	-248
21	Other transportation.....	-514	-126	-137	-140	-148	-133	-135
22	Royalties and license fees to affiliated foreigners ⁴	-1	(*)	-1	(*)	(*)	3	2
23	Royalties and license fees to unaffiliated foreigners.....	-5	-1	-1	-1	-1	-1	-1
24	Other private services to affiliated foreigners.....	-23	-4	-4	-11	-11	-3	-3
25	Other private services to unaffiliated foreigners.....	-79	-20	-22	-20	-19	-21	-22
26	U.S. Government miscellaneous services.....	-57	-11	-11	-16	-20	-9	-16
	Payments of income on foreign assets in the United States:							
27	Direct investment.....	-28	-20	-28	3	38	6	-48
28	Other private payments.....	-153	-37	-39	-44	-43	-43	-48
29	U.S. Government payments.....	-326	-89	-89	-88	-66	-142	-147
30	U.S. military grants of goods and services, net.....							
31	Unilateral transfers (excluding military grants of goods and services), net.....	-100	-27	-23	-28	-25	-36	-35
32	U.S. Government grants (excluding military grants of goods and services).....	-8	-1	-3	-2	-2	-2	-5
33	U.S. Government pensions and other transfers.....	-22	-5	-5	-6	-6	-6	-6
34	Private remittances and other transfers.....	-70	-21	-15	-20	-17	-29	-25
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,942	-239	224	-1,537	1,109	-1,203	3
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.....	46	20	18	-5	15	7	3
42	U.S. credits and other long-term assets.....							
43	Repayments on U.S. credits and other long-term assets ⁶	34	12	6	10	7	9	6
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	12	8	12	-15	8	-2	-3
45	U.S. private assets, net.....	-1,988	-258	207	-1,533	1,094	-1,209	-1
46	Direct investment.....	-1,338	-546	37	-1,085	-41	-870	-558
47	Foreign securities.....	-577	-132	108	7	350	-61	67
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-114	109	-50	-46	47	-33	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	91	361	111	-408	738	-245	490
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	490	2,304	2,190	-2,501	987	2,674	894
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	-24	46	-6	13	6	-163	-144
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.....	996	241	727	445	132	-449	69
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities.....	206	214	109	-397	173	-46	54
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	66	-6	49	3	107	269	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	16 - 753	16 1,809	16 1,310	16 -2,570	16 570	16 3,062	16 915
64	Allocations of special drawing rights.....							
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-3,031	-3,273	-3,494	2,808	-2,824	-3,300	-2,814
	Memoranda:							
66	Balance on merchandise trade (lines 2 and 17).....	2,049	559	443	690	259	551	1,020
67	Balance on goods and services (lines 1 and 16) ¹¹	4,582	1,236	1,103	1,258	753	1,865	1,953
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	4,490	1,210	1,083	1,232	730	1,830	1,922
69	Balance on current account (lines 67 and 31) ¹¹	4,482	1,208	1,080	1,231	728	1,828	1,918

See footnotes on page 37.

Transactions, by Area—Continued

of dollars]

1987	Other countries in Asia and Africa						International organizations and unallocated ¹⁴							Line
	1987			1988			1987	1987			1988			
	II	III	IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p	
73,742	17,963	19,123	19,726	21,921	23,551	24,385	4,308	988	1,125	1,171	1,164	1,204	1,340	1
47,434	10,879	12,266	13,871	14,943	16,531	17,010								2
6,735	2,184	1,664	880	1,043	1,356	1,267								3
1,026	260	342	159	344	340	459								4
317	90	118	53	69	103	143								5
4,239	1,084	1,101	1,128	1,122	1,335	1,344	1,118	291	268	265	333	417	420	6
154	40	35	50	51	63	68								7
297	73	76	78	80	81	82								8
513	114	143	151	139	168	158	45	17	3	3	-7	-1	2	9
1,707	425	427	432	427	433	433	1,471	349	386	391	381	363	382	10
233	52	74	60	47	70	70	3	1	1	2	(*)	1	1	11
5,159	1,290	1,341	1,522	1,492	1,588	1,690	-63	-48	24	25	-13	53	57	12
3,242	805	746	838	796	817	926	1,050	228	265	321	289	238	326	13
2,686	667	791	506	1,368	667	735	685	150	179	163	181	134	152	14
36	20	8	6	26	1	2								15
-118,137	-28,396	-33,406	-31,094	-30,003	-30,878	-34,583	-2,245	-549	-503	-529	-615	-768	-815	16
-100,853	-24,134	-28,983	-26,412	-25,746	-26,422	-29,614								17
-1,726	-428	-439	-469	-439	-398	-400								18
-1,655	-426	-455	-440	-384	-494	-548								19
-555	-130	-167	-160	-98	-143	-188	-70	-13	-18	-18	-21	-13	-18	20
-4,351	-1,133	-1,173	-1,141	-974	-1,103	-1,080	-1,296	-343	-815	-311	-398	-474	-483	21
26	-1	6	21	-1	9	-1								22
-7	-2	-2	-2	-2	-2	-2								23
556	141	85	209	290	291	59								24
-877	-220	-213	-223	-228	-233	-238	-150	-37	-39	-37	-39	-44	-44	25
-709	-161	-191	-206	-197	-172	-195	-1	-1				-1		26
263	130	7	44	-10	88	-21								27
-3,742	-905	-909	-1,050	-960	-890	-957	-316	-102	-65	-79	-93	-94	-123	28
-4,507	-1,128	-967	-1,264	-1,355	-1,349	-1,399	-410	-53	-65	-83	-63	-142	-147	29
-36	-20	-8	-6	-26	-1	-2								30
-8,932	-1,955	-1,700	-3,284	-2,027	-1,680	-1,979	-909	-129	-192	-375	-209	-277	-277	31
-7,340	-1,548	-1,328	-2,866	-1,582	-1,312	-1,643	-576	-114	-132	-161	-193	-169	-221	32
-344	-94	-82	-83	-82	-93	-86	-333	-16	-60	-214	-16	-96	-56	33
-1,248	-313	-290	-335	-363	-275	-250						-12		34
1,388	3,320	-919	-3,206	919	-3,448	-993	-47	1,199	-2,435	127	1,980	-84	-3,571	35
							1,561	165	197	517	602	249	167	36
							-509	-171	-210	-205	155	180	-35	37
							2,070	335	407	722	446	69	202	38
														39
														40
2,193	378	463	1,347	-752	-431	2,197	-784	-158	-278	-226	-189	-245	-210	41
-2,135	-822	-703	-492	-1,329	-1,071	-738	-788	-158	-278	-226	-189	-245	-210	42
4,335	1,011	1,197	1,804	406	591	2,828	4				1			43
-7	-11	-31	35	171	49	97								44
-805	2,942	-1,382	-4,553	1,672	-3,017	-3,189	-824	1,192	-2,355	-163	1,566	-88	-3,528	45
-3,341	-633	-606	-1,293	-665	-349	-934	161	26	-68	39	137	-42	142	46
3,478	1,047	-127	527	11	104	544	683	166	736	-662	80	229	-10	47
211	112	-239	137	82	-148	n.a.	(*)	-4	1	-1	1	-1	n.a.	48
-1,153	2,416	-410	-3,924	2,243	-2,624	-2,799	-1,668	1,003	-3,024	460	1,349	-274	-3,660	49
9,108	-2,550	4,275	10,275	283	-2,076	4,411	-5,642	-3,535	-903	-1,586	-234	4,188	770	50
(16)	(16)	(16)	(16)	(16)	(16)	(16)	-52	-52		(*)	(*)	(*)	3	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
-2,607	-1,302	-676	269	264	-408	-186	-52	-52		(*)	(*)	(*)	3	55
(16)	(16)	(16)	(16)	(16)	(16)	(16)								56
(16)	(16)	(16)	(16)	(16)	(16)	(16)								57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	-5,590	-3,483	-903	-1,586	-234	4,188	767	58
321	-25	-42	477	17	-100	118								59
(16)	(16)	(16)	(16)	(16)	(16)	(16)								60
1,246	819	193	-90	-407	132	497	653	160	88	558	-865	181	98	61
926	-34	1,055	-348	-628	178	n.a.	66	77	16	7	7	59	n.a.	62
16 9,222	16 -2,008	16 3,745	16 9,966	16 1,037	16 -1,878	16 3,981	16 -6,309	16 -3,720	16 -1,007	16 -2,151	16 624	16 3,948	16 669	63
														64
42,831	11,619	12,627	7,583	8,908	14,531	8,759	4,535	2,027	2,908	1,191	-2,085	-4,265	2,553	65
-53,419	-13,255	-16,717	-12,541	-10,803	-9,891	-12,604								66
-44,395	-10,433	-14,233	-11,368	-8,083	-7,326	-10,198	2,063	439	622	643	549	437	525	67
-45,987	-10,840	-14,655	-11,786	-8,527	-7,695	-10,534	1,730	423	562	562	533	329	469	68
-53,328	-12,388	-15,983	-14,652	-10,110	-9,007	-12,177	1,154	309	430	268	340	160	248	69

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

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

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

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

[Billions of 1982 dollars]

	1988							
	II	III	May	June	July ^r	Aug.	Sept.	Oct. ^p
Manufacturing and trade	689.7	696.1	688.0	689.7	689.4	693.3	696.1	695.4
Manufacturing	327.7	329.1	327.2	327.7	327.8	328.6	329.1	329.9
Durable goods.....	213.9	215.9	213.4	213.9	214.4	215.0	215.9	216.8
Primary metals.....	17.9	18.4	18.1	17.9	18.0	18.2	18.4	18.6
Fabricated metals.....	22.6	22.9	22.9	22.6	22.5	22.7	22.9	22.8
Machinery, except electrical.....	45.2	46.6	44.8	45.2	45.5	46.1	46.6	46.6
Electrical machinery.....	36.4	36.4	36.3	36.4	36.1	36.5	36.4	36.5
Transportation equipment.....	56.4	55.9	55.8	56.4	56.4	55.8	55.9	56.3
Motor vehicles.....	11.5	11.4	11.4	11.5	11.4	11.5	11.4	11.5
Other.....	44.9	44.5	44.4	44.9	45.0	44.3	44.5	44.8
Other durable goods ¹	35.5	35.7	35.5	35.5	35.8	35.7	35.7	36.0
Nondurable goods.....	113.8	113.2	113.8	113.8	113.4	113.6	113.2	113.1
Food and kindred products.....	23.8	22.9	23.6	23.8	23.3	23.1	22.9	23.0
Nonfood.....	90.0	90.3	90.2	90.0	90.1	90.5	90.3	90.1
Paper and allied products.....	10.0	10.1	10.0	10.0	10.0	10.1	10.1	10.2
Chemicals and allied products.....	26.5	26.8	26.5	26.5	26.5	26.8	26.8	26.9
Petroleum and coal products.....	15.0	14.6	15.3	15.0	15.0	14.7	14.6	14.4
Rubber and plastic products.....	8.0	8.4	7.9	8.0	8.1	8.2	8.4	8.5
Other nondurable goods ²	30.4	30.4	30.5	30.4	30.5	30.7	30.4	30.2
Merchant wholesalers	166.9	168.9	166.9	166.9	167.6	168.4	168.9	169.0
Durable goods.....	105.9	109.2	107.1	105.9	107.4	107.9	109.2	109.2
Nondurable goods.....	61.0	59.8	59.8	61.0	60.2	60.4	59.8	59.8
Groceries and farm products.....	20.9	20.3	20.0	20.9	20.6	20.5	20.3	20.1
Other nondurable goods.....	40.1	39.5	39.8	40.1	39.6	39.9	39.5	39.7
Retail trade	195.1	198.1	193.9	195.1	194.1	196.4	198.1	196.5
Durable goods.....	98.9	102.1	98.2	98.9	98.0	99.8	102.1	100.7
Auto dealers.....	49.5	51.6	48.9	49.5	48.4	49.6	51.6	50.4
Other durable goods.....	49.5	50.5	49.3	49.5	49.6	50.2	50.5	50.3
Nondurable goods.....	96.2	95.9	95.7	96.2	96.1	96.6	95.9	95.8
Food stores.....	18.9	18.8	19.0	18.9	18.9	19.1	18.8	18.8
Other nondurable goods.....	77.3	77.1	76.7	77.3	77.1	77.5	77.1	76.9

See footnotes to table 4.

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

[Billions of 1982 dollars]

	1988							
	II	III	May	June	July ^r	Aug.	Sept.	Oct. ^p
Manufacturing and trade	455.3	457.1	454.4	457.8	455.4	459.1	456.9	461.9
Manufacturing	206.0	207.1	205.7	207.7	204.8	208.5	207.8	208.6
Durable goods.....	109.6	110.3	109.6	111.1	107.7	111.7	111.5	111.3
Primary metals.....	9.7	9.9	9.6	10.2	9.7	10.0	10.1	10.0
Fabricated metals.....	11.0	10.6	11.0	11.3	10.4	10.7	10.8	10.8
Machinery, except electrical.....	25.7	26.2	25.5	26.2	25.9	26.5	26.1	25.8
Electrical machinery.....	16.9	17.3	17.1	16.9	17.2	17.3	17.5	17.1
Transportation equipment.....	26.2	26.4	26.5	26.5	24.6	27.6	26.9	27.6
Motor vehicles.....	15.9	16.0	16.2	16.2	14.4	17.0	16.5	17.1
Other.....	10.2	10.4	10.2	10.3	10.2	10.5	10.5	10.5
Other durable goods ¹	20.0	19.9	19.9	20.0	19.9	19.8	20.1	20.0
Nondurable goods.....	96.4	96.7	96.0	96.6	97.1	96.8	96.3	97.3
Food and kindred products.....	26.5	26.7	26.4	26.7	26.8	26.6	26.6	26.7
Nonfood.....	69.9	70.0	69.7	69.9	70.3	70.2	69.6	70.6
Paper and allied products.....	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Chemicals and allied products.....	17.3	17.5	17.2	17.4	17.8	17.7	17.1	17.7
Petroleum and coal products.....	18.1	17.9	17.9	18.0	18.1	17.8	17.9	18.4
Rubber and plastic products.....	6.7	6.9	6.8	6.7	6.6	7.0	6.9	6.9
Other nondurable goods ²	19.4	19.3	19.4	19.5	19.4	19.2	19.4	19.2
Merchant wholesalers	126.7	127.1	126.1	127.0	127.3	127.2	126.9	129.4
Durable goods.....	57.2	57.7	57.0	57.1	57.7	57.5	57.9	58.7
Nondurable goods.....	69.5	69.4	69.1	69.9	69.6	69.7	69.0	70.8
Groceries and farm products.....	27.4	26.7	27.6	27.2	26.7	26.7	26.6	28.0
Other nondurable goods.....	42.2	42.7	41.6	42.7	42.8	43.0	42.4	42.8
Retail trade	122.6	122.9	122.6	123.1	123.3	123.3	122.2	123.8
Durable goods.....	48.4	47.8	48.3	48.5	48.4	47.8	47.2	48.2
Auto dealers.....	27.1	26.7	27.1	27.1	27.3	26.7	26.2	27.4
Other durable goods.....	21.3	21.1	21.3	21.4	21.2	21.1	21.0	20.8
Nondurable goods.....	74.2	75.1	74.3	74.6	74.8	75.5	75.0	75.6
Food stores.....	22.9	22.9	23.1	22.9	22.8	23.1	22.7	22.9
Other nondurable goods.....	51.3	52.2	51.2	51.7	52.0	52.5	52.2	52.6

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1988							
	II	III	May	June	July ^r	Aug.	Sept.	Oct. ^p
Manufacturing and trade	1.52	1.52	1.51	1.51	1.51	1.51	1.52	1.51
Manufacturing	1.59	1.59	1.59	1.58	1.60	1.58	1.58	1.58
Durable goods.....	1.95	1.96	1.95	1.93	1.99	1.93	1.94	1.95
Primary metals.....	1.84	1.85	1.89	1.76	1.86	1.83	1.81	1.87
Fabricated metals.....	2.05	2.15	2.07	2.01	2.16	2.13	2.12	2.11
Machinery, except electrical.....	1.76	1.78	1.75	1.72	1.76	1.74	1.78	1.81
Electrical machinery.....	2.15	2.11	2.13	2.15	2.10	2.11	2.09	2.13
Transportation equipment.....	2.16	2.12	2.11	2.13	2.29	2.03	2.08	2.04
Motor vehicles.....	.72	.71	.70	.71	.79	.68	.69	.67
Other.....	4.40	4.28	4.34	4.36	4.42	4.22	4.25	4.27
Other durable goods ¹	1.77	1.79	1.78	1.77	1.80	1.81	1.78	1.80
Nondurable goods.....	1.18	1.17	1.19	1.18	1.17	1.17	1.18	1.16
Food and kindred products.....	.90	.86	.90	.89	.87	.87	.86	.86
Nonfood.....	1.29	1.29	1.29	1.29	1.28	1.29	1.30	1.28
Paper and allied products.....	1.20	1.21	1.20	1.20	1.19	1.19	1.21	1.21
Chemicals and allied products.....	1.53	1.53	1.54	1.53	1.49	1.51	1.57	1.52
Petroleum and coal products.....	.83	.81	.85	.84	.83	.82	.82	.78
Rubber and plastic products.....	1.19	1.22	1.18	1.20	1.22	1.18	1.21	1.22
Other nondurable goods ²	1.57	1.57	1.57	1.56	1.58	1.60	1.57	1.58
Merchant wholesalers	1.32	1.33	1.32	1.31	1.32	1.32	1.33	1.31
Durable goods.....	1.85	1.89	1.88	1.85	1.86	1.88	1.88	1.86
Nondurable goods.....	.88	.86	.87	.87	.87	.87	.87	.85
Groceries and farm products.....	.77	.76	.73	.77	.77	.77	.76	.72
Other nondurable goods.....	.95	.92	.96	.94	.93	.93	.93	.93
Retail trade	1.59	1.61	1.58	1.59	1.57	1.59	1.62	1.59
Durable goods.....	2.04	2.14	2.03	2.04	2.02	2.09	2.16	2.09
Auto dealers.....	1.83	1.93	1.81	1.83	1.77	1.86	1.97	1.84
Other durable goods.....	2.32	2.39	2.32	2.31	2.34	2.38	2.40	2.41
Nondurable goods.....	1.30	1.28	1.29	1.29	1.28	1.28	1.28	1.27
Food stores.....	.82	.82	.82	.83	.83	.83	.83	.82
Other nondurable goods.....	1.51	1.48	1.50	1.50	1.48	1.48	1.48	1.46

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]

	1987			1988		
	II	III	IV	I	II	III
Manufacturing and trade	1.48	1.46	1.49	1.49	1.49	1.49
Manufacturing	1.61	1.60	1.60	1.61	1.58	1.58
Durable goods.....	2.05	2.03	2.02	2.02	2.00	2.00
Nondurable goods.....	1.19	1.19	1.19	1.21	1.19	1.19
Merchant wholesalers	1.26	1.23	1.28	1.31	1.30	1.30
Durable goods.....	1.89	1.82	1.90	1.96	1.88	1.90
Nondurable goods.....	.82	.81	.84	.84	.89	.87
Retail trade	1.47	1.45	1.52	1.49	1.51	1.52
Durable goods.....	2.07	1.99	2.14	2.02	2.05	2.14
Nondurable goods.....	1.20	1.20	1.23	1.25	1.25	1.23

^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.

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

[Billions of 1982 dollars]

	1988							
	II	III	May	June	July ^r	Aug.	Sept.	Oct. ^p
Materials and supplies								
Manufacturing	107.8	108.6	107.6	107.8	107.7	108.5	108.6	108.7
Durable goods.....	60.8	61.7	60.7	60.8	61.1	61.7	61.7	61.7
Primary metals.....	5.4	5.4	5.4	5.4	5.4	5.5	5.4	5.4
Fabricated metals.....	8.8	8.8	8.9	8.8	8.8	9.0	8.8	8.8
Machinery, except electrical.....	12.1	12.6	12.1	12.1	12.2	12.4	12.6	12.7
Electrical machinery.....	9.6	9.8	9.7	9.6	9.6	9.8	9.8	10.0
Motor vehicles.....	4.7	4.8	4.7	4.7	4.6	4.7	4.8	4.5
Other transportation equipment.....	7.5	7.6	7.3	7.5	7.6	7.7	7.6	7.6
Other durable goods.....	12.6	12.7	12.6	12.6	12.8	12.7	12.7	12.7
Nondurable goods.....	46.9	46.9	46.9	46.9	46.6	46.8	46.9	47.1
Food and kindred products.....	9.3	9.0	9.4	9.3	8.8	8.9	9.0	9.0
Paper and allied products.....	5.5	5.6	5.5	5.5	5.5	5.6	5.6	5.6
Chemicals and allied products.....	9.7	9.6	9.5	9.7	9.5	9.6	9.6	9.7
Petroleum and coal products.....	5.3	5.2	5.2	5.3	5.2	5.2	5.2	5.2
Rubber and plastic products.....	3.3	3.5	3.3	3.3	3.4	3.4	3.5	3.5
Other nondurable goods.....	13.8	14.0	13.9	13.8	14.0	14.0	14.0	14.1
Work-in-process								
Manufacturing	116.5	115.9	116.3	116.5	116.4	115.9	115.9	116.3
Durable goods.....	98.5	98.0	98.2	98.5	98.2	97.9	98.0	98.5
Primary metals.....	7.2	7.4	7.2	7.2	7.2	7.3	7.4	7.6
Fabricated metals.....	7.4	7.6	7.6	7.4	7.3	7.5	7.6	7.7
Machinery, except electrical.....	18.5	18.6	18.3	18.5	18.3	18.5	18.6	18.3
Electrical machinery.....	18.3	18.1	18.2	18.3	18.2	18.2	18.1	17.9
Motor vehicles.....	4.2	4.1	4.2	4.2	4.3	4.3	4.1	4.4
Other transportation equipment.....	33.6	33.0	33.3	33.6	33.6	32.8	33.0	33.4
Other durable goods.....	9.4	9.2	9.3	9.4	9.3	9.3	9.2	9.3
Nondurable goods.....	18.0	17.9	18.1	18.0	18.1	18.0	17.9	17.8
Food and kindred products.....	2.3	2.3	2.3	2.3	2.3	2.1	2.3	2.2
Paper and allied products.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Chemicals and allied products.....	4.6	4.6	4.8	4.6	4.7	4.7	4.6	4.7
Petroleum and coal products.....	2.5	2.6	2.5	2.5	2.6	2.6	2.6	2.6
Rubber and plastic products.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Other nondurable goods.....	6.5	6.3	6.5	6.5	6.4	6.5	6.3	6.3
Finished goods								
Manufacturing	103.5	104.6	103.3	103.5	103.7	104.2	104.6	104.9
Durable goods.....	54.6	56.2	54.5	54.6	55.0	55.5	56.2	56.7
Primary metals.....	5.3	5.5	5.5	5.3	5.4	5.5	5.5	5.6
Fabricated metals.....	6.4	6.5	6.4	6.4	6.3	6.3	6.5	6.3
Machinery, except electrical.....	14.6	15.4	14.3	14.6	14.9	15.2	15.4	15.6
Electrical machinery.....	8.5	8.5	8.5	8.5	8.4	8.5	8.5	8.6
Motor vehicles.....	2.5	2.6	2.5	2.5	2.5	2.5	2.6	2.6
Other transportation equipment.....	3.8	3.9	3.8	3.8	3.8	3.8	3.9	3.9
Other durable goods.....	13.5	13.8	13.5	13.5	13.7	13.7	13.8	14.0
Nondurable goods.....	48.9	48.4	48.8	48.9	48.7	48.7	48.4	48.2
Food and kindred products.....	12.2	11.7	11.9	12.2	12.1	12.0	11.7	11.8
Paper and allied products.....	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6
Chemicals and allied products.....	12.2	12.6	12.2	12.2	12.3	12.4	12.6	12.5
Petroleum and coal products.....	7.3	6.8	7.5	7.3	7.1	6.9	6.8	6.7
Rubber and plastic products.....	3.6	3.8	3.5	3.6	3.6	3.7	3.8	3.8
Other nondurable goods.....	10.1	10.1	10.1	10.1	10.0	10.3	10.1	9.9

See footnotes to table 4.

Data Availability

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Subject Guide

Volume 68 (1988)

This guide lists articles and "Business Situation" sections by subject, giving the title, issue number, and beginning page number.

National

Business cycle indicators

Composite Indexes of Leading, Coincident, and Lagging Indicators. 1:28; 2:18; 3:20; 4:24; 5:20; 6:18; 7:131; 8:22; 9:17; 10:22; 11:19; 12:18.

Leading Indicators. 2:1; A Note on Revisions, 5:21.

Economic data sets

Papers from the Conference on Research in Income and Wealth. The Longitudinal Research Database: Status and Research Possibilities, 11:30; A New Measure of the Cost of Compensation Components, 11:38; Enhanced Demographic-Economic Data Sets, 11:44; How Valuable Are Matched Data Files? (A Comment on "Enhanced Demographic-Economic Data Sets"), 11:49.

Farm output

Effects of the Drought on Farm Output. 8:1; 10:1.

Fixed capital stock

Fixed Reproducible Tangible Wealth in the United States, 1984-87. 8:84.

Summary Fixed Reproducible Tangible Wealth Series, 1925-87. 10:35.

Government transactions

Alternative Measure of the State and Local Government Fiscal Position: Revised and Updated Estimates. 11:24.

Federal Fiscal Programs. 2:19.

Federal Personal Income Tax Liabilities and Payments: Revised and Updated Estimates, 1984-86. 9:21.

Government Sector. Fourth Quarter 1987, 3:2; First Quarter 1988, 5:2; Second Quarter 1988, 8:3; Third Quarter 1988, 11:1.

Receipts and Expenditures of State Governments and of Local Governments: Revised and Updated Estimates, 1984-87. 9:23.

Relationship Between Personal Income and Adjusted Gross Income, 1984-86. 8:23.

State and Local Government Fiscal Position in 1987. 2:25.

GNP by industry

Gross Product by Industry. 1987, 4:25; Comments on Recent Criticisms, 7:132.

Information

National Income and Product Accounts Estimates: When They Are Released, Where They Are Available, and How They Are Presented. 1:11; 7:125.

User's Guide to BEA Information. 3:62.

Input-output

Annual Input-Output Accounts of the U.S. Economy, 1982. 4:31.

Inventories and sales

Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade. 3:60; 6:97; Revised Estimates: First Quarter 1985 to Second Quarter 1988, 9:65; 12:44.

Motor vehicles

Motor Vehicles, Model Year 1988. 11:20.

National income and product accounts (NIPA's)

GNP Growth and Price Change with Recent Weights. 8:2. Index to the National Income and Product Accounts Tables. 7:108.

Key Source Data and Assumptions for the Advance Estimates of GNP: Easier Access and Redesign Format. 7:128.

National Income and Product Accounts Estimates: When They Are Released, Where They Are Available, and How They Are Presented. 1:11; 7:125.

National Income and Product Accounts Tables. 1:15; 2:3; 3:4; 4:10; 5:4; 6:3; 7:38; 8:6; 9:2; 10:8; 11:3; 12:3. (See also entries under *Reconciliation and other special tables*.) Errata and Revisions, 7:127.

Preliminary Estimates for Selected Component Series of the NIPA's: Real GNP, Prices, and Personal Income. Fourth Quarter 1987, 1:1; First Quarter 1988, 4:1; Second Quarter 1988, 7:1; Third Quarter 1988, 10:1.

Deflators for Purchases of Computers in GNP: Revised and Extended Estimates, 1983-88. 11:22.

Revisions in Selected Component Series of the NIPA's. Fourth Quarter 1987, 2:1; First Quarter 1988, 5:1; Second Quarter 1988, 8:1; Third Quarter 1988, 11:1 and 12:1. (See also this entry under *Reconciliation and other special tables*.)

Summary National Income and Product Series: Annually, 1929-87, and Quarterly, 1960-87. 9:57.

U.S. National Income and Product Accounts: Revised Estimates, Annually, 1985-87, and Quarterly, First Quarter 1985 to First Quarter 1988, 7:8.

Plant and equipment expenditures

Plant and Equipment Expenditures. First and Second Quarters and Second Half of 1988, 4:26; Four Quarters of 1988, 6:19 and 9:18.

Pollution abatement and control expenditures

Plant and Equipment Expenditures by Business for Pollution Abatement, 1987 and 1988. 11:26.

Pollution Abatement and Control Expenditures, 1983-86. 5:22.

Profits

Corporate Profits. Fourth Quarter 1987, 3:1; Year 1987, 4:8; First Quarter 1988, 5:1 and 6:1; Second Quarter 1988, 8:3 and 9:1; Third Quarter 1988, 11:1 and 12:1.

Reconciliation and other special tables

Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit, and Debt. 3:17; 5:18; 8:21; 11:18.

Gross Private Domestic Investment. 2:17; 3:18; 4:23; 5:19; 6:17.

Reconciliation of BEA Compensation and BLS Earnings. 2:16; 5:18; 8:20; 11:17.

Reconciliation of NIPA Net Exports and BPA Balance on Goods and Services. 3:17; 6:16; 9:16; 12:17.

Revisions in Selected Component Series of the NIPA's. Fourth Quarter 1987, 2:16 and 3:19; First Quarter 1988, 5:17 and 6:16; Second Quarter 1988, 8:20 and 9:16; Third Quarter 1988, 11:17 and 12:17.

International*Balance of payments*

International Services: New Information on U.S. Transactions with Unaffiliated Foreigners. 10:27.

International Travel and Passenger Fares, 1987. 5:47.

Selected Military Transactions in the U.S. International Accounts, 1983-87. 6:70.

Status Report on Statistical and Methodological Improvements in the U.S. Balance of Payments Statistics (BEA Working Paper Summary). 8:5.

U.S. International Transactions. Fourth Quarter and Year 1987, 3:27; First Quarter 1988, 6:28; Second Quarter 1988, 9:33; Third Quarter 1988, 12:19.

Foreign investment in the United States

Foreign Direct Investment in the United States: Detail for Position and Balance of Payments Flows, 1987. 8:69.

U.S. Affiliates of Foreign Companies: Operations in 1986. 5:59.

U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1987. 5:50.

Information

User's Guide to BEA Information. 3:62.

Investment position

International Investment Position of the United States in 1987. 6:76.

Reconciliation and other special tables

Reconciliation of NIPA Net Exports and BPA Balance on Goods and Services. 3:17; 6:16; 9:16; 12:17.

U.S. investment abroad

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies. 1988, 3:21; 1988 and 1989, 9:26.

U.S. Direct Investment Abroad: Detail for Position and Balance of Payments Flows, 1987. 8:42.

U.S. Multinational Companies: Operations in 1986. 6:85.

Regional*Gross state product*

Gross State Product by Industry. 1963-86, 5:30; Errata for 1983-86, 10:37.

Information

User's Guide to BEA Information. 3:62.

Personal income

County and Metropolitan Area Personal Income, 1984-86. 4:47.

Recent Growth in Nonfarm Personal Income. 10:23.

Regional Aspects of the Strengthening in Manufacturing. 1:9.

State Personal Income, 1985-87: Revised Estimates. 8:28.

State Personal Income, First Quarter 1988. 7:134.

State Quarterly Personal Income. First Quarter 1984 to Third Quarter 1987, 1:29; First Quarter 1981 to Fourth Quarter 1987, 4:72; First Quarter 1986 to First Quarter 1988, 7:135; First Quarter 1985 to Second Quarter 1988, 10:25.

Projections

Tracking the BEA Regional Projections, 1983-86. 6:23.

CURRENT BUSINESS STATISTICS

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

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Units	Annual		1987			1988										
	1986	1987	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. \$.	3,531.1	3,780.0	3,897.2	3,884.1	3,939.0	3,921.8	3,946.7	3,985.9	4,001.0	4,021.4	4,044.9	*4,075.3	*4,091.8	*4,114.7	*4,183.5	4,175.3
Wage and salary disbursements, total.....do.....	2,094.0	2,248.4	2,302.9	2,318.7	2,353.5	2,342.3	2,359.0	2,374.7	2,394.0	2,408.4	2,427.5	2,451.9	2,459.1	*2,475.0	*2,511.6	2,520.4
Commodity-producing industries, total.....do.....	625.5	649.8	662.9	667.3	666.3	669.4	673.5	685.0	685.1	687.7	694.4	699.3	700.2	*704.4	*717.0	716.1
Manufacturing.....do.....	473.1	490.3	499.8	502.3	501.8	505.2	507.3	516.3	514.3	516.8	521.1	524.4	524.9	528.4	*539.8	537.0
Distributive industries.....do.....	498.9	531.7	545.7	547.6	548.6	554.8	559.3	560.4	568.5	571.6	576.3	583.9	584.7	*588.8	*597.0	599.2
Service industries.....do.....	575.9	646.8	667.4	674.7	706.4	683.1	689.0	690.2	699.5	706.1	712.0	721.8	725.1	*730.6	*744.4	749.5
Govt. and govt. enterprises.....do.....	393.7	420.1	426.9	429.2	432.3	435.0	437.1	439.0	441.0	443.0	444.8	447.0	449.1	451.2	453.2	455.5
Other labor income.....do.....	196.1	207.9	211.4	212.4	213.3	214.0	214.6	215.2	215.8	216.4	217.4	218.5	219.5	220.5	221.5	222.5
Proprietors' income: ‡																
Farm.....do.....	36.4	43.0	67.9	31.6	41.4	35.9	41.5	56.8	44.8	45.2	40.3	*34.1	*31.4	*27.2	*44.3	15.7
Nonfarm.....do.....	250.3	270.0	277.8	278.6	280.6	278.6	279.0	279.9	283.3	285.2	287.5	289.4	*290.2	*292.6	*296.8	298.4
Rental income of persons with capital consumption adjustment.....bil. \$.	12.4	18.4	19.5	20.5	21.5	20.8	20.5	20.2	19.3	18.9	19.0	*19.3	*19.7	*20.0	*20.6	20.9
Dividends.....do.....	82.8	88.6	91.3	91.9	92.4	92.8	93.6	94.0	94.7	95.0	95.4	96.3	97.5	98.0	98.9	99.4
Personal interest income.....do.....	499.1	527.0	545.0	550.0	555.1	554.4	554.1	554.1	558.8	563.7	*574.9	*568.7	*589.1	*589.1	*595.1	601.1
Transfer payments.....do.....	521.1	548.8	556.4	556.1	557.9	572.2	574.6	582.2	582.8	582.0	583.6	*587.0	*589.2	*589.7	*594.5	597.2
Less: Personal contributions for social insurance.....do.....	161.1	172.0	175.1	175.8	176.8	189.1	190.2	191.2	192.4	193.4	194.6	196.2	196.5	197.4	*199.8	200.3
Total nonfarm income.....do.....	3,472.5	3,716.0	3,808.5	3,831.9	3,877.1	3,865.5	3,884.7	3,908.7	3,935.4	3,955.1	3,983.3	*4,020.2	*4,039.3	*4,066.3	*4,118.0	4,138.3
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$.	3,531.1	3,780.0	3,897.2	3,884.1	3,939.0	3,921.8	3,946.7	3,985.9	4,001.0	4,021.4	4,044.9	*4,075.3	*4,091.8	*4,114.7	*4,183.5	4,175.3
Less: Personal tax and nontax payments.....do.....	511.4	570.3	585.2	588.2	599.5	578.1	570.0	579.5	643.5	579.9	579.6	584.2	585.9	*589.2	*596.4	598.8
Equals: Disposable personal income.....do.....	3,019.6	3,209.7	3,312.0	3,295.9	3,339.5	3,343.7	3,376.7	3,406.4	3,357.6	3,441.5	3,465.3	*3,491.1	*3,505.9	*3,525.5	*3,587.0	3,576.5
Less: Personal outlays.....do.....	2,898.0	3,105.5	3,156.5	3,165.7	3,193.1	3,206.9	3,222.9	3,247.2	3,259.6	3,289.8	3,311.4	*3,342.0	*3,372.6	*3,371.0	*3,404.1	3,423.2
Personal consumption expenditures.....do.....	2,807.5	3,012.1	3,061.4	3,070.3	3,097.0	3,109.8	3,125.4	3,149.0	3,161.3	3,190.9	3,213.5	*3,241.7	*3,271.7	*3,270.2	*3,302.9	3,321.6
Durable goods.....do.....	406.5	421.9	415.4	419.6	431.0	437.1	437.4	438.9	442.6	447.4	459.3	*451.6	*456.2	*450.8	*450.5	457.4
Nondurable goods.....do.....	943.6	997.9	1,006.8	1,011.5	1,018.8	1,009.1	1,011.9	1,027.5	1,025.7	1,038.2	1,046.0	1,053.0	1,064.4	*1,065.0	*1,072.5	1,079.4
Services.....do.....	1,457.3	1,592.3	1,639.2	1,639.2	1,647.2	1,663.6	1,676.0	1,682.6	1,693.1	1,705.3	1,726.1	*1,737.1	*1,751.1	*1,754.4	*1,779.9	1,784.8
Interest paid by consumers to business.....do.....	89.1	92.1	93.9	94.3	95.0	95.9	96.4	97.1	97.5	98.1	99.1	99.4	100.0	*100.0	*100.4	100.8
Personal transfer payments to foreigners (net).....do.....	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.2	.8	.8	.8	.8	.8	.8	.8	.8
Equals: personal saving.....do.....	121.7	104.2	155.5	130.2	146.4	136.9	153.8	159.1	97.9	151.7	133.9	*149.1	*133.3	*154.5	*182.9	153.3
Personal saving as percentage of disposable personal income %.....percent..	4.0	3.2	3.7	4.3	4.1	4.3	4.4	4.1	4.0	3.7	4.2	4.0	*4.2	4.4	4.6	.....
Disposable personal income in constant (1982) dollars.....bil. \$.	2,640.9	2,686.8	2,731.0	2,710.5	2,745.1	2,739.8	2,768.0	2,779.2	2,721.5	2,776.5	2,788.4	*2,797.0	*2,802.2	*2,802.0	*2,838.4	.....
Personal consumption expenditures in constant (1982) dollars.....do.....	2,455.2	2,521.0	2,524.4	2,525.0	2,545.8	2,548.1	2,562.0	2,569.2	2,562.5	2,574.3	2,600.3	*2,597.3	*2,615.0	*2,599.1	*2,618.6	.....
Durable goods.....do.....	385.0	390.9	382.0	385.6	395.2	399.8	401.7	402.0	405.0	408.7	418.0	*410.4	*413.2	*407.6	*405.7	.....
Nondurable goods.....do.....	879.5	890.5	885.8	889.1	896.6	887.7	892.1	893.3	888.1	893.5	899.1	901.0	909.4	*903.0	*906.6	.....
Services.....do.....	1,190.7	1,239.5	1,256.6	1,250.2	1,254.1	1,260.7	1,268.2	1,269.0	1,269.4	1,272.0	1,283.1	*1,285.9	*1,292.3	*1,288.5	*1,301.2	.....
Implicit price deflator for personal consumption expenditures.....index, 1982=100..	114.3	119.5	121.3	121.6	121.7	122.0	122.0	122.6	123.4	124.0	124.3	124.8	125.1	125.8	*126.4	.....
INDUSTRIAL PRODUCTION ◊																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index.....1977=100..	125.1	129.8	135.2	132.7	129.9	130.8	134.2	134.1	139.9	135.0	139.3	136.3	*141.7	*143.1	*141.9	*139.5
By industry groupings:																
Mining and utilities.....do.....	103.5	104.3	104.7	106.9	108.1	111.8	111.2	106.1	103.5	101.3	106.5	108.3	*112.6	*107.8	*104.4	*106.2
Manufacturing.....do.....	129.1	134.7	141.0	137.5	134.0	134.4	138.5	139.4	139.6	141.3	145.5	141.5	*147.2	*149.7	*149.1	*145.7
Nondurable manufactures.....do.....	130.1	136.8	143.0	139.1	135.0	134.2	138.4	139.2	139.8	140.7	146.4	145.1	*151.7	*152.9	*151.0	*146.2
Durable manufactures.....do.....	128.4	133.1	139.6	136.3	133.3	134.6	138.6	139.5	139.4	141.6	144.8	138.9	*144.0	*147.4	*147.7	*145.4
Seasonally Adjusted																
Total index.....do.....	125.1	129.8	132.5	133.2	133.9	134.4	134.4	134.7	135.4	136.1	136.5	138.0	*138.5	*138.6	*139.3	*139.9
By market groupings:																
Products, total.....do.....	133.3	138.3	140.9	141.0	141.3	142.7	143.4	143.6	144.1	145.0	145.3	146.5	*147.3	*147.5	*148.2	*148.7
Final products.....do.....	132.4	136.8	139.3	139.2	139.8	141.1	141.6	141.8	142.5	143.5	144.0	145.0	*145.8	*145.8	*146.7	*146.9
Consumer goods.....do.....	124.0	127.8	129.0	129.4	129.8	131.2	131.3	131.2	131.9	132.7	133.0	134.2	*135.0	*134.8	*136.4	*136.8

See footnotes at end of tables.

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986															
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100	115.6	120.2	124.3	123.9	120.3	121.7	120.6	120.4	123.3	125.6	125.3	125.3	*125.7	*126.3	*129.1	*128.9
Automotive products.....do	115.3	118.5	124.3	121.3	115.4	118.7	117.6	120.6	121.9	127.1	127.1	124.4	*124.2	*126.3	*128.6	*129.8
Autos and trucks, consumer.....do	112.9	115.1	122.2	118.7	110.2	112.3	111.8	116.4	118.0	126.9	125.3	120.8	*123.1	*124.8	*128.3	*129.5
Trucks, consumer.....do	141.8	160.5	173.2	168.5	159.5	178.3	171.6	172.2	168.2	178.9	174.1	170.8	*179.0	*175.7	*178.4	.....
Home goods.....do	115.8	121.6	124.3	125.8	123.9	124.0	122.8	120.2	124.3	124.4	123.9	125.9	*126.8	*126.3	*129.4	*128.2
Nondurable consumer goods.....do	127.1	130.6	130.8	131.5	133.3	134.7	135.3	135.1	135.1	135.4	135.8	137.5	*138.5	*138.0	*139.2	*139.7
Consumer staples.....do	133.9	137.4	137.4	138.3	140.7	142.3	142.9	142.5	142.5	143.1	143.5	145.3	*146.6	*145.8	*147.3	*147.9
Consumer foods and tobacco.....do	132.7	136.3	137.5	137.3	139.2	140.3	140.8	139.4	138.3	139.2	139.3	141.1	141.3	*141.0	*142.4	.....
Nonfood staples.....do	135.2	138.5	137.2	139.4	142.2	144.3	145.0	145.7	146.8	147.0	147.9	149.6	*152.1	*150.9	*152.4	*152.7
Equipment.....do	143.6	148.9	153.0	152.2	153.1	154.3	155.3	155.9	156.5	157.7	158.5	159.4	*160.1	*160.4	*160.2	*160.4
Business and defense equipment.....do	148.1	153.6	157.2	156.6	157.8	159.2	160.3	160.8	161.4	162.7	163.5	164.6	*165.2	*165.7	*165.5	*166.0
Business equipment.....do	139.4	144.5	148.7	148.3	149.8	151.2	152.4	153.3	154.6	156.9	158.1	159.3	*160.2	*160.8	*160.7	*161.3
Construction, mining, and farm.....do	55.7	62.2	66.5	66.3	67.4	67.1	67.6	68.3	70.8	71.8	72.4	73.6	*73.1	*73.9	*74.6	*75.3
Manufacturing.....do	114.0	117.9	120.5	120.6	122.2	125.4	124.9	127.0	127.7	128.3	130.3	132.4	*134.0	*135.5	*136.8	*138.3
Power.....do	82.4	82.6	83.0	83.1	84.2	86.2	88.3	87.8	87.0	87.4	88.3	89.8	*90.9	*92.2	*92.6	*93.3
Commercial.....do	217.4	226.5	232.4	232.1	235.5	238.0	240.3	239.9	241.5	245.7	247.1	248.2	*249.8	*249.2	*246.5	*246.1
Transit.....do	108.8	108.4	112.5	111.2	109.1	106.5	108.2	111.1	112.3	115.3	115.7	115.9	*115.2	*116.6	*119.3	*120.7
Defense and space equipment.....do	182.0	188.9	190.3	188.7	188.9	190.6	191.0	189.9	187.9	185.5	184.6	184.9	*184.9	*184.6	*184.4	*184.3
Intermediate products.....do	136.2	143.4	146.1	147.3	146.5	148.1	149.4	149.9	149.6	150.4	150.0	151.6	*152.3	*153.1	*153.8	*154.8
Construction supplies.....do	126.4	131.5	133.3	134.2	133.8	136.8	137.7	137.3	137.6	138.8	137.6	138.4	138.1	*138.6	*139.6	*140.7
Business supplies.....do	144.6	153.5	157.1	158.4	157.4	157.8	159.4	160.7	159.9	160.3	160.6	162.8	*164.4	*165.4	*165.9	.....
Materials.....do	113.8	118.2	121.2	122.5	123.7	123.0	122.1	122.5	123.6	123.9	124.5	126.4	*126.5	*126.5	*127.1	*128.0
Durable goods materials.....do	120.0	125.0	128.7	130.2	132.0	131.8	131.4	131.3	132.7	134.8	134.9	136.8	*137.6	*137.9	*138.8	*139.7
Nondurable goods materials.....do	117.5	125.9	128.2	129.6	132.5	129.9	128.1	130.1	131.1	130.1	130.1	132.8	*133.1	*132.6	*133.8	*134.8
Energy materials.....do	99.7	99.8	101.8	102.8	101.7	101.4	100.6	100.6	101.0	99.5	101.3	102.7	*103.2	*101.3	*100.8	*101.6
By industry groupings:																
Mining and utilities.....do	103.5	104.3	106.8	107.9	107.3	107.8	106.8	106.7	107.1	106.0	106.8	108.1	*109.0	*107.0	*106.7	*107.3
Mining.....do	100.4	100.7	103.6	104.6	104.6	103.3	101.5	102.7	104.7	102.6	103.0	104.3	*103.8	*103.5	*102.6	*103.2
Metal mining.....do	74.2	77.6	85.6	90.4	96.5	91.5	83.9	84.9	86.9	86.0	82.2	94.0	*96.6	*99.1	.....	.....
Coal.....do	127.7	131.8	140.3	142.9	140.6	140.2	133.7	129.1	136.0	127.8	126.9	141.5	*137.2	*142.2	*138.5	*145.6
Oil and gas extraction #.....do	93.9	92.7	94.1	94.2	94.1	93.1	92.4	94.8	95.5	94.6	95.8	98.3	*93.2	*91.7	*91.1	.....
Crude oil.....do	105.0	100.3	100.7	101.1	100.7	99.6	98.4	100.9	101.4	99.4	100.5	98.3	*97.7	*96.8	*95.4	.....
Natural gas.....do	83.9	85.5	84.5	82.2	88.6	87.2	87.1	86.1	85.4	87.2	87.7	84.9	*86.0	.....	.....	.....
Stone and earth minerals.....do	123.1	128.2	131.0	134.1	135.6	132.1	134.3	136.9	141.2	140.1	137.4	140.2	*141.3	*139.5	*141.4	.....
Utilities.....do	108.5	110.3	112.1	113.2	111.7	115.2	115.6	113.3	111.0	111.6	113.2	114.4	*117.8	*112.8	*113.5	*114.0
Electric.....do	122.4	126.6	126.8	127.5	125.6	130.3	130.7	129.0	127.6	129.7	132.1	134.6	*138.8	*131.9	*132.4	.....
Manufacturing.....do	129.1	134.7	137.3	137.9	138.9	139.4	139.5	140.0	140.8	141.8	142.1	143.6	*144.0	*144.4	*145.3	*146.0
Nondurable manufactures.....do	130.1	136.8	138.1	139.6	141.3	141.4	141.1	141.7	142.3	142.1	142.6	144.6	*145.1	*145.3	*146.2	*146.8
Foods.....do	134.4	137.8	138.0	138.9	140.1	141.2	141.9	141.1	140.3	141.0	141.3	143.3	*143.3	*143.2	*144.3	.....
Tobacco products.....do	97.1	103.5	103.7	106.5	110.5	105.8	107.0	107.2	107.2	107.2	104.5	100.6	105.1	103.0	.....	.....
Textile mill products.....do	109.2	115.9	116.8	117.3	118.2	116.2	115.3	117.0	117.3	114.6	114.3	117.1	*116.4	*115.7	*115.1	.....
Apparel products.....do	103.1	107.4	108.0	109.4	107.8	108.7	108.5	108.7	109.2	108.6	109.3	109.4	*108.9	*109.6	.....	.....
Paper and products.....do	136.5	144.4	146.0	148.3	150.6	149.9	148.0	149.1	149.2	149.5	148.6	152.3	*151.0	*150.8	*151.9	.....
Printing and publishing.....do	160.9	172.1	175.2	175.7	176.9	177.5	178.7	180.4	181.8	180.7	182.3	184.9	*186.7	*188.7	*189.3	*189.2
Chemicals and products.....do	132.0	140.2	141.5	144.4	147.9	147.9	145.4	146.4	148.9	149.1	150.5	153.4	*154.8	*155.5	*156.5	.....
Petroleum products.....do	92.7	93.5	94.6	93.3	96.1	96.3	95.9	98.4	98.5	95.2	94.1	95.0	*96.0	*93.6	*96.2	*94.3
Rubber and plastics products.....do	151.4	163.6	166.7	169.9	170.6	170.5	172.3	172.2	172.3	173.4	174.4	175.4	*175.3	*175.2	*176.0	.....
Leather and products.....do	61.4	60.0	59.6	60.7	57.5	58.3	59.7	59.5	58.0	57.1	58.9	59.1	*59.4	*59.5	*59.8	.....
Durable manufactures.....do	128.4	133.1	136.8	136.7	137.3	137.9	138.4	138.8	139.7	141.5	141.7	142.9	*143.2	*143.8	*144.7	*145.4
Lumber and products.....do	124.1	130.3	129.8	134.0	133.6	136.3	139.0	137.8	138.0	139.8	136.4	136.6	*133.8	*133.5	*136.9	.....
Furniture and fixtures.....do	143.8	152.8	156.0	158.5	159.4	158.0	158.3	159.4	159.2	160.5	161.2	162.9	*164.9	*165.1	*164.1	.....
Clay, glass, and stone products.....do	118.2	119.1	118.9	120.5	120.1	120.4	121.6	122.5	121.4	121.5	123.4	122.2	*122.6	*122.8	*122.6	.....
Primary metals.....do	75.1	81.3	90.6	90.2	90.6	86.5	86.4	85.1	85.3	89.2	87.5	91.5	*90.8	*90.0	*94.3	*94.8
Iron and steel.....do	63.4	70.6	82.0	79.7	81.9	77.8	77.4	74.2	74.5	78.6	74.2	80.2	*78.9	*81.4	*83.7	.....
Nonferrous metals.....do	97.2	101.6	106.9	110.0	107.0	103.0	103.5	105.7	105.6	109.1	112.7	112.7	*113.3	*115.0	*114.2	.....
Fabricated metal products.....do	108.0	111.0	113.5	113.6	115.8	117.1	117.6	118.8	118.8	119.8	120.4	121.7	*122.1	*122.6	*122.9	*124.3
Nonelectrical machinery.....do	145.0	152.7	158.0	157.2	161.0	162.9	163.6	164.8	167.2	170.3	171.2	173.1	*174.1	*175.0	*175.3	*176.2
Electrical machinery.....do	165.7	172.3	175.5	175.6	175.9	177.4	177.8	176.6	178.7	179.1	179.5	181.5	*182.2	*181.7	*183.1	*182.8
Transportation equipment.....do	127.5	129.2	132.0	130.4	128.1	128.6	128.4	130.0	130.4	133.1	132.8	131.9	*131.8	*132.6	*134.3	*135.4
Motor vehicles and parts.....do	111.5	111.8	116.0	114.0	110.2	109.7	109.3	113.0	114.8	119.6	119.1	116.6	*117.5	*118.5	*121.4	*122.8
Instruments.....do	139.8	143.9	146.7	147.8	145.5	148.2	149.2	149.7	150.5	151.3	153.0	156.4	*156.8	*158.0	*159.1	*159.6
BUSINESS SALES																
Mfg. and trade sales (unadj.), total \$.....mil. \$	5,090,127	5,421,451	476,516	457,997	492,797	420,740	448,050	496,625	476,341	488,453	511,487	464,494	498,567	*507,028	509,071	.....
Mfg. and trade sales (seas. adj.), total \$.....do	5,090,127	5,421,451	*462,938	*461,920	464,394	464,772	468,675	476,922	477,768	481,874	488,787					

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total †.....mil. \$	645,225	696,652	704,365	711,539	696,652	703,279	714,741	721,685	727,433	727,528	729,780	731,876	735,843	745,065	761,242	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total †.....mil. \$	655,065	707,329	694,776	700,688	707,329	711,586	714,746	717,249	721,016	725,381	730,916	735,890	743,851	750,261	751,437	
Manufacturing, total.....do	316,182	331,132	325,716	329,075	331,132	333,374	335,416	336,695	337,936	340,074	341,963	343,788	345,798	347,785	349,908	
Durable goods industries.....do	208,313	216,598	212,563	215,557	216,598	218,507	219,913	220,523	221,405	222,948	224,000	225,467	226,600	228,214	230,012	
Nondurable goods industries.....do	107,869	114,534	112,853	113,518	114,534	114,867	115,503	116,172	116,531	117,126	117,963	118,321	119,198	119,571	119,896	
Retail trade, total.....do	185,996	211,100	205,993	208,260	211,100	209,824	208,698	208,822	209,550	211,889	213,952	214,795	218,888	222,198	220,744	
Durable goods stores.....do	91,085	107,948	104,333	106,490	107,948	106,377	104,479	103,631	104,349	106,551	107,607	108,020	111,078	114,750	113,309	
Nondurable goods stores.....do	94,911	103,152	101,660	101,770	103,152	103,447	104,219	105,191	105,201	105,338	106,345	106,775	107,810	107,448	107,435	
Merchant wholesalers, total.....do	152,887	165,097	163,067	163,853	165,097	168,338	170,632	171,732	173,530	173,418	175,001	177,307	179,165	180,278	180,785	
Durable goods establishments.....do	100,871	107,996	107,267	106,503	107,996	111,259	112,661	113,694	114,812	113,666	112,674	114,702	115,685	117,294	117,656	
Nondurable goods establishments.....do	52,016	57,101	55,800	56,850	57,101	57,129	57,971	58,038	58,718	59,752	62,327	62,605	63,480	62,984	63,129	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total \$...bil. \$			666.4	669.9	674.9	679.9	683.2	684.9	686.2	688.0	689.7	689.4	693.3	696.1	695.4	
Manufacturing.....do			319.3	320.9	322.3	324.4	325.7	326.3	327.2	327.7	327.7	328.6	328.6	329.1	329.9	
Retail trade.....do			187.6	189.0	191.3	191.5	191.2	191.7	191.9	193.9	195.1	194.1	196.4	198.1	196.5	
Merchant wholesalers.....do			159.5	160.0	161.2	163.9	166.3	166.9	167.8	166.9	166.9	167.6	168.4	168.9	169.0	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio	1.55	1.50	1.50	1.52	1.52	1.53	1.53	1.50	1.51	1.51	1.50	1.50	1.50	1.51	1.50	
Manufacturing, total.....do	1.70	1.61	1.59	1.60	1.60	1.62	1.62	1.59	1.59	1.58	1.56	1.59	1.56	1.57	1.57	
Durable goods industries.....do	2.11	2.00	1.97	1.99	1.95	2.00	2.00	1.96	1.97	1.94	1.92	1.99	1.92	1.93	1.94	
Materials and supplies.....do	.61	.57	.56	.56	.55	.57	.56	.55	.55	.55	.55	.55	.57	.55	.55	
Work in process.....do	.97	.91	.90	.92	.90	.92	.93	.90	.91	.90	.89	.92	.88	.89	.89	
Finished goods.....do	.54	.51	.50	.51	.50	.51	.51	.50	.50	.49	.48	.50	.49	.50	.50	
Nondurable goods industries.....do	1.24	1.18	1.17	1.17	1.19	1.18	1.17	1.16	1.16	1.15	1.14	1.15	1.14	1.15	1.15	
Materials and supplies.....do	.47	.46	.46	.45	.46	.46	.46	.45	.45	.45	.45	.45	.45	.46	.46	
Work in process.....do	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.18	.18	
Finished goods.....do	.57	.53	.52	.52	.53	.53	.54	.52	.52	.52	.51	.51	.51	.51	.51	
Retail trade, total.....do	1.56	1.58	1.62	1.64	1.64	1.63	1.60	1.58	1.59	1.60	1.60	1.60	1.62	1.65	1.62	
Durable goods stores.....do	2.07	2.14	2.22	2.26	2.25	2.18	2.10	2.05	2.07	2.11	2.12	2.13	2.21	2.30	2.22	
Nondurable goods stores.....do	1.25	1.25	1.27	1.27	1.28	1.29	1.30	1.29	1.29	1.28	1.28	1.28	1.28	1.27	1.26	
Merchant wholesalers, total.....do	1.30	1.25	1.24	1.27	1.29	1.30	1.30	1.29	1.30	1.30	1.28	1.28	1.28	1.29	1.27	
Durable goods establishments.....do	1.76	1.69	1.68	1.71	1.74	1.78	1.77	1.75	1.74	1.72	1.70	1.71	1.72	1.73	1.71	
Nondurable goods establishments.....do	.86	.83	.83	.86	.86	.85	.85	.85	.88	.89	.88	.88	.88	.88	.86	
Manufacturing and trade in constant (1982) dollars, total \$.....do			1.49	1.51	1.52	1.53	1.52	1.50	1.51	1.51	1.51	1.51	1.51	1.52	1.51	
Manufacturing.....do			1.59	1.60	1.60	1.62	1.62	1.60	1.60	1.59	1.58	1.60	1.58	1.58	1.59	
Retail trade.....do			1.58	1.59	1.59	1.59	1.57	1.56	1.57	1.58	1.59	1.57	1.59	1.62	1.59	
Merchant wholesalers.....do			1.25	1.29	1.31	1.31	1.31	1.32	1.32	1.32	1.31	1.32	1.32	1.33	1.31	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
Shipments (not seas. adj.), total.....mil. \$	2,260,317	2,390,045	210,597	204,204	202,861	188,349	207,962	222,888	213,670	216,450	232,773	199,670	217,031	234,386	229,111	
Durable goods industries, total.....do	1,199,367	1,263,492	112,009	107,526	108,990	97,328	110,727	121,221	114,059	116,049	126,159	101,393	112,493	125,058	122,437	
Stone, clay, and glass products.....do	57,274	62,142	6,089	5,241	4,649	4,449	4,933	5,374	5,445	5,505	4,999	5,653	5,653	5,852	5,715	
Primary metals.....do	105,648	117,092	10,732	10,672	10,765	10,280	11,112	12,150	11,772	11,970	12,922	10,728	11,990	12,614	12,525	
Blast furnaces, steel mills.....do	44,787	50,812	4,749	4,610	4,661	4,586	5,081	5,417	5,303	5,256	4,777	4,641	4,978	5,193	5,220	
Fabricated metal products.....do	137,976	135,005	11,455	10,999	10,390	10,212	11,704	12,446	11,951	12,338	13,338	10,832	11,845	12,696	12,686	
Machinery, except electrical.....do	208,529	216,605	18,528	17,945	20,846	16,521	18,955	21,993	19,929	20,147	23,727	15,553	19,565	23,111	20,601	
Electrical machinery.....do	196,245	210,695	18,210	18,708	18,987	16,391	18,187	19,752	17,760	18,309	20,102	16,961	18,845	21,239	19,289	
Transportation equipment.....do	313,826	323,026	28,722	27,375	27,213	24,460	28,860	31,488	29,219	30,383	31,388	22,550	27,100	30,570	32,601	
Motor vehicles and parts.....do	191,552	197,049	18,369	17,067	14,055	15,500	18,475	19,423	18,636	19,646	19,733	12,605	16,616	19,156	21,375	
Instruments and related products.....do	61,910	66,805	5,791	5,686	5,859	5,140	5,716	6,263	5,939	5,894	6,590	5,895	5,900	6,545	6,174	
Nondurable goods industries, total.....do	1,060,450	1,126,553	98,588	96,678	93,871	91,021	97,235	101,667	99,611	100,401	106,614	98,277	104,538	109,328	106,674	
Food and kindred products.....do	308,523	324,996	28,258	27,716	27,526	26,564	27,971	29,178	28,438	29,130	31,036	29,913	29,913	32,455	31,221	
Tobacco products.....do	19,073	19,935	1,382	2,007	2,322	985	1,466	2,106	1,444	2,244	2,192	1,275	1,771	2,353	1,696	
Textile mill products.....do	55,349	57,481	5,185	4,874	4,426	4,143	4,726	5,103	4,872	4,888	5,419	4,266	5,186	5,599	5,147	
Paper and allied products.....do	97,854	110,252	9,676	9,360	9,474	9,520	10,075	10,194	10,213	10,201	10,859	10,076	10,639	10,782	10,750	
Chemical and allied products.....do	197,090	212,705	17,780	17,600	18,053	18,317	19,383	20,721	20,419	19,838	20,887	18,748	20,342	21,051	20,313	
Petroleum and coal products.....do	124,878	124,528	10,984	10,699	10,241	9,790	9,542	9,847	10,395	10,556	10,887	10,977	10,966	10,365	10,480	
Rubber and plastics products.....do	73,385	80,510	7,320	6,942	6,344	6,447	7,249	7,668	7,619	7,662	8,066	6,935	7,707	8,159	8,305	
Shipments (seas. adj.), total.....do			204,706	205,495	207,447	206,283	206,932	211,778	213,036	215,777	218,881	216,698	221,715	221,395	222,540	
By industry group:																
Durable goods industries, total #.....do			108,303	108,287	111,183	109,125	109,829	112,744	112,521	114,751	116,522	113,122	117,866	118,090	118,278	
Stone, clay, and glass products.....do			5,753	5,364	5,373	5,193	5,226	5,299	5,184	5,311	5,305	5,115	5,435	5,399	5,405	
Primary metals.....do			10,558	11,094	11,851	10,855	10,785	11,472	11,254	11,576	12,201	11,667	11,990	12,334	12,280	
Blast furnaces, steel mills.....do			4,724	4,979	5,087	4,745	4,882	5,152	5,023	5,061	5,160	5,032	5,091	5,211	5,179	
Fabricated metal products.....do			10,888	11,276	11,509	11,306	11,659	11,779	11,785	12,082	12,398	11,519	11,870	12,049	12,073	
Machinery, except electrical.....do			18,708	18,316	19,254	19,248	19,368	19,692	20,113	20,346	21,003	20,749	21,488	21,224	20,902	
Electrical machinery.....do			17,837	18,262	18,322	18,421	18,235	18,480	18,444	18,888	18,742	19,019	19,131	19,354	19,016	
Transportation equipment.....do																

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel..... mil. \$.	'156,166	'164,861	13,815	13,810	13,798	14,003	13,962	13,786	13,890	13,958	14,297	14,270	14,073	'14,328	14,364	.....
Consumer staples..... do	'438,621	'461,025	38,970	39,612	39,178	39,970	39,749	40,507	41,266	41,474	41,538	41,765	42,823	'42,458	42,853	.....
Equipment and defense products, except auto..... do	'378,460	'391,189	33,806	32,841	34,681	34,570	34,524	35,397	35,998	35,651	36,286	36,557	36,507	'37,042	36,439	.....
Automotive equipment..... do	'215,314	'223,069	19,292	18,835	18,939	18,213	18,996	19,854	19,622	20,755	20,793	18,635	21,888	'21,188	21,984	.....
Construction materials, supplies, and intermediate products..... do	'178,779	'192,664	16,794	16,802	16,851	16,576	16,795	16,983	16,976	16,958	17,125	16,646	16,963	'17,045	17,140	.....
Other materials, supplies, and intermediate products..... do	'897,977	'957,237	82,529	83,595	84,000	82,951	82,906	85,311	85,884	86,981	88,842	88,775	89,461	'89,334	89,760	.....
Supplementary series:																
Household durables..... do	'71,399	'75,607	6,337	6,505	6,342	6,565	6,509	6,416	6,484	6,587	6,292	6,424	6,571	'6,638	6,724	.....
Capital goods industries..... do	'427,068	'445,633	37,772	37,496	38,797	39,151	38,776	39,906	39,542	40,045	40,543	40,675	41,449	'41,358	40,995	.....
Nondefense..... do	'320,302	'336,190	28,839	28,555	29,491	30,274	30,179	30,593	31,001	31,668	31,822	32,012	32,414	'32,523	32,569	.....
Defense..... do	'106,766	'109,443	8,933	8,941	9,306	8,877	8,597	9,313	8,541	8,377	8,721	8,663	9,035	'8,830	8,428	.....
Inventories, end of year or month:																
Book value (non-LIFO basis):																
(unadjusted), total..... do	311,124	325,695	325,299	327,519	325,695	331,784	336,650	337,392	340,312	343,446	342,678	344,304	346,890	'346,388	348,996	.....
Durable goods industries, total..... do	204,227	212,265	212,572	214,125	212,265	216,545	220,394	221,136	223,119	225,646	225,046	226,096	227,521	'227,815	229,436	.....
Nondurable goods industries, total..... do	106,897	113,430	112,727	113,394	113,430	115,239	116,256	116,256	117,198	117,800	117,632	118,208	119,309	'118,573	119,560	.....
Book value (non-LIFO basis), (seasonally adjusted), total..... do																
316,182	331,132	325,716	329,075	331,132	333,374	335,416	336,695	337,936	340,074	341,963	343,788	345,798	'347,785	349,908	.....	.....
By industry group:																
Durable goods industries, total #..... do																
208,313	216,598	212,863	215,557	216,598	218,507	219,913	220,523	221,405	222,948	224,000	225,467	226,600	'228,214	230,012	.....	.....
Stone, clay, and glass products..... do																
7,118	7,216	7,203	7,307	7,216	7,236	7,217	7,199	7,220	7,297	7,198	7,276	7,293	'7,389	7,522	.....	.....
Primary metals..... do																
17,822	18,189	17,542	17,559	18,189	18,478	18,700	18,845	18,851	18,897	18,730	18,958	19,246	'19,544	19,908	.....	.....
Blast furnaces, steel mills..... do																
8,325	8,590	8,226	8,370	8,590	8,867	9,004	9,046	9,108	9,067	9,029	9,206	9,351	'9,551	9,754	.....	.....
Fabricated metal products..... do																
21,661	22,684	22,455	22,555	22,684	22,992	23,142	22,900	23,129	23,111	22,831	22,928	23,266	'23,496	23,521	.....	.....
Machinery, except electrical..... do																
42,054	41,935	41,352	41,631	41,935	42,206	42,441	42,846	43,013	43,497	43,942	44,391	45,123	'45,797	45,975	.....	.....
Electrical machinery..... do																
38,405	39,396	38,866	39,451	39,396	39,535	39,642	39,526	39,440	39,438	39,495	39,858	39,791	'39,797	40,050	.....	.....
Transportation equipment..... do																
52,061	57,203	56,009	57,060	57,203	57,891	58,206	58,739	59,309	59,997	60,932	61,206	60,621	'60,933	61,482	.....	.....
Motor vehicles and parts..... do																
11,092	11,391	11,214	11,413	11,391	11,704	11,606	11,485	11,443	11,419	11,574	11,548	11,618	'11,568	11,629	.....	.....
Instruments and related products..... do																
12,550	12,669	12,530	12,583	12,669	12,704	12,786	12,802	12,907	13,109	13,127	13,275	13,455	'13,513	13,641	.....	.....
By stage of fabrication:																
Materials and supplies..... do																
60,218	61,255	60,329	60,851	61,255	61,753	61,830	62,552	62,541	63,105	63,522	64,138	64,998	'65,253	65,437	.....	.....
Work in process..... do																
94,466	99,952	97,991	99,614	99,952	100,751	101,955	101,709	102,665	103,672	104,112	104,257	103,927	'104,440	105,326	.....	.....
Finished goods..... do																
53,629	55,391	54,543	55,092	55,391	56,003	56,128	56,262	56,199	56,165	56,366	57,072	57,675	'58,521	59,249	.....	.....
Nondurable goods industries, total #..... do																
107,869	114,534	112,853	113,518	114,534	114,867	115,503	116,172	116,531	117,126	117,963	118,321	119,198	'119,571	119,896	.....	.....
Food and kindred products..... do																
23,630	24,744	24,600	24,655	24,744	24,870	24,861	24,962	25,069	25,140	25,666	25,548	25,688	'25,742	25,820	.....	.....
Tobacco products..... do																
5,621	5,586	5,661	5,630	5,586	5,632	5,606	5,638	5,669	5,613	5,703	5,784	5,848	'5,763	5,814	.....	.....
Textile mill products..... do																
7,127	7,458	7,500	7,511	7,458	7,537	7,495	7,484	7,552	7,583	7,571	7,742	7,737	'7,545	7,614	.....	.....
Paper and allied products..... do																
10,369	11,242	10,949	10,969	11,242	11,326	11,393	11,316	11,391	11,390	11,436	11,530	11,647	'11,775	11,848	.....	.....
Chemicals and allied products..... do																
24,400	25,061	24,568	24,714	25,061	25,459	25,765	25,922	25,638	25,742	25,954	26,154	26,544	'26,382	27,081	.....	.....
Petroleum and coal products..... do																
9,216	9,951	10,059	10,024	9,951	9,694	9,693	9,937	10,055	10,154	10,024	9,839	9,518	'9,336	9,158	.....	.....
Rubber and plastics products..... do																
8,487	9,112	8,998	9,109	9,112	9,410	9,387	9,381	9,323	9,383	9,528	9,688	9,847	'10,089	10,249	.....	.....
By stage of fabrication:																
Materials and supplies..... do																
41,540	44,354	43,901	44,123	44,354	44,694	44,858	45,458	45,578	45,790	46,255	46,850	46,931	'47,364	47,715	.....	.....
Work in process..... do																
17,360	18,752	18,460	18,622	18,752	18,759	18,610	18,891	19,061	19,075	19,050	19,218	19,163	'19,110	19,023	.....	.....
Finished goods..... do																
48,969	51,428	50,492	50,773	51,428	51,414	52,035	51,823	51,892	52,261	52,658	52,753	53,104	'53,097	53,158	.....	.....
By market category:																
Home goods and apparel..... do																
24,713	26,772	26,158	26,339	26,772	26,615	26,689	26,645	26,492	26,696	26,663	26,544	26,662	'26,473	26,516	.....	.....
Consumer staples..... do																
40,738	42,399	41,952	42,110	42,399	42,430	42,704	43,068	43,111	43,010	43,510	43,793	44,157	'44,282	44,409	.....	.....
Equip. and defense prod., exc. auto..... do																
92,644	96,004	94,474	95,622	96,004	96,530	97,063	98,120	98,492	99,582	100,817	100,716	101,110	'101,871	102,591	.....	.....
Automotive equipment..... do																
13,561	14,013	13,824	14,115	14,013	14,327	14,201	14,088	14,062	14,068	14,309	14,414	14,411	'14,415	14,685	.....	.....
Construction materials, supplies, and intermediate products..... do																
23,027	24,222	23,787	24,086	24,222	24,754	24,844	24,618	24,758	24,857	24,762	25,202	25,142	'25,184	25,397	.....	.....
Other materials, supplies, and intermediate products..... do																
121,454	127,722	125,521	126,803	127,722	128,718	129,915	130,156	131,021	131,861	132,102	133,119	134,316	'135,555	136,410	.....	.....
Supplementary series:																
Household durables..... do																
12,465	12,843	12,837	12,881	12,843	12,888	12,924	12,801	12,599	12,609	12,653	12,620	12,620	'12,614	12,686	.....	.....
Capital goods industries..... do																
105,627	110,643	108,686	110,258	110,643	111,273	112,012	112,971	113,689	114,338	116,012	116,243	116,653	'117,620	118,464	.....	.....
Nondefense..... do																
74,865	77,139	75,515	76,322	77,139	77,617	78,153	79,026	79,620	80,143	80,684	81,444	82,582	'82,781	83,150	.....	.....
Defense..... do																
30,762	33,504	33,171	33,936	33,504	33,656	33,859	33,945	34,069	34,695	35,328	34,799	34,071	'34,839	35,314	.....	.....
New orders, net (unadj.), total..... do																
2,263,954	2,423,597	2,113,338	2,06,442	2,07,295	198,988	215,304	225,993	216,330	214,369	239,026	203,370	218,860	'234,757	230,853	.....	.....
Durable goods industries, total..... do																
1,201,996	1,298,286	1,138,269	1,103,339	1,135,540	1,073,342	1,170,701	1,24,082	1,16,889	1,14,133	132,393	104,377	114,410	'125,584	124,592	.....	.....
Nondurable goods industries, total..... do																
1,061,958	1,130,361	98,569	96,108	93,755	91,646	97,603	101,911	99,441	100,236	106,633	98,993	104,450	'109,173	106,261	.....	.....
New orders, net (seas. adj.), total..... do																
'2,263,954	'2,423,597	208,602	209,258	209,564	210,202	211,283	211,799	217,029	216,398	228,090	219,877	227,009	'222,669	226,208	.....	.....
By industry group:																
Durable goods industries, total..... do																
1,201,996	1,298,286	1,120,016	1,11,961	1,13,192	1,13,069	1,14,155	1,13,063	1,1								

Units	Annual		1987			1988										
	1986	1987	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. \$.	382,446	415,998	409,326	411,564	415,998	426,637	433,979	437,084	439,744	437,663	449,916	447,616	449,445	449,816	451,558	
Durable goods industries, total.....do.....	366,819	396,563	389,200	392,013	396,563	406,577	413,551	416,412	419,242	417,326	423,560	426,544	428,461	428,987	431,142	
Nondurable goods industries with unfilled orders ‡.....do.....	15,627	19,435	20,126	19,551	19,435	20,060	20,428	20,672	20,502	20,337	20,356	21,072	20,984	*20,829	20,416	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	387,065	421,243	415,363	419,126	421,243	425,162	429,513	429,534	433,527	434,148	443,357	446,536	451,830	*453,103	456,771	
By industry group:																
Durable goods industries, total #.....do.....	370,700	400,720	395,037	398,711	400,720	404,664	408,990	409,809	413,624	414,242	423,162	426,152	431,092	*432,382	436,162	
Primary metals.....do.....	18,259	23,896	22,998	23,155	23,896	25,854	24,143	24,224	24,170	24,942	25,012	25,448	25,252	*25,414	25,582	
Blast furnaces, steel mills.....do.....	8,702	11,637	10,949	11,243	11,637	11,576	11,301	11,279	10,948	11,541	11,591	11,644	11,341	*11,431	11,195	
Nonferrous and other primary metals.....do.....	7,701	10,265	10,128	9,932	10,265	10,276	10,807	10,872	11,136	11,293	11,295	11,626	11,707	*11,757	12,119	
Fabricated metal products.....do.....	28,519	29,970	29,922	29,796	29,970	29,333	29,592	29,588	29,443	29,399	28,959	28,911	28,679	*28,637	28,540	
Machinery, except electrical.....do.....	48,309	52,702	52,114	52,362	52,702	53,451	53,898	54,303	55,241	55,864	56,879	57,538	58,901	*59,136	58,991	
Electrical machinery.....do.....	91,932	93,696	91,996	93,265	93,696	94,408	94,255	93,614	93,587	93,564	93,283	93,303	93,197	*92,472	92,503	
Transportation equipment.....do.....	159,117	173,733	171,195	173,026	173,733	176,870	180,058	180,960	184,384	183,537	192,008	193,995	198,019	*199,676	203,120	
Aircraft, missiles, and parts.....do.....	131,534	144,343	142,266	142,915	144,343	147,082	150,535	150,744	153,599	153,459	157,516	159,569	162,950	*165,376	167,651	
Nondurable goods industries with unfilled orders ‡.....do.....	16,365	20,523	20,326	20,415	20,523	20,498	20,523	20,225	19,903	19,906	20,195	20,384	20,738	*20,721	20,609	
By market category:																
Home goods and apparel.....do.....	7,518	9,075	8,913	9,393	9,075	8,996	9,352	8,725	8,630	8,237	8,287	8,024	8,121	*8,295	8,593	
Consumer staples.....do.....	751	675	602	638	675	594	771	792	735	711	705	835	883	*881	840	
Equip. and defense prod., excl. auto.....do.....	234,406	252,751	247,740	250,695	252,751	254,023	258,043	258,669	260,278	259,242	267,218	269,814	272,590	*271,890	274,022	
Automotive equipment.....do.....	8,753	9,239	9,281	9,297	9,239	9,075	8,860	8,866	8,996	9,019	8,882	8,878	8,715	*8,727	8,652	
Construction materials, supplies, and intermediate products.....do.....	15,276	15,060	14,728	14,864	15,060	15,144	15,155	15,498	15,304	15,316	15,475	15,435	15,494	*15,450	15,525	
Other materials, supplies, and intermediate products.....do.....	120,361	134,443	134,099	134,239	134,443	137,330	137,332	136,984	139,584	141,623	142,790	143,550	146,027	*147,360	149,139	
Supplementary series:																
Household durables.....do.....	6,171	6,480	6,417	6,806	6,480	6,368	6,636	6,103	6,080	5,856	5,886	5,720	5,817	*5,965	6,270	
Capital goods industries.....do.....	281,046	301,674	297,423	300,406	301,674	305,613	309,136	309,219	313,294	312,986	321,730	324,263	329,659	*330,635	334,097	
Nondefense.....do.....	119,587	139,814	134,176	136,276	139,814	143,407	147,047	148,378	151,123	150,977	154,613	158,814	165,208	*167,543	168,785	
Defense.....do.....	161,459	161,860	163,247	164,130	161,860	162,206	162,089	160,841	162,171	162,009	167,117	165,449	164,451	*163,092	165,312	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.): Unadjusted.....number.....	702,101	683,686	55,226	49,118	55,912	53,274	57,030	67,757	57,144	59,547	58,806	53,439	60,186	53,980		
Seasonally adjusted.....do.....			55,006	55,753	53,453	55,610	57,490	59,698	54,841	58,379	54,908	57,277	59,649	56,112		
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total.....number.....	61,601	61,235	5,284	4,077	4,441	4,790	4,775	5,646	4,899							
Commercial service.....do.....	20,966	24,029	2,104	1,684	1,875	1,971	1,974	2,441	1,977							
Construction.....do.....	7,110	6,724	616	467	498	486	528	610	561							
Manufacturing and mining.....do.....	5,699	4,939	431	323	320	346	386	475	365							
Retail trade.....do.....	13,628	12,185	1,092	763	913	928	969	1,021	963							
Wholesale trade.....do.....	4,865	4,304	390	317	296	343	390		383							
Liabilities (current), total.....mil. \$.	43,284.7	33,024.5	3,151.6	1,610.5	5,516.2	4,101.8	4,093.3	3,370.9	2,892.8							
Commercial service.....do.....	8,370.2	8,088.7	565.2	454.6	544.3	773.8	1,433.1	894.6	790.7							
Construction.....do.....	1,782.7	2,278.6	153.3	84.3	107.6	97.5	172.0	332.7	86.3							
Manufacturing and mining.....do.....	8,955.8	4,746.4	199.5	173.3	1,382.7	262.3	1,194.5	359.7	203.7							
Retail trade.....do.....	2,718.0	3,713.7	229.7	168.7	1,531.7	186.7	152.3	278.4	230.9							
Wholesale trade.....do.....	2,035.4	1,336.8	81.8	128.1	62.6	82.8	112.0	86.0	115.4							
Failure annual rate.....No. per 10,000 concerns..	120.0	102.0														

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS ‡																
Prices received, all farm products.....1910-14=100..	561	578	579	601	581	599	592	593	594	614	627	642	657	658	*653	650
Crops #.....do.....	461	458	458	519	455	496	472	477	482	508	550	577	585	583	*574	575
Commercial vegetables.....do.....	646	717	606	1,054	880	990	644	678	658	574	580	629	732	692	*607	743
Cotton.....do.....	462	502	544	549	542	512	480	487	502	497	517	495	444	437	*455	455
Feed grains and hay.....do.....	309	269	270	278	291	294	304	307	316	330	401	449	437	431	*430	412
Food grains.....do.....	300	281	296	310	313	319	331	325	327	343	378	394	404	415	*423	427
Fruit.....do.....	630	674	726	873	627	628	615	603	592	722	661	596	669	689	*700	655
Tobacco.....do.....	1,339	1,255	1,316	1,262	1,259	1,305	1,298	1,298	1,228	1,228	1,228	1,225	1,254	1,361	*1,386	1,407
Livestock and products #.....do.....	666	703	706	687	681	706	718	714	711	726	707	709	731	737	*734	728
Dairy products.....do.....	766	765	789	789	777	764	752	728	709	697	691	697	722	759	*795	807
Meat animals.....do.....	817	921	981	885	886	985	972	966	971	994	947	917	950	944	*933	921
Poultry and eggs.....do.....	293	244	223	237	224	230	217	231	223	241	260	311	313	317	*302	294
Prices paid:																
Production items.....do.....	835	850	870			880			897			925			939	
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,096	1,115	1,132			1,138			1,158			1,182			1,198	
Parity ratio \$.....do.....	51	52	51			53			51			54			55	
CONSUMER PRICES ◇ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W).....1982-84=100..	108.6	112.5	114.1	114.3	114.2	114.5	114.7	115.1	115.7	116.2	116.7	117.2	117.7	118.5	118.9	119.0
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..	109.6	113.6	115.3	115.4	115.4	115.7	116.0	116.5	117.1	117.5	118.0	118.5	119.0	119.8	120.2	120.3
Special group indexes:																
All items less shelter.....do.....	108.0	111.6	113.2	113.3	113.2	113.3	113.5	114.0	114.7	115.2	115.7	116.1	116.5	117.5	117.9	118.0
All items less food.....do.....	109.8	113.6	115.5	115.7	115.5	115.7	116.0	116.6	117.2	117.6	118.1	118.4	118.9	119.7	120.2	120.3
All items less medical care.....do.....	108.8	112.6	114.2	114.4	114.3	114.6	114.8	115.3	115.9	116.3	116.8	117.2	117.8	118.6	118.9	119.0

See footnotes at end of tables.

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
COMMODITY PRICES—Continued																
CONSUMER PRICES †—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1982=84=100..	104.4	107.7	109.3	109.5	109.3	109.2	109.1	109.8	110.7	111.1	111.1	111.5	111.9	113.0	113.5	113.5
Nondurables.....do.....	103.5	107.5	109.4	109.5	109.1	109.1	109.0	109.8	111.0	111.4	111.4	111.9	112.4	113.7	114.2	114.1
Nondurables less food.....do.....	98.5	101.8	104.6	104.8	103.7	102.8	102.7	104.1	105.6	106.0	105.5	105.4	105.9	107.7	108.3	108.2
Durables.....do.....	106.6	108.2	108.8	109.6	109.5	109.4	109.4	109.5	109.7	109.9	110.2	110.3	110.3	110.6	111.1	111.8
Commodities less food.....do.....	101.7	104.3	106.3	106.7	106.0	105.5	105.4	106.3	107.3	107.6	107.4	107.4	107.7	108.9	109.5	109.7
Services.....do.....	115.4	120.2	121.9	122.0	122.2	122.9	123.4	123.8	124.1	124.6	125.5	126.1	126.7	127.3	127.6	127.8
Food #.....do.....	109.0	113.5	114.3	114.2	114.7	115.7	115.7	115.9	116.6	117.0	117.6	118.8	119.4	120.2	120.3	120.2
Food at home.....do.....	107.3	111.9	112.4	112.1	112.8	114.1	113.9	113.9	114.6	115.1	115.8	117.3	118.1	119.0	119.0	118.7
Housing.....do.....	110.9	114.2	115.5	115.5	115.6	116.2	116.6	117.0	117.3	117.7	118.6	119.1	119.5	119.9	119.9	119.9
Shelter #.....do.....	115.8	121.3	123.2	123.4	123.7	124.6	125.0	125.6	125.8	126.2	126.6	127.4	128.2	128.4	128.8	129.1
Rent, residential.....do.....	118.3	123.1	124.8	124.8	125.6	126.0	126.3	126.4	126.6	126.9	127.3	127.8	128.4	129.1	129.4	129.8
Homeowners' cost.....do.....	119.4	124.8	127.1	127.4	128.0	128.5	129.0	129.2	129.4	129.9	130.4	131.0	131.8	132.6	133.1	133.8
Fuel and utilities #.....1982=84=100..	104.1	103.0	103.2	102.4	102.0	102.4	102.8	102.7	102.8	103.5	105.9	106.0	106.1	106.4	105.4	104.3
Fuel oil, coal, and bottled gas.....do.....	77.6	77.9	78.5	80.3	80.5	80.8	80.9	80.5	80.2	80.0	79.1	76.9	76.3	75.9	74.6	75.0
Gas (piped) and electricity.....do.....	105.7	103.8	103.3	101.4	100.9	101.5	101.9	101.7	101.6	102.6	107.8	108.1	108.3	108.5	105.8	103.7
Household furnishings and operation.....do.....	105.2	107.1	107.4	107.4	107.3	107.5	107.7	108.3	109.1	109.3	109.6	109.8	109.7	110.1	110.3	110.6
Apparel and upkeep.....do.....	105.9	110.6	115.4	115.4	112.7	110.4	110.2	114.3	117.0	116.3	114.6	112.7	112.6	117.8	120.7	119.9
Transportation.....do.....	102.3	105.4	107.1	107.8	107.6	107.1	106.8	106.5	107.2	108.1	108.5	108.9	109.6	109.7	110.0	110.7
Private.....do.....	101.2	104.2	106.0	106.8	106.5	106.0	105.7	105.4	106.0	107.0	107.4	107.8	108.6	108.6	109.0	109.6
New cars.....do.....	110.6	114.6	115.2	116.6	116.6	116.2	116.2	116.0	115.9	116.3	116.5	116.5	116.3	116.8	117.7	118.7
Used cars.....do.....	108.8	113.1	116.2	116.5	116.3	116.0	116.0	116.1	116.6	117.0	117.6	117.9	119.2	119.4	119.9	119.7
Public.....do.....	117.0	121.1	121.2	122.0	122.1	121.8	120.8	121.4	122.4	122.4	123.2	123.7	123.7	124.0	124.2	125.3
Medical care.....do.....	122.0	130.1	132.3	132.8	133.1	134.4	135.5	136.3	136.9	137.5	138.2	139.3	139.9	140.4	141.2	141.8
Seasonally Adjusted																
All items, percent change from previous month.....																
Commodities.....1982=84=100..			.3	.3	.2	.3	.2	.5	.4	.3	.3	.4	.4	.3	.4	.3
Commodities less food.....do.....			109.1	109.3	109.2	109.4	109.3	109.9	110.6	111.0	111.8	111.9	112.2	112.9	113.2	113.3
Food.....do.....			105.9	106.2	105.9	106.0	105.9	106.6	107.3	107.7	107.8	108.0	108.1	108.7	109.1	109.2
Food at home.....do.....			114.7	114.8	115.3	115.6	115.3	115.7	116.5	117.0	117.7	118.9	119.6	120.5	120.7	120.8
Apparel and upkeep.....do.....			112.8	112.8	113.5	113.7	113.0	113.4	114.3	114.9	115.7	117.3	118.2	119.4	119.5	119.5
Transportation.....do.....			112.7	113.1	112.2	112.3	112.0	114.2	116.5	116.5	116.1	115.4	113.5	115.8	117.9	117.6
Private.....do.....			107.2	107.7	107.4	107.3	107.1	107.2	107.5	108.2	108.4	108.8	109.8	109.9	110.2	110.5
New cars.....do.....			106.2	106.6	106.4	106.3	106.1	106.2	106.5	107.2	107.4	107.7	108.8	108.9	109.2	109.4
Services.....do.....			115.5	115.7	115.7	115.5	115.8	116.2	116.2	116.4	116.6	116.6	116.9	117.8	118.0	117.8
Commodities less food.....do.....			121.7	122.2	122.6	123.2	123.7	124.2	124.6	125.0	125.5	126.0	126.5	126.8	127.4	127.9
PRODUCER PRICES ‡																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1982=100..	100.2	102.8	104.1	104.2	104.2	104.6	104.8	104.9	105.8	106.5	107.2	*107.9	108.0	108.1	108.2	108.3
By stage of processing:																
Crude materials for further processing.....do.....	87.7	93.7	95.3	94.7	94.4	93.7	94.7	94.1	95.6	97.2	97.9	*97.3	97.3	96.6	95.8	94.0
Intermediate materials, supplies, etc.....do.....	99.1	101.5	103.1	103.4	103.6	104.2	104.3	104.7	105.6	106.3	107.4	108.2	108.4	108.7	108.6	109.0
Finished goods #.....do.....	103.2	105.4	106.2	106.3	105.8	106.3	106.1	106.3	107.0	107.5	107.7	*108.6	108.8	108.6	109.3	109.7
Finished consumer goods.....do.....	101.4	103.6	104.4	104.5	104.0	104.5	104.1	104.4	105.1	105.7	105.9	107.0	107.2	107.0	107.5	107.9
Capital equipment.....do.....	109.7	111.7	112.5	112.5	112.4	112.9	113.2	113.2	113.6	113.8	113.9	114.2	114.5	114.3	115.8	116.0
By durability of product:																
Durable goods.....do.....	107.5	109.9	111.4	111.7	112.0	112.8	113.0	113.3	113.8	114.1	114.4	114.8	115.1	115.2	116.2	116.7
Nondurable goods.....do.....	94.8	97.5	98.5	98.6	98.3	98.5	98.6	98.8	99.8	100.8	101.8	*102.6	102.7	102.7	102.2	102.1
Total manufactures.....do.....	101.7	104.4	105.8	106.0	106.0	106.6	106.8	107.1	107.9	108.6	109.0	109.8	110.0	110.1	110.5	111.0
Durable manufactures.....do.....	107.5	109.6	110.9	111.1	111.4	112.2	112.4	112.6	113.2	113.5	113.7	114.1	114.3	114.5	115.5	116.0
Nondurable manufactures.....do.....	96.0	99.2	100.7	100.9	100.6	101.1	101.3	101.7	102.7	103.7	104.3	105.4	105.6	105.7	105.5	106.0
Farm products, processed foods and feeds.....do.....	101.2	103.7	104.1	104.1	104.0	105.3	105.3	105.8	106.4	108.1	111.2	*112.9	112.6	114.0	113.5	112.3
Farm products.....do.....	92.9	95.5	94.9	96.3	95.7	97.3	97.9	98.2	99.2	102.2	106.8	*109.1	108.9	111.1	110.3	107.4
Foods and feeds, processed.....do.....	105.4	107.9	108.7	108.1	108.2	109.3	109.1	109.6	110.1	111.2	113.5	*115.0	114.6	115.6	115.2	114.9
Industrial commodities.....do.....	100.0	102.6	104.0	104.2	104.2	104.4	104.6	104.7	105.6	106.1	106.4	*106.8	107.1	106.9	107.1	107.4
Chemicals and allied products.....do.....	102.6	106.4	108.2	108.8	109.1	110.6	111.6	112.7	113.8	114.6	115.3	*117.4	118.4	119.1	120.1	121.1
Fuels and related prod., and power.....do.....	69.8	70.2	71.1	70.8	69.5	67.2	66.7	65.9	67.6	68.4	68.6	*68.0	67.9	66.1	64.5	64.5
Furniture and household durables.....do.....	108.2	109.9	110.5	110.7	110.9	111.6	111.9	112.3	112.5	112.8	112.7	113.1	113.4	113.7	114.0	114.2
Hides, skins, and leather products.....do.....	113.0	120.4	124.1	124.3	125.7	128.4	129.1	132.6	134.2	134.6	131.2	*130.1	131.3	132.7	132.0	130.7
Lumber and wood products.....do.....	107.2	112.8	116.1	116.9	117.1	117.8	118.4	118.9	119.2	119.1	119.3	*120.0	118.9	119.0	118.8	118.8
Machinery and equipment.....do.....	108.8	110.4	110.9	111.0	111.3	111.9	112.2	112.3	112.5	112.9	112.9	113.2	113.6	113.8	114.1	114.5
Metals and metal products.....do.....	103.2	107.1	110.8	111.7	112.9	114.4	114.7	115.4	116.9	117.4	118.0	119.2	119.7	120.8	121.3	122.7
Nonmetallic mineral products.....do.....	110.0	110.0	110.4	110.5	110.4	110.8	110.9	110.9	111.0	111.2	111.3	*111.1	111.2	111.3	111.5	111.6
Pulp, paper, and allied products.....do.....	116.1	121.8	123.8	123.9	124.2	126.6	127.3	128.0	128.9	129.6	130.0	*131.0	131.3	132.1	132.9	133.1
Rubber and plastics products.....do.....	101.9	103.0	104.4	105.1	105.5	106.2	106.9	107.7	108.2	108.8	109.1	*109.8	110.9	111.2	111.4	111.4
Textile products and apparel.....do.....	103.2	105.1	106.4	106.6	107.0	107.6	108.1	108.4	108.7	108.9	109.3	*109.5	109.6	110.0	109.9	110.2
Transportation equip. #.....do.....	110.5	112.5	113.8	113.5	112.5											

Units	Annual		1987			1988										
	1986	1987	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. \$.	386,093	398,850	37,194	35,191	31,579	26,307	25,776	29,182	30,977	34,266	36,206	37,219	*38,828	*38,237	38,009	
Private, total #.....do.....	314,652	323,820	29,979	28,833	26,118	21,852	21,382	23,950	25,248	27,560	28,730	29,459	*30,738	*29,994	30,170	
Residential.....do.....	187,148	194,772	18,082	17,076	14,531	12,669	12,023	13,957	15,059	16,521	17,568	18,505	*19,135	*18,608	18,480	
New housing units.....do.....	133,192	139,915	13,005	12,431	10,540	9,470	8,788	10,253	10,889	11,776	12,560	12,971	*13,201	*13,124	12,926	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	91,171	91,994	8,458	8,497	7,952	6,766	6,813	7,205	7,484	8,051	8,034	7,761	8,213	*8,112	8,199	
Industrial.....do.....	13,747	13,707	1,269	1,273	1,274	1,003	993	1,053	1,069	1,168	1,152	1,098	1,125	*1,134	1,271	
Commercial.....do.....	56,761	55,445	5,145	5,178	4,598	3,956	4,012	4,233	4,523	4,891	4,840	4,756	5,104	*5,035	4,864	
Public utilities:																
Telephone and telegraph.....do.....	8,445	8,530	792	759	838	505	602	672	542	663	680	693	807	791		
Public, total #.....do.....	71,441	75,030	7,215	6,358	5,461	4,454	4,394	5,181	5,730	6,706	7,476	7,760	8,090	*8,243	7,839	
Buildings (excl. military) #.....do.....	23,456	25,158	2,151	2,056	2,034	1,787	1,799	2,049	2,103	2,291	2,516	2,438	2,700	*2,662	2,435	
Housing and redevelopment.....do.....	1,456	1,519	127	123	128	122	101	130	123	124	133	124	132	*133	126	
Industrial.....do.....	1,657	1,457	103	105	110	106	104	117	116	108	129	116	132	120	137	
Military facilities.....do.....	3,867	4,324	334	423	407	348	273	351	323	296	404	349	337	*372	297	
Highways and streets.....do.....	22,682	22,757	2,732	1,988	1,361	1,001	991	1,283	1,677	2,288	2,737	3,046	3,048	*2,887	2,915	
New construction (seasonally adjusted at annual rates), total.....bil. \$.			400.8	407.1	410.9	395.3	392.5	403.6	396.2	398.5	395.7	401.8	*402.8	*405.5	409.2	
Private, total #.....do.....			325.9	331.5	331.6	321.6	317.8	324.3	318.5	320.2	317.7	322.5	*326.2	*326.5	328.4	
Residential.....do.....			194.5	195.6	195.8	195.2	192.1	195.6	192.0	190.4	188.1	192.8	*195.3	*196.9	198.9	
New housing units.....do.....			140.7	142.3	142.8	140.8	138.0	139.2	138.5	137.7	136.8	136.4	137.2	*138.5	140.0	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			93.9	97.7	95.2	91.1	90.5	93.7	93.2	94.9	94.2	92.5	92.2	*90.9	91.3	
Industrial.....do.....			14.0	14.5	14.1	13.5	13.5	14.5	13.8	13.9	13.7	13.2	12.9	*12.7	13.7	
Commercial.....do.....			56.9	59.4	55.8	53.6	53.6	54.8	56.2	57.4	56.6	56.7	56.4	*55.7	54.2	
Public utilities:																
Telephone and telegraph.....do.....			8.6	9.0	9.9	8.0	8.3	8.0	6.7	7.7	7.5	8.3	8.5	8.8		
Public, total #.....do.....			74.9	75.6	79.2	73.7	74.7	79.3	77.7	78.3	78.0	79.3	*76.7	*79.0	80.9	
Buildings (excl. military) #.....do.....			24.6	24.8	26.5	24.4	25.3	26.8	26.4	27.5	28.1	27.0	28.4	*28.6	27.8	
Housing and redevelopment.....do.....			1.5	1.5	1.5	1.5	1.2	1.6	1.5	1.5	1.6	1.5	1.4	*1.6	1.6	
Industrial.....do.....			1.2	1.3	1.3	1.3	1.2	1.4	1.4	1.3	1.5	1.4	1.6	2.0	1.5	
Military facilities.....do.....			4.0	5.1	4.9	4.2	3.3	4.2	3.9	3.5	4.8	4.2	4.0	*4.5	3.6	
Highways and streets.....do.....			24.4	23.4	25.3	24.8	25.3	27.0	26.9	25.3	24.8	27.5		*24.0	25.9	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	248,588	254,673	23,360	17,930	17,626	14,523	16,247	21,708	20,510	23,013	25,461	21,379	23,142	21,174	20,313	
Index (mo. data seas. adj.).....1982=100	'158	'162	164	157	157	145	159	154	144	157	165	156	155	151	153	
Public ownership.....mil. \$.	59,862	65,857	6,420	4,377	4,698	3,919	4,223	5,562	5,311	6,468	7,756	5,592	5,496	5,659	5,370	
Private ownership.....do.....	188,726	188,816	16,940	13,553	12,928	10,604	12,024	16,145	15,199	16,545	17,705	15,788	17,645	15,515	14,943	
By type of building:																
Nonresidential.....do.....	83,721	89,422	9,403	6,967	6,646	5,354	5,386	6,957	6,438	6,826	8,567	7,595	8,391	7,524	6,939	
Residential.....do.....	122,896	119,915	10,290	8,229	7,827	6,610	7,846	10,898	10,326	11,004	11,888	9,912	11,119	10,117	9,996	
Non-building construction.....do.....	41,972	45,337	3,668	2,734	3,153	2,560	3,016	3,852	3,746	5,182	5,006	3,872	3,682	3,533	3,378	
New construction planning (Engineering News-Record) §.....do.....	288,568	267,823	18,713	17,829	25,375	28,423	28,172	31,547	21,094	23,321	20,096	19,566	21,883	20,405		
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,807.1	1,622.7	139.1	118.9	85.4	78.2	90.3	129.0	153.4	140.3	150.3	137.2	136.8	131.4	136.6	112.8
Privately owned.....do.....	1,805.4	1,620.5	139.1	118.8	85.4	78.2	90.2	128.8	153.2	140.2	150.2	137.0	136.8	*131.1	*136.5	112.6
One-family structures.....do.....	1,179.4	1,146.4	96.6	79.3	61.2	55.8	64.0	99.9	106.1	104.0	113.6	100.3	101.4	*91.7	*98.2	82.0
Seasonally adjusted at annual rates: ◇																
Total privately owned.....do.....			1,538	1,661	1,399	1,382	1,519	1,529	1,584	1,393	1,465	1,477	1,461	*1,467	*1,542	1,563
One-family structures.....do.....			1,105	1,129	1,035	1,016	1,102	1,172	1,093	1,004	1,092	1,068	1,078	*1,045	*1,142	1,151
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,769	1,535	1,453	1,459	1,372	1,248	1,429	1,476	1,449	1,496	1,493	1,420	1,464	1,394	*1,516	1,517
One-family structures.....do.....	1,078	1,024	962	971	957	918	1,003	1,030	960	982	1,002	984	1,022	974	*1,027	1,041
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.																
Total.....do.....	244.3	232.8	22.2	17.0	14.3	13.0	15.2	18.8	18.8	20.0	21.7	16.7	21.9	20.6	19.8	
Seasonally adjusted at annual rates.....do.....			234	228	227	200	208	212	213	216	230	206	223	228	214	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ‡.....1982=100	111.8	114.3	114.3	114.9	114.3	114.9	115.7	116.1	115.1	115.4	115.4	116.0	115.9	116.0	116.2	
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100	114.9	117.3		118.1		118.5		119.6		120.0		120.6		121.1		121.5
Commercial and factory buildings.....do.....	113.2	115.1		116.1		116.2		117.7		118.3		118.9		119.0		119.6
Residences.....do.....	117.3	119.7		120.7		120.1		121.8		122.3		122.9		123.1		123.7
Engineering News-Record:																
Building.....1967=100	367.3	375.6	380.2	379.6	383.2	381.8	382.0	383.5	384.2	384.4	384.0	384.6	386.5	386.6	386.6	*387.2
Construction.....do.....	399.5	410.2	415.1	414.6	416.9	416.1	416.4	417.5	418.0	418.3	421.3	421.9	422.8	422.2	424.1	*425.2
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1977=100	171.6	172.0			172.8			201.8			167.4			193.5		

See footnotes at end of tables.

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

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units..	325.5	165.3	7.8	5.8	6.5	7.4	8.9	10.8	9.6	10.5	9.5	8.1	9.4	8.3	8.5	
Seasonally adjusted annual rates.....do			100	86	95	108	101	103	102	112	109	104	102	96	120	
Requests for VA appraisals.....do	244.6	193.4	13.8	11.0	9.6	10.5	13.5	15.6	12.5	19.9	15.3	13.7	15.8	12.4	9.2	
Seasonally adjusted annual rates.....do			182	201	190	194	163	154	140	216	163	167	167	159	121	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.	57,108.02	81,880.51	4,816.08	4,092.54	3,986.85	4,452.92	3,350.77	2,926.84	2,508.44	3,545.40	3,006.04	4,383.24	4,069.62	3,654.99	4,642.41	2,535.11
Vet. Adm.: Face amount \$.....do	24,721.62	33,322.54	2,182.60	1,882.55	1,511.22	1,143.23	1,503.09	1,381.52	1,088.50	1,163.94	1,209.49	1,287.15	1,451.05	1,504.53	1,388.99	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	108,645	133,054	124,775	127,056	133,054	130,911	129,582	129,503	130,238	132,118	134,832	135,759	137,953	141,562	142,260	145,771
New mortgage loans of FSLIC-insured institutions, estimated total @.....mil. \$.	265,513	253,407	20,327	16,875	21,524	13,077	13,664	18,378	19,078	21,235	25,554	21,681	24,655	23,280	19,314	
By purpose of loan:																
Home construction.....do	28,825	28,410	2,474	2,082	2,459	1,546	1,763	2,569	2,614	2,613	2,884	2,460	2,833	2,862	2,346	
Home purchase.....do	195,513	190,748	15,014	12,483	14,543	9,372	9,435	12,820	13,790	15,333	18,982	16,474	18,814	17,105	14,588	
All other purposes.....do	41,169	34,247	2,840	2,310	4,522	2,159	2,466	2,988	2,674	2,689	3,689	2,745	3,009	3,315	2,381	
DOMESTIC TRADE																
ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.																
Apparel and accessories.....do																
Automotive, incl. accessories.....do																
Building materials.....do																
Drugs and toiletries.....do																
Foods, soft drinks, confectionery.....do																
Beer, wine, liquors.....do																
Household equip., supplies, furnishings.....do																
Industrial materials.....do																
Soaps, cleansers, etc.....do																
Smoking materials.....do																
All other.....do																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.	26,989	29,412	2,658	2,828	2,507	2,165	2,173									
Classified.....do	9,303	10,691	969	893	717	845	841									
National.....do	3,376	3,494	319	334	240	284	269									
Retail.....do	14,311	15,227	1,370	1,600	1,549	1,036	1,064									
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.):																
total.....mil. \$.	1,392,313	1,520,827	137,621	126,896	132,747	118,752	124,987	142,148	131,787	136,044	141,242	130,726	142,673	140,996	145,359	
Durable goods establishments.....do	681,177	739,277	69,005	61,096	62,725	54,944	59,327	69,184	66,378	67,242	70,060	64,030	69,460	70,060	72,028	
Nondurable goods establishments.....do	711,136	781,550	68,616	65,800	70,022	63,808	65,660	72,964	65,409	68,802	71,182	66,696	73,213	70,936	73,331	
Merchant wholesalers inventories, book value (non-LIFO basis):																
end of period (unadj.), total.....mil. \$.	153,571	165,819	163,892	164,406	165,819	168,783	171,742	173,184	174,543	171,973	174,346	175,528	175,692	178,837	181,630	
Durable goods establishments.....do	100,212	107,257	107,150	106,314	107,257	109,662	111,920	113,888	115,597	114,132	113,721	115,596	115,639	117,755	117,419	
Nondurable goods establishments.....do	53,359	58,562	56,742	58,092	58,562	59,121	59,822	59,296	59,411	57,841	60,625	59,932	60,053	61,082	64,211	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.	1,437,497	1,510,579	128,298	126,897	157,189	113,639	115,101	131,589	130,884	135,959	137,472	134,098	138,863	131,646	134,601	138,962
Durable goods stores #	538,618	559,105	46,755	44,732	53,526	41,293	44,126	51,327	51,170	53,467	55,343	51,451	53,505	49,463	49,490	50,023
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.	75,842	78,005	7,172	6,359	6,215	4,852	5,214	6,590	7,398	8,119	8,013	7,457	7,731	7,431	7,489	6,957
Automotive dealers.....do	320,336	326,850	27,028	24,517	25,618	24,942	27,422	32,144	31,240	32,342	33,685	30,915	31,991	28,822	28,743	28,054
Furniture, home furnishings, and equipment.....do	80,347	84,148	7,075	7,399	9,729	6,577	6,457	7,208	7,106	7,269	7,681	7,451	7,781	7,475	7,674	8,503
Nondurable goods stores.....do	898,879	951,474	81,543	82,165	103,663	72,346	70,975	80,262	79,714	82,492	82,129	82,647	85,358	82,183	85,111	88,939
General merch. group stores.....do	165,074	175,885	14,826	17,533	28,132	10,318	10,662	13,743	13,814	14,707	14,339	13,310	14,786	13,966	15,331	18,886
Food stores.....do	301,762	314,287	26,895	25,431	28,287	25,682	24,693	26,968	26,762	27,620	27,866	28,940	28,409	27,806	28,012	27,810
Gasoline service stations.....do	97,277	103,154	9,012	8,595	8,817	8,316	8,018	8,708	8,817	9,248	9,294	9,469	9,751	9,087	9,166	8,799
Apparel and accessory stores.....do	74,765	79,069	6,748	7,132	11,112	5,103	4,952	6,640	6,449	6,516	6,298	6,190	7,149	6,347	7,140	8,118
Eating and drinking places.....do	135,308	147,645	12,699	11,936	12,574	11,518	11,347	12,537	12,874	13,279	13,070	14,092	14,268	13,415	13,612	12,850
Drug and proprietary stores.....do	51,631	56,000	4,733	4,640	6,342	4,619	4,642	4,987	4,850	4,960	4,904	4,759	4,934	4,808	4,926	5,005
Liquor stores.....do	19,635	19,506	1,653	1,638	2,314	1,443	1,348	1,462	1,529	1,598	1,629	1,690	1,587	1,516	1,510	
Estimated sales (seas. adj.), total.....do			127,036	127,324	128,615	128,769	130,121	132,259	131,717	132,833	133,617	134,342	134,759	134,341	136,532	138,052
Durable goods stores #			47,063	47,066	48,000	48,689	49,708	50,480	50,419	50,418	50,709	50,754	50,257	49,797	51,059	51,968
Bldg. materials, hardware, garden supply, and mobile home dealers.....mil. \$.			6,619	6,627	6,582	6,558	6,817	6,987	7,057	7,087	6,988	6,904	6,952	7,020	7,003	7,202
Building materials and supply stores.....do			4,929	4,980	4,844	4,841	5,045	5,188	5,259	5,329	5,264	5,182	5,203	5,243	5,237	
Hardware stores.....do			1,234	1,213	1,204	1,152	1,196	1,240	1,285	1,268	1,280	1,282	1,271	1,326	1,315	
Automotive dealers.....do			27,741	27,440	28,220	28,935	29,523	29,895	29,569	29,488	29,623	29,890	29,388	28,973	30,305	30,920
Motor vehicle and miscellaneous auto dealers.....do			25,397	25,137	25,877	26,528	27,038	27,401	27,112	27,022	27,087	27,440	26,899	26,520	27,865	28,444
Auto and home supply stores.....do			2,344	2,303	2,343	2,407	2,485	2,494	2,457	2,466	2,536	2,450	2,489	2,453	2,440	
Furniture, home furnishings, and equipment #			6,953	7,015	6,944	7,194	7,348	7,513	7,655	7,720	7,853	7,672	7,684	7,657	7,740	7,830
Furniture, home furnishings stores.....do			3,694	3,696	3,616	3,744	3,797	3,892	3,941	3,935	3,992	3,933	3,885	3,911	4,006	
Household appliance, radio, and TV stores.....do			2,795	2,857	2,849	2,963	3,071	3,155	3,224	3,278	3,337	3,206	3,261	3,222	3,203	

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

RETAIL TRADE —Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			'79,973	'80,258	80,615	80,080	80,418	81,779	81,298	82,415	82,908	83,588	84,502	'84,544	'85,473	'86,084
General merch. group stores.....do			'14,725	'14,809	15,035	14,953	14,650	14,911	14,787	14,952	15,129	15,126	15,118	'15,211	'15,611	'15,784
Department stores excluding leased departments.....do			'12,298	'12,382	12,548	12,526	12,252	12,468	12,399	12,512	12,685	12,682	12,687	'12,801	'13,166	'13,266
Variety stores.....do			'700	'705	711	693	693	691	670	670	684	724	711	'703	'730	
Food stores.....do			'26,327	'26,256	26,309	26,189	26,612	27,036	26,869	27,451	27,423	27,656	28,094	'27,974	'28,278	'28,484
Grocery stores.....do			'24,799	'24,739	24,787	24,622	25,072	25,507	25,309	25,833	25,780	25,990	26,473	'26,354	'26,669	'26,889
Gasoline service stations.....do			'8,801	'8,815	8,815	8,754	8,715	8,996	8,879	8,979	8,962	8,950	9,173	'9,042	'9,075	'9,851
Apparel and accessory stores #.....do			'6,620	'6,591	6,708	6,514	6,537	6,689	6,621	6,737	6,782	6,925	6,952	'7,085	'7,204	'7,327
Men's and boys' clothing and furnishings stores.....do			'769	'723	777	788	767	768	751	742	755	771	758	774	791	
Women's clothing, specialty stores, and furriers.....do			'2,598	'2,574	2,597	2,582	2,606	2,605	2,624	2,673	2,680	2,684	2,681	'2,720	2,753	
Shoe stores.....do			'1,197	'1,215	1,276	1,175	1,163	1,227	1,200	1,226	1,223	1,200	1,283	'1,281	1,276	
Eating and drinking places.....do			'12,377	'12,577	12,791	12,547	12,636	12,664	12,659	12,744	12,899	13,060	13,296	'13,375	'13,437	'13,569
Drug and proprietary stores.....do			'4,795	'4,823	4,754	4,832	4,891	4,977	4,985	5,000	4,974	4,962	5,019	'5,066	'5,099	'5,165
Liquor stores.....do			'1,637	'1,648	1,642	1,589	1,578	1,586	1,616	1,634	1,626	1,606	1,585	'1,561	1,535	
Estimated inventories, end of period: Book value (non-LIFO basis), (unadjusted), total.....mil. \$	180,530	205,138	215,174	219,614	205,138	202,712	206,349	211,109	212,578	212,104	212,756	212,044	'213,321	219,840		
Durable goods stores #.....do	89,850	106,689	104,172	108,022	106,689	105,297	106,051	107,493	108,039	108,992	109,423	107,070	'105,294	108,037		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	13,339	14,503	14,602	14,545	14,503	14,834	15,375	16,030	15,975	15,755	15,731	15,465	'15,383	15,176		
Automotive dealers.....do	45,529	57,740	52,627	55,368	57,740	56,313	56,408	56,236	56,034	56,636	57,169	54,651	'51,724	53,048		
Furniture, home furnishings, and equipment.....do	15,199	16,881	17,554	17,707	16,881	16,598	16,537	17,283	17,655	17,730	17,828	17,679	'18,271	19,193		
Nondurable goods stores #.....do	90,680	98,449	111,002	111,892	98,449	97,415	100,298	103,616	104,539	103,112	103,333	104,974	'108,027	111,803		
General merch. group stores.....do	31,280	33,401	41,383	41,537	33,401	33,361	35,191	37,053	37,956	37,034	36,804	36,686	'37,893	39,797		
Department stores excluding leased departments.....do	24,559	26,082	32,482	32,734	26,082	26,156	27,581	28,982	29,357	29,134	28,756	28,244	'29,248	30,776		
Food stores.....do	20,044	20,581	20,773	21,113	20,581	20,420	20,482	20,904	20,788	20,796	21,084	21,134	'21,303	21,466		
Apparel and accessory stores.....do	14,625	17,471	20,554	20,925	17,471	16,933	17,997	18,739	18,727	18,728	18,443	19,409	'20,343	21,181		
Book value (non-LIFO basis), (seas. adj.), total.....do	185,996	211,100	206,577	208,260	211,100	209,824	208,698	208,822	209,550	211,889	213,952	214,795	'218,888	222,120		
Durable goods stores #.....do	91,085	107,948	104,846	106,490	107,948	106,377	104,479	103,631	104,349	106,551	107,607	108,020	'111,078	114,529		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	13,997	15,234	14,675	14,372	15,234	15,356	15,499	15,609	15,435	15,222	15,423	15,297	'15,322	15,329		
Automotive dealers.....do	45,267	57,312	55,680	56,703	57,312	55,500	53,907	51,905	52,575	54,396	55,116	55,253	'57,598	60,405		
Furniture, home furn., and equip.....do	15,260	16,982	16,670	16,673	16,982	17,006	17,101	17,618	17,797	17,891	17,972	18,040	'18,400	18,872		
Nondurable goods stores #.....do	94,911	103,152	101,731	101,770	103,152	103,447	104,219	105,191	105,201	105,338	106,345	106,775	'107,810	107,591		
General merch. group stores.....do	34,405	36,742	36,241	36,259	36,742	37,145	37,500	37,976	37,905	37,902	38,351	37,595	'37,666	37,540		
Department stores excluding leased departments.....do	26,870	28,481	28,568	28,390	28,481	29,192	29,404	29,664	29,649	29,638	29,985	29,178	'29,248	29,172		
Food stores.....do	19,803	20,334	20,253	20,188	20,334	20,467	20,665	20,951	20,957	21,015	21,165	21,398	'21,737	21,602		
Apparel and accessory stores.....do	15,760	18,827	18,584	18,317	18,827	18,710	18,904	18,871	18,783	19,149	19,272	19,625	'19,806	19,916		
Firms with 11 or more stores: Estimated sales (unadj.), total.....mil. \$	534,148	569,081	48,517	50,998	70,238	41,161	40,583	47,574	47,340	48,818	48,629	47,981	'49,907	48,192		
Durable goods stores.....do	59,739	67,865	5,663	6,223	9,494	4,661	4,674	5,563	5,809	6,051	6,203	6,014	'6,116	5,963		
Auto and home supply stores.....do	6,744	7,185	642	596	618	513	489	628	641	651	670	652	'678	635		
Nondurable goods stores #.....do	474,359	501,436	42,854	44,775	60,744	36,510	35,909	42,011	41,531	42,767	42,426	41,917	'43,791	42,229		
General merchandise group stores.....do	153,110	162,289	13,642	16,271	26,264	9,510	9,845	12,722	12,735	13,610	13,303	12,280	'13,746	13,005		
Food stores.....do	171,121	179,635	15,535	14,700	16,580	15,064	14,257	15,559	15,413	15,518	15,735	16,223	'15,789	15,628		
Grocery stores.....do	168,343	176,918	15,323	14,489	16,199	14,862	14,042	15,334	15,182	15,302	15,521	16,009	'15,575	15,427		
Apparel and accessory stores.....do	39,002	42,405	3,598	3,946	6,277	2,537	2,506	3,613	3,417	3,487	3,365	3,272	'3,874	3,602		
Eating places.....do	34,976	37,486	3,217	2,970	3,106	2,918	2,891	3,159	3,217	3,258	3,294	3,455	'3,479	3,279		
Drug stores and proprietary stores.....do	30,030	32,868	2,684	2,730	4,037	2,724	2,696	2,930	2,805	2,907	2,853	2,747	'2,858	2,780		
Estimated sales(seas. adj.), total #.....do	48,015	48,070	48,404	48,404	48,504	48,504	48,288	48,895	48,831	49,207	49,626	49,846	'50,020	50,167		
Auto and home supply stores.....do	586	579	588	614	614	614	614	624	624	681	635	625	'631	626		
Department stores excluding leased departments.....do	11,968	12,081	12,182	12,128	11,853	12,075	11,951	12,083	12,259	12,275	12,275	'12,233	12,339			
Variety stores.....do	563	565	569	544	532	544	519	521	541	579	521	541	'582	571		
Grocery stores.....do	14,964	14,922	14,902	14,922	15,050	15,182	15,167	15,348	15,428	15,483	15,428	15,483	'15,669	15,536		
Apparel and accessory stores.....do	3,597	3,554	3,553	3,531	3,492	3,579	3,566	3,668	3,669	3,785	3,785	3,681	'3,780			
Women's clothing, specialty stores, and furriers.....do	1,454	1,412	1,414	1,420	1,402	1,390	1,400	1,431	1,447	1,447	1,441	1,441	'1,425	1,431		
Shoe stores.....do	721	734	751	720	712	774	751	790	779	820	820	808	'817			
Drug stores and proprietary stores.....do	2,773	2,814	2,769	2,904	2,911	2,945	2,937	2,951	2,920	2,898	2,943	2,957				

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16																
Labor force @.....thous.	182,293	184,490	185,052	185,225	185,370	185,571	185,705	185,847	185,964	186,088	186,247	186,402	186,522	186,666	186,801	186,949
Resident Armed Forces.....do	119,540	121,602	122,485	122,366	121,956	121,491	121,078	121,693	121,996	122,489	124,713	125,561	125,088	123,546	124,119	124,344
Civilian noninstitutional population.....do	1,706	1,737	1,741	1,755	1,750	1,749	1,736	1,736	1,732	1,714	1,685	1,673	1,692	1,704	1,687	1,705
Civilian labor force, total.....do	180,587	182,753	183,311	183,470	183,620	183,822	183,969	184,111	184,232	184,374	184,562	184,729	184,830	184,962	185,114	185,244
Employed.....do	117,834	119,865	120,744	120,611	120,206	119,742	119,942	119,957	120,264	120,775	123,028	123,888	123,396	121,842	122,432	122,639
Unemployed.....do	109,597	112,440	113,398	113,309	113,679	112,139	112,660	112,867	113,905	114,222	116,209	117,066	116,737	116,474	116,250	116,314
Unemployed.....do	8,237	7,425	6,845	6,802	6,522	7,603	7,482	7,090	6,359	6,563	6,819					

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally Adjusted ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rate/unemployed in each group as percent of civilian labor force in the group:																
All civilian workers.....	7.0	6.2	6.0	5.9	5.8	5.8	5.7	5.6	5.4	5.6	5.3	5.4	5.6	5.4	5.3	5.4
Men, 20 years and over.....	6.1	5.4	5.1	5.0	4.9	5.1	4.9	4.9	4.6	4.9	4.6	4.5	4.9	4.5	4.6	4.8
Women, 20 years and over.....	6.2	5.4	5.2	5.2	5.2	5.1	5.2	4.8	4.8	4.9	4.9	5.1	4.8	4.8	4.7	4.8
Both sexes, 16-19 years.....	18.3	16.9	17.2	16.6	16.1	16.0	15.4	16.5	15.9	15.6	13.6	15.2	15.8	15.7	14.9	13.9
White.....	6.0	5.3	5.2	5.1	4.9	5.0	4.8	4.7	4.6	4.7	4.5	4.7	4.9	4.8	4.6	4.6
Black.....	14.5	13.0	12.1	12.2	12.2	12.2	12.6	12.8	12.2	12.4	11.5	11.4	11.3	10.8	11.0	11.2
Hispanic origin.....	10.6	8.8	8.3	9.0	8.1	7.2	8.3	8.2	9.3	9.0	8.0	8.0	8.4	7.4	7.7	8.1
Married men, spouse present.....	4.4	3.9	3.7	3.5	3.4	3.6	3.4	3.4	3.0	3.3	3.1	3.0	3.4	3.1	3.1	3.4
Married women, spouse present.....	5.2	4.3	4.2	4.2	4.3	4.2	4.1	4.0	3.8	3.9	3.7	4.1	4.1	3.8	3.7	3.8
Women who maintain families.....	9.8	9.2	8.9	8.5	8.4	8.9	8.3	7.5	8.7	8.4	7.8	8.6	7.4	8.1	7.9	7.6
Industry of last job:																
Private nonagricultural wage and salary workers.....																
Construction.....	7.0	6.2	5.9	5.8	5.7	5.8	5.7	5.6	5.3	5.7	5.4	5.4	5.6	5.4	5.4	5.5
Manufacturing.....	13.1	11.6	11.2	10.6	10.6	12.2	11.0	10.7	10.6	10.5	10.2	10.2	11.0	9.2	9.9	10.9
Durable goods.....	7.1	6.0	5.7	5.3	5.1	5.6	5.6	5.2	5.3	5.4	4.8	5.2	5.6	5.6	5.3	5.0
Agricultural wage and salary workers.....	6.9	5.8	5.2	4.8	4.8	5.5	5.9	5.2	4.8	4.9	4.4	5.0	5.0	5.5	5.0	4.7
12.5	10.5	10.6	11.1	10.9	11.5	10.2	11.0	10.6	13.9	9.7	10.8	11.4	11.3	10.0	9.2	
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty.....	2.4	2.3	2.2	2.0	2.1	2.1	2.0	1.6	1.7	1.7	2.0	2.3	2.6	2.1	1.9	1.6
Technical, sales, and administrative support.....	4.7	4.3	4.2	4.1	3.6	4.4	4.1	3.5	4.1	4.0	4.1	4.1	4.1	4.2	3.9	3.8
Service occupations.....	8.6	7.7	7.3	7.5	7.0	7.7	8.0	7.0	6.4	6.8	7.0	6.6	6.5	6.8	6.8	
Precision production, craft, and repair.....	7.2	6.1	4.9	5.2	5.2	6.9	6.9	6.8	5.3	5.1	4.8	4.6	4.2	4.3	5.0	
Operators, fabricators, and laborers.....	10.9	9.4	8.3	8.3	8.7	10.4	10.3	9.8	8.6	8.3	7.2	7.3	7.6	7.7	7.0	
Farming, forestry, and fishing.....	7.8	7.1	6.8	8.4	8.7	10.3	9.5	8.6	6.3	6.1	5.0	6.0	6.1	6.7	6.3	
EMPLOYMENT §																
Employees on payrolls of nonagricultural estab. Total, not adjusted for seas. variation.....thous.																
Private sector (excl. government).....do	99,525	102,810	104,210	104,548	104,809	102,802	103,373	104,161	105,159	105,956	106,920	106,069	106,241	*107,138	*107,854	*108,332
82,832	85,295	86,855	87,034	87,318	85,593	85,844	86,490	87,505	88,268	89,478	89,619	89,933	*89,939	*90,104	*90,408	
Seasonally Adjusted																
Total employees, nonagricultural payrolls.....do																
Private sector (excl. government).....do	99,525	102,810	103,371	103,678	104,001	104,262	104,729	105,020	105,281	105,489	106,057	106,271	106,425	*106,737	*106,975	*107,438
82,832	85,295	86,241	86,520	86,794	87,044	87,475	87,700	87,973	88,139	88,678	88,941	89,066	*89,205	*89,459	*89,877	
Nonmanufacturing industries.....do	63,867	66,280	67,016	67,223	67,446	67,675	68,085	68,295	68,513	68,649	69,134	69,348	69,506	*69,656	*69,811	*70,158
Goods-producing.....do	24,558	24,734	25,025	25,123	25,201	25,180	25,271	25,330	25,435	25,466	25,592	25,668	25,639	*25,648	*25,741	*25,860
Mining.....do	777	721	749	736	735	728	731	733	737	739	740	739	739	*734	*729	*722
Construction.....do	4,816	4,998	5,060	5,090	5,118	5,083	5,150	5,192	5,238	5,237	5,308	5,330	5,340	*5,365	*5,364	*5,419
Manufacturing.....do	18,965	19,065	19,225	19,297	19,348	19,369	19,390	19,405	19,460	19,490	19,544	19,593	19,560	*19,549	*19,648	*19,719
Durable goods.....do	11,230	11,218	11,315	11,355	11,390	11,393	11,404	11,411	11,459	11,477	11,515	11,566	11,547	*11,537	*11,595	*11,642
Lumber and wood products.....do	710	740	744	750	754	754	756	755	758	757	756	753	753	*753	*760	*768
Furniture and fixtures.....do	498	518	529	531	533	536	535	534	535	537	537	541	537	*538	*541	*540
Stone, clay and glass products.....do	585	582	583	585	588	583	584	585	587	587	589	586	586	*585	*588	*580
Primary metal industries.....do	752	749	766	768	769	768	770	772	773	776	781	789	785	*787	*794	*798
Fabricated metal products.....do	1,423	1,407	1,421	1,429	1,433	1,435	1,438	1,439	1,444	1,448	1,457	1,464	1,458	*1,460	*1,469	*1,471
Machinery, except electrical.....do	2,053	2,023	2,049	2,062	2,074	2,085	2,091	2,099	2,111	2,121	2,134	2,151	2,156	*2,159	*2,172	*2,187
Electric and electronic equip.....do	2,116	2,084	2,094	2,100	2,110	2,112	2,112	2,115	2,117	2,115	2,120	2,122	2,126	*2,124	*2,126	*2,133
Transportation equipment.....do	2,025	2,048	2,052	2,047	2,046	2,036	2,031	2,025	2,045	2,048	2,047	2,052	2,044	*2,052	*2,045	*2,053
Instruments and related products.....do	706	696	700	704	704	704	705	705	706	709	713	715	718	*716	*719	*720
Miscellaneous manufacturing.....do	361	370	377	379	379	380	382	382	383	381	382	387	384	*383	*381	*382
Nondurable goods.....do	7,734	7,847	7,910	7,942	7,958	7,976	7,986	7,994	8,001	8,013	8,029	8,027	8,013	*8,012	*8,053	*8,077
Food and kindred products.....do	1,609	1,624	1,630	1,636	1,638	1,647	1,649	1,647	1,648	1,643	1,645	1,631	1,630	*1,632	*1,656	*1,661
Tobacco manufactures.....do	59	54	52	54	54	55	54	54	54	52	53	52	52	*51	*51	*53
Textile mill products.....do	703	725	731	733	733	732	732	729	727	728	727	726	719	*722	*722	*723
Apparel and other textile products.....do	1,101	1,100	1,106	1,110	1,106	1,105	1,104	1,106	1,100	1,097	1,096	1,089	1,087	*1,086	*1,091	*1,091
Paper and allied products.....do	674	679	682	683	684	685	686	687	687	689	691	692	691	*688	*690	*692
Printing and publishing.....do	1,459	1,507	1,522	1,528	1,532	1,538	1,544	1,548	1,554	1,559	1,565	1,567	1,572	*1,571	*1,581	*1,581
Chemicals and allied products.....do	1,022	1,026	1,036	1,041	1,047	1,047	1,049	1,052	1,056	1,060	1,065	1,067	1,070	*1,069	*1,072	*1,076
Petroleum and coal products.....do	169	165	167	167	167	166	165	164	165	166	167	167	167	*168	*169	*170
Rubber and plastics products, nec.....do	790	823	839	845	851	854	856	860	864	870	873	882	878	*874	*882	*886
Leather and leather products.....do	149	144	145	145	146	147	147	147	146	146	146	147	145	*146	*144	*144
Service-producing.....do	74,967	77,525	78,346	78,555	78,800	79,082	79,458	79,690	79,846	80,023	80,465	80,608	80,766	*81,089	*81,234	*81,578
Transportation and public utilities.....do	5,255	5,385	5,448	5,466	5,481	5,499	5,513	5,530	5,543	5,556	5,582	5,598	5,606	*5,618	*5,623	*5,662
Wholesale trade.....do	5,753	5,872	5,935	5,958	5,984	6,010	6,035	6,061	6,089	6,115	6,148	6,174	6,192	*6,219	*6,242	*6,270
Retail trade.....do	17,930	18,509	18,705	18,761	18,784	18,927	19,045	19,050	19,093	19,130	19,205	19,261	19,279	*19,291	*19,329	*19,348
Finance, insurance, and real estate.....do	6,283	6,549	6,604	6,608	6,619	6,633	6,636	6,651	6,650	6,656	6,679	6,684	6,689	*6,692	*6,710	*6,729
Services.....do	23,053	24,196	24,524	24,604	24,725	24,795	24,975	25,078	25,163	25,216	25,472	25,561	25,662	*25,737	*25,814	*26,008
Government.....do	16,693	17,015	17,130	17,158	17,207	17,218	17,254	17,320	17,308	17,350	17,379	17,380	17,359	*17,532	*17,516	*17,561
Federal.....do	2,899	2,943	2,966	2,974	2,980	2,973	2,972	2,970	2,963	2,957	2,951	2,951	2,956	*2,989	*2,990	*2,991
State.....do	3,893	3,963	3,985	3,988	4,001	4,006	4,014	4,031	4,041	4,050	4,059	4,070	4,070	*4,086	*4,071	*4,097
Local.....do	9,901	10,109	10,179	10,196	10,226	10,239	10,268	10,319	10,304	10,343	10,379	10,320	10,333	*10,457	*10,455	*10,473
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.																
Manufacturing.....do	67,018	69,039	70,369	70,523	70,767	69,028	69,239	69,797	70,717	71,379	72,446	72,533	72,531	*72,799	*72,938	*73,172
12,877	12,995	13,226	13,256	13,239	13,101	13,136	13,165	13,213	13,271	13,424	13,428	13,407	*13,498	*13,523		

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT §—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,450	5,543	5,586	5,611	5,625	5,643	5,650	5,653	5,648	5,653	5,665	5,662	5,647	5,643	5,678	5,698
Food and kindred products.....do	1,131	1,149	1,153	1,159	1,161	1,169	1,172	1,168	1,169	1,164	1,168	1,153	1,151	1,153	1,175	1,180
Tobacco manufactures.....do	44	41	39	40	41	42	41	41	40	39	40	39	38	37	38	39
Textile mill products.....do	608	629	634	636	636	636	636	634	632	632	630	632	622	626	626	627
Apparel and other textile products.....do	927	924	929	932	930	929	928	930	926	925	923	922	916	915	914	918
Paper and allied products.....do	511	516	518	518	519	520	521	521	520	521	523	524	524	520	521	525
Printing and publishing.....do	817	842	851	856	858	863	867	870	871	872	875	876	879	880	883	882
Chemicals and allied products.....do	568	576	582	585	589	589	589	592	593	596	599	600	603	601	604	606
Petroleum and coal products.....do	106	108	109	109	109	109	108	107	107	108	108	108	109	109	111	111
Rubber and plastics products, nec.....do	615	639	650	655	661	664	666	669	670	676	679	687	685	682	687	691
Leather and leather products.....do	123	120	121	121	121	122	122	121	120	120	120	121	120	120	119	119
Service-producing.....do	49,822	51,628	52,165	52,310	52,491	52,707	52,989	53,122	53,261	53,335	53,711	53,863	54,005	54,060	54,180	54,392
Transportation and public utilities.....do	4,345	4,464	4,517	4,533	4,545	4,560	4,574	4,587	4,600	4,611	4,632	4,643	4,661	4,656	4,661	4,697
Wholesale trade.....do	4,615	4,704	4,752	4,777	4,802	4,825	4,848	4,881	4,902	4,924	4,956	4,975	4,990	5,011	5,026	5,050
Retail trade.....do	15,969	16,454	16,610	16,651	16,671	16,795	16,902	16,897	16,949	16,949	17,028	17,070	17,087	17,078	17,114	17,089
Finance, insurance, and real estate.....do	4,645	4,807	4,822	4,818	4,824	4,831	4,827	4,825	4,823	4,828	4,842	4,844	4,851	4,847	4,858	4,877
Services.....do	20,248	21,198	21,464	21,531	21,649	21,696	21,838	21,932	21,987	22,023	22,253	22,326	22,416	22,468	22,521	22,679
AVERAGE HOURS PER WEEK §																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls: ◇																
Not seasonally adjusted.....hours	34.8	34.8	34.9	34.8	34.8	34.4	34.5	34.4	34.7	34.6	34.9	35.1	35.0	34.8	34.9	34.7
Seasonally adjusted.....do	34.8	34.8	34.9	34.8	34.8	34.4	34.5	34.4	34.7	34.6	34.9	35.1	35.0	34.8	34.9	34.7
Mining.....do	42.2	42.4	42.9	42.6	43.1	42.1	41.8	41.9	42.8	42.2	42.5	42.3	42.0	42.2	42.7	42.2
Construction.....do	37.4	37.8	38.8	37.1	37.6	35.9	36.1	37.4	37.9	38.2	38.7	38.5	38.6	38.4	39.0	37.6
Manufacturing.....do	40.7	41.0	41.3	41.4	41.8	41.0	40.7	40.9	41.0	40.9	41.2	41.0	40.8	41.3	41.3	41.5
Seasonally adjusted.....do	40.7	41.0	41.3	41.4	41.8	41.0	40.7	40.9	41.0	40.9	41.2	41.0	40.8	41.3	41.3	41.5
Overtime hours.....do	3.4	3.7	3.9	3.9	3.8	3.9	3.7	3.7	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0
Durable goods.....do	41.3	41.5	41.8	41.8	41.5	41.6	41.5	41.5	42.0	41.8	41.8	41.8	41.6	41.9	41.9	41.9
Overtime hours.....do	3.5	3.8	4.0	4.0	3.9	4.0	3.8	3.8	4.2	4.2	4.1	4.0	4.0	4.0	4.2	4.2
Lumber and wood products.....do	40.3	40.6	40.4	40.7	40.4	40.2	40.3	40.1	40.6	40.1	40.2	40.5	40.0	39.9	40.7	40.5
Furniture and fixtures.....do	39.8	40.0	40.1	40.2	39.8	39.6	39.5	39.3	39.5	39.5	39.4	39.7	39.0	39.6	39.4	39.4
Stone, clay, and glass products.....do	42.2	42.3	42.5	42.4	42.5	42.0	42.3	42.3	42.5	42.3	42.4	42.1	42.1	42.3	42.4	42.7
Primary metal industries.....do	41.9	43.1	43.6	43.5	43.4	43.4	43.1	43.3	43.5	43.6	43.6	43.4	43.5	44.0	43.8	43.7
Fabricated metal products.....do	41.3	41.5	41.9	42.1	41.7	41.8	41.6	41.6	42.0	41.9	42.0	41.7	41.8	42.0	41.8	42.0
Machinery, except electrical.....do	41.6	42.2	42.6	42.7	42.6	42.7	42.6	42.5	42.8	42.6	42.5	43.0	42.4	42.7	42.6	42.5
Electric and electronic equip.....do	41.0	40.9	41.0	41.0	40.9	41.1	40.9	40.9	41.2	41.0	41.1	41.0	40.8	41.0	40.9	41.0
Transportation equipment.....do	42.3	42.0	42.4	42.3	41.5	42.0	42.0	42.1	43.0	43.0	43.0	42.6	42.7	43.3	43.3	43.0
Instruments and related products.....do	41.0	41.4	41.9	41.4	41.2	41.8	41.3	41.4	41.8	41.4	41.3	41.8	41.5	41.6	42.1	42.1
Miscellaneous manufacturing.....do	39.6	39.4	39.5	39.2	39.2	39.1	39.3	39.2	39.4	39.2	39.3	39.2	39.2	39.2	39.1	39.4
Nondurable goods.....do	39.9	40.2	40.4	40.3	40.3	40.3	40.2	40.1	40.3	40.0	40.1	40.2	40.1	40.2	40.1	40.2
Overtime hours.....do	3.3	3.6	3.8	3.7	3.7	3.8	3.6	3.6	3.6	3.6	3.6	3.7	3.6	3.7	3.8	3.7
Food and kindred products.....do	40.0	40.2	40.4	40.4	40.5	40.6	40.3	40.1	40.1	40.1	40.3	40.5	40.4	40.3	40.5	40.8
Tobacco manufactures.....do	37.4	39.0	41.4	40.9	40.5	39.2	38.6	39.3	38.5	39.5	39.8	39.2	40.1	41.2	41.2	40.3
Textile mill products.....do	41.1	41.8	41.8	41.6	41.5	41.5	41.6	41.2	41.6	40.8	40.7	41.1	41.1	41.1	41.1	40.9
Apparel and other textile products.....do	36.7	37.0	37.3	37.1	37.1	36.8	37.0	37.0	37.4	36.8	36.9	36.9	36.8	37.1	36.9	36.9
Paper and allied products.....do	43.2	43.4	43.6	43.5	43.3	43.4	43.3	43.2	43.3	43.3	43.2	43.2	43.2	43.3	43.2	43.2
Printing and publishing.....do	38.0	38.0	38.1	38.0	38.0	38.1	38.1	38.2	38.2	37.7	38.0	38.0	38.1	38.1	37.9	37.8
Chemicals and allied products.....do	41.9	42.3	42.5	42.5	42.5	42.5	42.4	42.5	42.1	42.0	42.4	42.3	42.1	42.1	42.5	42.4
Petroleum and coal products.....do	43.8	44.0	44.0	44.1	44.5	44.2	43.3	43.7	44.4	44.1	45.1	45.3	44.6	44.7	44.8	44.5
Rubber and plastics products, nec.....do	41.3	41.6	41.8	41.8	41.6	41.7	41.6	41.7	42.0	41.7	41.6	41.6	41.5	41.6	41.6	41.7
Leather and leather products.....do	36.9	38.2	38.8	38.3	38.0	38.0	37.8	37.9	37.3	36.9	37.0	37.0	37.6	37.5	37.9	37.7
Transportation and public utilities.....do	39.2	39.2	39.3	39.2	39.1	39.5	39.1	38.8	39.5	39.4	39.3	39.5	39.3	39.4	39.6	39.3
Wholesale trade.....do	38.3	38.1	38.2	38.2	38.0	38.1	38.2	38.1	38.3	38.0	37.9	38.2	37.8	38.1	38.1	38.0
Retail trade.....do	29.2	29.2	29.2	29.2	28.8	29.0	29.1	29.0	29.2	29.0	29.1	29.3	29.0	28.9	29.2	29.0
Finance, insurance, and real estate.....do	36.4	36.3	36.2	36.3	36.0	36.2	36.4	35.8	36.2	35.8	35.8	36.2	35.7	35.8	36.0	35.6
Services.....do	32.5	32.5	32.6	32.6	32.5	32.6	32.7	32.4	32.7	32.5	32.5	32.7	32.4	32.6	32.8	32.5
AGGREGATE EMPLOYEE-HOURS §																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours																
Total private sector.....do	185.21	190.09	192.76	192.99	193.22	193.56	195.05	194.92	196.33	196.09	197.14	198.25	197.60	198.21	199.97	198.93
Mining.....do	151.97	156.47	158.63	158.97	158.75	159.25	160.50	160.15	161.56	161.16	162.41	163.56	162.66	163.05	164.69	164.54
Construction.....do	1.71	1.59	1.66	1.63	1.62	1.57	1.57	1.59	1.64	1.63	1.64	1.63	1.63	1.62	1.63	1.58
Manufacturing.....do	9.37	9.82	10.09	10.03	10.13	9.76	10.01	10.24	10.31	10.26	10.57	10.44	10.50	10.45	10.75	10.83
Transportation and public utilities.....do	40.15	40.59	41.10	41.23	41.20	41.28	41.29	41.29	41.50	41.49	41.66	41.77	41.62	41.74	41.99	42.16
Wholesale trade.....do	10.74	10.99	11.17	11.20	11.17	11.26	11.25	11.17	11.36	11.37	11.43	11.55	11.49	11.49	11.59	11.62
Retail trade.....do	11.46	11.65	11.81	11.82	11.83	11.90	12.00	12.01	12.13	12.06	12.13	12.26	12.19	12.31	12.39	12.37
Finance, insurance, and real estate.....do	27.23	28.10	28.44	28.48	28.24	28.60	28.84	28.72	28.88	28.81	28.98	29.35	29.10	29.01	29.39	29.15
Services.....do	11.93	12.37	12.43	12.49	12.40	12.50	12.58	12.38	12.54	12.40	12.47	12.59	12.43	12.49	12.58	12.49
Government.....do	39.39	41.35	41.95	42.10	42.15	42.39	42.97	42.76	43.20	43.15	43.54	43.97	43.70	43.95	44.38	44.34
Government.....do	33.25	33.62	34.14	34.02	34.47	34.31	34.54	34.77	34.77	34.93	34.73	34.69	34.95	35.16	35.28	34.39
Indexes of employee-hours (aggregate weekly): ◇																
Private nonagric. payrolls, total.....1977=100	117.3	120.9	122.5	122.8	122.5	123.0	123.9	123.6								

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS \$																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.76	8.98	9.08	9.13	9.13	9.18	9.17	9.18	9.23	9.26	9.23	9.25	9.24	9.40	9.45	P9.45
Mining.....do.....	12.46	12.52	12.42	12.54	12.60	12.77	12.71	12.59	12.60	12.54	12.55	12.66	12.62	12.75	12.73	P12.70
Construction.....do.....	12.48	12.69	12.82	12.83	12.81	12.99	12.82	12.87	12.88	12.87	12.85	12.91	12.95	13.13	13.14	P13.07
Manufacturing.....do.....	9.73	9.91	9.95	10.01	10.07	10.07	10.05	10.07	10.12	10.14	10.16	10.16	10.12	10.25	10.24	P10.30
Excluding overtime.....do.....	9.34	9.48	9.48	9.54	9.59	9.62	9.63	9.64	9.68	9.70	9.70	9.72	9.66	9.75	9.76	P9.81
Durable goods.....do.....	10.29	10.43	10.48	10.54	10.60	10.60	10.58	10.59	10.65	10.67	10.69	10.67	10.64	10.78	10.78	P10.84
Excluding overtime.....do.....	9.87	9.98	9.99	10.04	10.09	10.13	10.13	10.13	10.17	10.19	10.19	10.20	10.16	10.25	10.26	P10.30
Lumber and wood products.....do.....	3.34	3.40	3.42	3.47	3.43	3.51	3.53	3.45	3.50	3.54	3.50	3.55	3.58	3.67	3.76	P3.71
Furniture and fixtures.....do.....	7.46	7.67	7.71	7.71	7.78	7.80	7.74	7.76	7.81	7.87	7.91	7.97	8.00	8.07	8.04	P8.00
Stone, clay, and glass products.....do.....	10.04	10.25	10.27	10.30	10.29	10.35	10.33	10.36	10.41	10.45	10.48	10.54	10.46	10.55	10.57	P10.56
Primary metal industries.....do.....	11.86	11.94	12.00	12.04	12.11	12.06	12.03	12.07	12.11	12.13	12.15	12.22	12.11	12.25	12.20	P12.27
Fabricated metal products.....do.....	9.88	10.00	10.06	10.10	10.19	10.12	10.13	10.14	10.22	10.23	10.26	10.18	10.20	10.32	10.31	P10.37
Machinery, except electrical.....do.....	10.57	10.70	10.79	10.83	10.89	10.85	10.82	10.84	10.88	10.90	10.93	10.94	10.93	11.05	11.07	P11.14
Electric and electronic equip.....do.....	9.65	9.88	9.92	9.98	10.03	10.02	10.02	10.04	10.09	10.12	10.15	10.13	10.15	10.19	10.16	P10.21
Transportation equipment.....do.....	12.81	12.95	13.07	13.18	13.25	13.22	13.17	13.20	13.28	13.31	13.35	13.23	13.26	13.49	13.50	P13.55
Instruments and related products.....do.....	9.47	9.71	9.78	9.83	9.84	9.98	9.92	9.88	9.89	9.87	9.88	9.93	9.91	9.97	10.05	P10.05
Miscellaneous manufacturing.....do.....	7.55	7.75	7.79	7.80	7.91	7.97	7.90	7.91	7.92	7.94	7.93	7.94	7.93	7.99	8.08	P8.09
Nondurable goods.....do.....	8.95	9.18	9.20	9.26	9.32	9.32	9.31	9.33	9.37	9.38	9.39	9.45	9.40	9.50	9.48	P9.54
Excluding overtime.....do.....	8.59	8.78	8.78	8.84	8.89	8.92	8.93	8.95	8.98	8.99	8.99	9.05	8.98	9.04	9.05	P9.10
Food and kindred products.....do.....	8.75	8.94	8.88	8.98	9.07	9.06	9.06	9.07	9.14	9.15	9.12	9.13	9.04	9.12	9.04	P9.13
Tobacco manufactures.....do.....	12.88	14.08	13.18	13.75	13.69	13.79	14.01	14.42	14.98	15.24	15.78	15.66	14.84	13.98	13.98	P14.65
Textile mill products.....do.....	6.93	7.17	7.24	7.29	7.31	7.34	7.30	7.31	7.35	7.31	7.33	7.31	7.37	7.43	7.44	P7.49
Apparel and other textile products.....do.....	5.84	5.98	5.97	5.98	6.00	6.02	6.02	6.03	6.04	6.05	6.08	6.02	6.07	6.19	6.20	P6.21
Paper and allied products.....do.....	11.18	11.43	11.46	11.49	11.53	11.54	11.50	11.52	11.60	11.64	11.65	11.71	11.63	11.70	11.65	P11.69
Printing and publishing.....do.....	9.99	10.28	10.41	10.39	10.43	10.38	10.40	10.45	10.40	10.43	10.43	10.49	10.55	10.70	10.69	P10.68
Chemicals and allied products.....do.....	11.98	12.37	12.50	12.55	12.61	12.55	12.55	12.53	12.57	12.59	12.60	12.70	12.63	12.76	12.78	P12.87
Petroleum and coal products.....do.....	14.19	14.59	14.66	14.77	14.73	14.89	14.96	14.98	15.00	14.93	15.04	14.99	14.91	15.08	15.27	P15.34
Rubber and plastics products, nec.....do.....	8.73	8.91	8.93	8.98	9.04	9.00	9.00	9.00	9.04	9.04	9.07	9.11	9.14	9.18	9.20	P9.26
Leather and leather products.....do.....	5.92	6.08	6.12	6.15	6.16	6.16	6.19	6.23	6.29	6.27	6.27	6.20	6.23	6.31	6.34	P6.36
Transportation and public utilities.....do.....	11.70	12.03	12.12	12.21	12.24	12.16	12.23	12.19	12.27	12.28	12.27	12.33	12.35	12.41	12.41	P12.47
Wholesale trade.....do.....	9.35	9.59	9.65	9.72	9.73	9.78	9.78	9.78	9.88	9.87	9.85	9.93	9.88	10.01	10.08	P10.02
Retail trade.....do.....	6.08	6.11	6.16	6.18	6.19	6.24	6.23	6.24	6.26	6.28	6.28	6.28	6.26	6.37	6.39	P6.44
Finance, insurance, and real estate.....do.....	8.36	8.73	8.76	8.89	8.81	8.96	9.02	8.97	9.03	9.09	8.98	9.03	9.04	9.14	9.29	P9.26
Services.....do.....	8.18	8.48	8.61	8.71	8.73	8.81	8.81	8.80	8.82	8.84	8.78	8.79	8.79	8.98	9.07	P9.08
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.76	8.98	9.07	9.10	9.11	9.14	9.13	9.16	9.23	9.27	9.27	9.32	9.32	9.37	9.48	P9.42
Mining.....do.....	12.46	12.52	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	P13.04
Construction.....do.....	12.48	12.69	12.72	12.81	12.74	12.91	12.82	12.90	12.93	12.91	12.98	13.08	12.99	13.04	13.04	P13.04
Manufacturing.....do.....	9.73	9.91	9.99	10.00	10.01	10.02	10.08	10.05	10.11	10.15	10.18	10.17	10.20	10.26	10.28	P10.29
Transportation and public utilities.....do.....	11.70	12.03	12.12	12.13	12.16	12.14	12.19	12.21	12.29	12.35	12.33	12.37	12.39	12.37	12.41	P12.38
Wholesale trade.....do.....	9.35	9.59	9.70	9.71	9.69	9.75	9.72	9.76	9.88	9.88	9.86	9.97	9.99	10.01	10.13	P10.01
Retail trade.....do.....	6.08	6.11	6.16	6.17	6.19	6.20	6.20	6.22	6.25	6.28	6.29	6.33	6.32	6.34	6.38	P6.43
Finance, insurance, and real estate.....do.....	8.36	8.73	8.82	8.89	8.84	8.92	8.91	8.90	8.99	9.08	9.00	9.10	9.09	9.18	9.36	P9.25
Services.....do.....	8.18	8.48	8.60	8.65	8.67	8.72	8.72	8.75	8.81	8.88	8.86	8.92	8.93	8.99	9.06	P9.02
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100.....	169.4	173.5	174.9	175.6	175.7	176.6	176.7	177.0	178.0	178.7	178.6	179.3	179.5	180.3	181.5	P181.5
1977 dollars.....do.....	95.0	94.0	93.5	93.8	93.7	93.8	93.7	93.5	93.6	93.6	93.2	92.9	93.0	93.1	93.0	P93.0
Mining.....do.....	181.4	182.2	182.1	184.1	183.9	185.2	184.6	183.6	184.6	184.2	184.6	185.2	185.8	186.6	186.5	P186.3
Construction.....do.....	152.4	154.3	155.2	156.5	156.4	157.6	156.8	157.5	157.8	157.5	157.3	158.3	158.6	159.3	159.2	P160.7
Manufacturing.....do.....	172.2	174.9	176.1	176.4	176.6	176.3	177.0	177.3	177.9	178.4	178.3	178.8	179.3	180.0	180.5	P180.8
Transportation and public utilities.....do.....	171.0	176.1	177.5	177.6	178.2	178.3	179.1	179.4	180.6	181.6	181.0	181.5	181.9	182.0	182.9	P182.5
Wholesale trade.....do.....	172.5	177.1	178.3	179.6	179.6	180.4	180.5	180.4	182.3	182.2	181.7	183.0	182.1	184.5	186.0	P185.9
Retail trade.....do.....	158.3	160.9	162.1	162.4	162.7	163.4	163.4	163.8	164.8	165.4	165.7	166.3	166.7	167.1	168.6	P168.2
Finance, insurance, and real estate.....do.....	179.8	187.5	188.4	191.2	189.9	192.9	194.2	193.4	194.8	195.9	194.0	194.8	195.2	197.0	200.1	P199.9
Services.....do.....	174.4	181.1	183.9	184.9	185.2	186.5	186.3	186.9	188.3	189.9	189.4	190.8	190.9	191.9	194.1	P193.2
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$\$																
Common labor.....\$ per hr.....	16.37	16.86	17.05	17.05	17.05	17.06	17.07	17.11	17.11	17.20	17.36	17.40	17.41	17.42	17.55	17.60
Skilled labor.....do.....	21.46	22.12	22.42	22.43	22.43	22.43	22.45	22.54	22.54	22.58	22.54	22.61	22.71	22.80	22.89	22.94
Railroad wages (average, class I).....do.....	13.89	14.25	14.23	14.39	14.87	14.75	15.04	14.75	15.00	15.11	15.06	15.04	14.87	15.03	14.98	
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted	304.85	312.50	316.54	316.68	315.21	317.16	317.72	316.94	322.13	321.67	321.67	325.27	322.47	325.14	329.11	P326.87
1977 dollars, seasonally adjusted \$.....	171.07	169.28	169.27	169.08	168.02	168.43	168.46	167.43	169.36	168.41	167.89	169.06	166.82	167.68	168.86	P167.45
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars.....	304.85	312.50	316.89	317.72	317.72	315.79	316.37	315.79	320.28	320.40	322.13	324.68	323.40	327.12	329.81	P327.92
Mining.....do.....	525.81	530.85	532.82	534.20	543.06	537.62	531.28	527.52	539.28	529.19	533.38	535.52	530.04	538.05	543.57	P535.94
Construction.....do.....	466.75	479.68	497.42	476.99	481.66	466.34	462.80	481.34	488.15	491.63	497.30	497.04	499.87	504.19	512.46	P491.43
Manufacturing.....do.....	396.01	406.31	410.94	414.41	420.93											

Units	Annual		1987			1988										
	1986	1987	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.....	68	46	1	6	0	3	5	1	0	3	3	4	7	1	3	
Workers involved in stoppages:																
Beginning in month or year.....thous.....	529	174	1	12	0	7	17	6	0	10	7	24	11	1	8	
Days idle during month or year.....do.....	12,140	4,481	353	223	159	37	337	203	208	271	264	605	656	412	240	
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous.....	2,746															
State programs (excluding extended duration provisions):																
Initial claims.....thous.....	19,673															
Insured unemployment, avg. weekly.....do.....	2,650															
Percent of covered employment: @ @																
Unadjusted.....thous.....	2.8															
Seasonally adjusted.....thous.....	2,337															
Beneficiaries, average weekly.....thous.....	15,403															
Benefits paid @.....mil. \$.....																
Federal employees, insured unemployment, average weekly.....thous.....	23															
Veterans' program (UCX):																
Initial claims.....do.....	151															
Insured unemployment, avg. weekly.....do.....	20															
Beneficiaries, average weekly.....do.....	18															
Benefits paid.....mil. \$.....	139.8															
Railroad program, insured unemployment, average weekly.....thous.....	26															

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	64,974	70,565	71,891	71,068	70,565	63,152	62,419	63,454	64,111	63,381	64,359	63,240	64,036	63,452	62,304	
Commercial and financial company																
paper, total.....do.....	326,144	373,586	361,124	354,012	373,586	379,192	389,156	388,492	409,497	415,492	415,125	419,003	422,090	425,104	429,549	
Financial companies.....do.....	253,131	287,274	273,937	273,760	287,274	296,593	302,541	302,755	316,061	324,985	324,853	327,959	331,754	332,630	332,513	
Dealer placed.....do.....	102,753	115,034	108,064	103,234	115,034	122,838	127,032	129,698	135,873	139,339	143,026	143,725	145,427	151,039	147,759	
Directly placed.....do.....	150,378	172,240	171,893	170,526	172,240	173,755	175,509	173,057	180,388	185,646	181,927	184,234	186,327	181,591	184,754	
Nonfinancial companies.....do.....	73,013	86,312	81,167	80,252	86,312	82,599	86,615	85,737	93,436	90,507	90,172	91,044	90,336	92,474	97,036	
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$.....	58,250	52,498			52,498			52,814			53,110					
Federal land banks and Federal land bank associations.....do.....	39,286	34,346			34,346			33,566			33,048					
Federal intermediate credit banks and production credit associations.....do.....	11,563	9,927			9,927			9,479			10,127					
Banks for cooperatives.....do.....	7,400	8,225			8,225			9,770			9,935					
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.....	267,359	275,566	270,048	266,491	275,566	265,174	260,693	265,072	283,979	269,989	277,442	275,408	274,592	285,185	279,331	285,638
Reserve bank credit outstanding, total #.....do.....	224,285	236,046	229,428	230,022	236,046	225,526	225,526	227,504	244,006	233,886	239,867	236,075	233,882	243,607	238,370	243,803
Loans.....do.....	1,565	3,815	587	790	3,815	333	336	2,311	2,590	3,304	2,464	3,650	3,237	2,154	2,275	2,328
U.S. Government securities.....do.....	211,316	222,551	217,614	218,960	222,551	218,411	216,891	217,496	203,971	223,192	227,636	224,450	222,795	229,181	225,638	232,702
Gold certificate account.....do.....	11,084	11,078	11,085	11,082	11,078	11,068	11,063	11,063	11,063	11,063	11,063	11,063	11,061	11,062	11,062	11,059
Liabilities, total #.....do.....	267,359	275,566	270,048	266,491	275,566	265,174	260,693	265,072	283,979	269,989	277,442	275,408	274,592	285,185	279,331	285,638
Deposits, total.....do.....	56,899	48,368	52,798	46,177	48,368	46,284	42,954	42,150	58,481	42,354	46,176	44,464	42,881	52,757	46,547	45,859
Member-bank reserve balances.....do.....	48,107	41,784	43,187	41,781	41,784	35,388	39,701	38,777	41,720	38,758	35,681	39,994	37,868	39,038	39,741	40,012
Federal Reserve notes in circulation.....do.....	195,360	212,890	202,712	207,873	212,890	205,871	206,300	209,719	210,842	215,168	217,812	217,240	218,068	217,676	219,232	224,535
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.....	59,560	62,123	61,106	61,205	62,123	62,640	60,047	60,076	62,064	60,681	61,991	62,756	61,965	62,153	61,915	62,411
Required.....do.....	58,191	61,094	59,977	60,282	61,094	61,345	58,914	59,147	61,205	59,641	61,103	61,749	61,012	61,181	60,853	61,300
Excess.....do.....	1,369	1,029	1,129	923	1,029	1,295	1,133	929	859	1,040	888	1,007	953	972	1,062	1,111
Borrowings from Federal Reserve banks.....do.....	827	777	943	625	777	1,082	396	1,752	2,993	2,578	3,083	3,440	3,241	2,839	2,299	2,861
Free reserves.....do.....	845	735	635	692	735	585	942	655	490	569	359	105	365	192	544	572
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: †																
Deposits:																
Demand, total #.....mil. \$.....	299,435	247,359	238,194	225,252	247,359	221,655	214,894	223,226	225,053	215,417	233,070	226,623	229,814	221,621	215,612	240,926
Individuals, partnerships, and corporations.....do.....	230,624	190,558	184,623	177,922	190,558	173,528	167,736	175,045	176,868	170,851	182,936	177,862	184,300	174,338	172,675	191,827
States and political subdivisions.....do.....	7,810	6,744	6,089	6,391	6,744	6,741	6,743	5,882	6,317	5,629	6,156	6,156	6,157	5,788	5,575	6,456
U.S. Government.....do.....	1,871	3,258	2,156	2,273	3,258	3,079	3,250	3,069	4,010	2,121	3,008	2,899	1,656	2,083	2,610	2,950
Depository institutions in U.S.....do.....	34,659	27,448	24,302	23,542	27,448	23,250	21,878	21,954	21,590	21,035	22,360	22,710	21,829	20,696	20,272	22,105
Transaction balances other than demand deposits *.....do.....	64,881	67,094	64,815	65,539	67,094	68,742	69,248	70,977	72,244	70,507	70,702	71,614	73,511	70,240	71,308	73,593
Nontransaction balances, total *.....do.....	537,869	565,046	563,832	565,981	565,046	583,641	587,949	590,904	589,401	594,842	599,611	603,936	609,987	611,896	616,569	622,679
Individuals, partnerships, and corporations.....do.....	496,382	524,423	523,404	525,604	524,423	543,581	547,278	550,777	549,652	553,766	559,581	564,529	569,683	572,104	576,524	583,032
Loans and leases (adjusted), total \$.....do.....	836,845	846,807	852,240	842,808	846,807	864,261	861,774	871,882	881,326	882,613	893,086	891,898	898,166	894,711	897,345	911,557
Commercial and industrial.....do.....	297,246	287,232	282,877	283,311	287,232	288,028	290,090	293,278	297,918	299,004	300,160	299,456	296,817	296,542	297,205	301,245
For purchasing and carrying securities.....do.....	14,591	12,490	19,205	12,555	12,490	12,600	12,853	14,216	13,081	11,704	13,712	11,994	13,667	12,530	12,651	15,271
To nonbank depository and other financial.....do.....	28,449	23,925	22,688	22,765	23,925	22,492	21,782	22,274	22,031	22,350	22,717	22,302	22,479	22,158	21,195	21,953
Real estate loans.....do.....	222,785	260,308	254,530	257,323	260,308	267,728	268,713	271,581	273,834	276,959	280,873	283,672	288,289	290,991	293,242	296,023
To States and political subdivisions.....do.....	36,953	32,448	33,525	33,373	32,448	32,422	32,076	31,632	31,258	30,993	30,759	30,352	30,036	29,754	29,351	28,873
Other loans.....do.....	236,821	230,404	239,115	233,481	230,404	240,991	236,260	238,901	243,204	241,603	244,865	244,122	246,878	242,736	243,701	248,192
Investments, total.....do.....	196,123	196,268	194,152	196,692	196,268	202,980	204,712	202,529	202,133	205,463	203,455	203,860	203,630	203,339	207,287	209,162
U.S. Treasury and Govt. agency securities, total.....do.....	119,454	122,902	122,746	123,616	122,902	129,273	132,168	129,797	130,107	132,752	130,311	130,854	130,814	130,713	134,510	135,852
Investment account.....do.....	99,832	111,858	108,748	109,136	111,858	115,280	114,980	114,258	115,498	117,084	113,455	113,340	113,992	114,183	114,283	116,035
Other securities.....do.....	76,669	73,366	71,406	73,076	73,366	73,707	72,544	72,732	72,026	72,711	73,144	73,006	72,816	72,626	72,777	73,310

See footnotes at end of tables.

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
MONETARY STATISTICS																
Currency in circulation (end of period).....bil. \$.	212.0	230.2			230.2			227.1			235.4			235.5		
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1.....bil. \$.	666.8	744.0	753.7	756.0	765.9	764.7	745.0	752.1	773.3	763.8	778.8	785.5	781.2	779.8	780.9	787.1
M2.....do	2,687.2	2,861.7	2,895.1	2,899.9	2,914.7	2,937.4	2,933.6	2,958.9	2,998.5	2,988.3	3,014.3	3,030.3	3,030.8	3,029.4	3,038.7	3,057.3
M3.....do	3,360.0	3,588.2	3,644.6	3,666.9	3,681.0	3,703.0	3,711.4	3,741.4	3,776.8	3,776.9	3,809.3	3,833.5	3,846.0	3,852.3	3,869.0	3,897.0
L (M3 plus other liquid assets).....do	3,993.6	4,242.4	4,315.2	4,337.1	4,347.4	4,385.7	4,394.4	4,424.1	4,469.9	4,484.4	4,514.9	4,551.0	4,574.4	4,584.8	4,613.3	
Components (not seasonally adjusted):																
Currency.....do	174.4	188.8	192.6	195.9	199.4	197.1	197.2	199.2	201.6	203.6	205.8	207.9	207.9	207.9	209.0	211.3
Demand deposits.....do	281.0	294.3	295.7	294.1	298.5	295.8	279.1	279.9	292.0	282.9	291.0	292.7	288.7	287.1	288.4	289.7
Other checkable deposits ††.....do	205.1	254.0	258.5	259.3	261.6	265.2	261.8	266.1	277.8	270.1	274.4	276.8	276.3	276.9	276.1	279.0
Overnight RP's and Eurodol- lars ◊.....do	71.8	79.2	85.9	79.6	77.9	82.9	78.2	75.0	76.1	80.8	81.0	77.8	80.1	77.6	75.7	73.5
General purpose and broker/dealer money market funds.....do	196.3	213.8	218.2	219.7	221.1	225.0	231.0	234.8	235.8	231.8	228.9	229.6	230.8	230.8	231.2	238.0
Money market deposit accounts.....do	544.0	551.8	538.9	527.7	525.2	524.1	522.6	524.7	523.3	519.6	522.3	521.1	517.0	510.7	506.7	505.8
Savings deposits.....do	328.8	407.7	417.8	413.2	410.0	411.2	412.2	418.6	424.5	428.3	433.4	437.2	435.0	432.1	432.1	431.9
Small time deposits @.....do	879.3	865.3	885.6	903.8	914.6	929.5	944.5	953.7	960.5	964.2	970.0	979.1	986.7	988.4	1,012.1	1,021.1
Large time deposits @.....do	446.9	459.6	473.1	481.3	485.4	484.8	490.0	492.6	490.4	495.1	499.8	504.9	514.1	524.1	530.4	531.9
Measures (seasonally adjusted): ‡																
M1.....do			756.2	752.7	750.8	758.8	759.5	762.9	770.1	770.2	776.5	782.3	782.5	782.3	783.5	783.7
M2.....do			2,894.5	2,896.5	2,901.0	2,925.1	2,946.2	2,967.5	2,990.9	3,002.2	3,016.5	3,025.8	3,031.6	3,034.1	3,037.2	3,053.5
M3.....do			3,644.6	3,659.6	3,664.4	3,690.5	3,722.9	3,748.3	3,772.0	3,789.4	3,814.0	3,836.2	3,848.3	3,853.6	3,868.7	3,888.9
L (M3 plus other liquid assets).....do			4,314.9	4,327.3	4,329.3	4,367.1	4,398.7	4,425.5	4,469.5	4,501.9	4,518.5	4,561.7	4,582.4	4,589.1	4,611.8	
Components (seasonally adjusted):																
Currency.....do			193.1	195.0	196.5	198.4	199.3	200.9	202.5	203.6	204.9	206.3	207.2	208.5	209.5	210.3
Demand deposits.....do			295.9	291.3	288.0	289.9	287.8	287.9	290.2	287.4	289.9	290.6	290.1	288.4	288.6	286.8
Other checkable deposits ††.....do			260.3	259.5	259.3	263.3	265.0	266.9	270.1	271.9	274.4	278.2	278.0	278.2	277.9	279.1
Savings deposits.....do			417.0	415.0	414.3	414.4	416.2	419.8	422.7	425.1	429.4	432.0	434.2	433.4	431.3	431.9
Small time deposits @.....do			883.3	901.7	913.1	924.6	941.5	953.5	964.8	972.0	974.9	978.5	985.7	997.4	1,009.9	1,019.0
Large time deposits @.....do			472.3	480.5	484.7	482.6	488.6	490.3	492.1	495.4	501.7	509.2	515.1	523.7	530.0	530.9
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all manu- facturing.....mil. \$.	83,121	115,599			26,127			36,924			41,465			38,230		
Food and kindred products.....do	13,292	15,627			4,982			4,548			6,093			5,249		
Textile mill products.....do	1,706	1,891			527			388			473			302		
Paper and allied products.....do	3,280	5,520			1,495			1,744			2,195			2,227		
Chemicals and allied products.....do	12,900	16,559			2,666			6,378			6,199			5,483		
Petroleum and coal products.....do	8,823	10,900			-185			4,996			4,102			5,956		
Stone, clay, and glass products.....do	2,120	2,911			435			94			1,000			807		
Primary nonferrous metal.....do	760	1,077			203			802			1,125			1,060		
Primary iron and steel.....do	-3,372	1,356			250			369			802			-693		
Fabricated metal products.....do	3,232	4,427			1,262			1,481			1,751			1,264		
Machinery (except electrical).....do	6,551	10,203			3,613			3,017			2,954			3,844		
Electrical and electronic equipment.....do	7,619	9,570			1,970			2,734			3,485			3,327		
Transportation equipment (except motor vehicles and equipment).....mil. \$.	3,261	4,677			1,159			1,274			1,231			1,611		
Motor vehicles and equipment.....do	3,363	10,647			2,373			3,313			3,877			2,090		
All other manufacturing in- dustries.....do	14,586	20,234			5,872			5,786			6,178			5,703		
Dividends paid (cash), all manu- facturing.....do	46,044	49,512			12,498			12,234			13,710			14,476		
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	252,724	275,278	11,987	10,245	20,439	20,174	23,196	20,843	18,288	19,636	30,615	19,282	14,702	20,038		
By type of security:																
Bonds and notes, corporate.....do	177,525	191,339	7,040	7,232	13,974	15,769	15,303	16,532	15,132	14,513	26,114	11,767	10,650	16,046		
Common stock.....do	58,902	65,835	3,840	2,552	5,245	2,714	6,782	3,420	2,667	3,998	3,700	6,474	3,379	3,601		
Preferred stock.....do	12,195	11,595	161	163	122	1,242	261	625	241	400	501	741	498	391		
By type of issuer:																
Corporate, total #.....mil. \$.	248,622	268,769	11,041	9,947	19,341	19,725	22,346	20,577	18,040	18,911	30,315	18,982	14,527	20,038		
Manufacturing.....do	46,315	46,172	2,485	974	1,734	2,946	2,000	1,595	3,793	2,286	4,045	3,025	2,175	3,915		
Extractive.....do	4,687	8,229	374	361	533	802	87	189	315	221	928	1,150	642	125		
Public utility.....do	25,484	19,943	374	576	2,831	492	1,429	1,814	1,515	1,535	1,946	245	647	824		
Transportation.....do	4,970	6,698	152	150	404	1	760	589	250	365	631	0	72	0		
Communication.....do	14,954	7,326	857	49	1,668	60	0	488	243	78	906	1,307	3	457		
Financial and real estate.....do	126,545	150,909	6,249	5,931	8,084	12,905	16,842	13,754	10,657	13,608	19,579	11,103	9,123	13,584		
State and municipal issues (Bond Buyer): §																
Long-term.....do	142,544	98,673	6,644	8,494	7,685	5,410	8,003	10,200	6,180	7,222	13,286	9,853	7,538	9,462	9,192	
Short-term.....do	20,111	15,486	1,216	1,854	626	405	630	355	3,017	847	2,761	956	5,919	726	811	
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month.....mil. \$.	36,840	31,990	38,250	34,180	31,990	31,320	31,990	32,660	33,270	33,070	32,300	31,770	31,930	32,770	33,410	
Free credit balances at brokers, end of year or month:																
Margin-account.....do	4,880	4,750	8,415	6,700	4,750	4,675	4,555	4,615	4,395	4,380	4,580	4,485	4,655	4,725	5,065	
Cash-account.....do	19,000	15,640	18,455	15,360	15,640	15,270	14,695	14,355	13,965	14,150	14,460	14,340	14,045	14,175	14,880	
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond.	65.1	62.7	55.0	59.8	60.5	61.8	63.7	61.8	61.0	60.4	61.4	61.4	61.4	62.5	63.8	62.6
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	10,464.10	9,726.24	962.45	642.17	729.81	634.54	688.14	688.44	612.76	648.40	675.53	542.87	642.88	581.89	596.74	610.58

See footnotes at end of tables.

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's).....percent..	9.71	9.91	10.97	10.54	10.59	10.37	9.89	9.86	10.15	10.37	10.36	10.47	10.58	10.28	9.90	9.91
By rating:																
Aaa.....do.....	9.02	9.38	10.52	10.01	10.11	9.88	9.40	9.39	9.67	9.90	9.86	9.96	10.11	9.82	9.51	9.45
Aa.....do.....	9.47	9.68	10.74	10.27	10.33	10.09	9.60	9.59	9.86	10.10	10.13	10.26	10.37	10.06	9.71	9.72
A.....do.....	9.95	9.99	10.98	10.63	10.62	10.43	9.94	9.89	10.17	10.41	10.42	10.55	10.63	10.34	9.99	9.99
Baa.....do.....	10.39	10.58	11.62	11.23	11.29	11.07	10.62	10.57	10.90	11.04	11.00	11.11	11.21	10.90	10.41	10.48
By group:																
Industrials.....do.....	9.96	9.83	10.60	10.25	10.18	9.98	9.67	9.61	9.76	9.97	9.99	9.98	10.07	10.00	9.88	9.93
Public utilities.....do.....	9.46	9.98	11.32	10.82	10.99	10.75	10.11	10.11	10.53	10.75	10.71	10.96	11.09	10.56	9.92	9.89
Railroads.....do.....	9.85	9.63	10.07	10.30	10.08	10.04	9.85	9.91	10.08	10.03	10.04	10.06	10.10	10.12	10.03	10.00
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	7.23	7.69	8.43	7.90	7.86	7.51	7.47	7.90	7.77	7.87	7.74	7.76	7.76	7.64	7.33	.....
Standard & Poor's Corp. (15 bonds).....do.....	7.33	7.73	8.84	8.09	8.07	7.58	7.55	7.80	7.91	8.01	7.86	7.87	7.86	7.71	7.54	7.58
U.S. Treasury bonds, taxable $\frac{1}{8}$.....do.....	8.14	8.64	9.61	8.99	9.12	8.82	8.41	8.61	8.91	9.24	9.04	9.20	9.33	9.06	8.89	9.07
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	702.50	849.46	821.81	716.13	703.60	722.21	739.63	766.55	759.10	739.31	784.20	785.26	767.55	780.41	808.29	796.20
Industrial (30 stocks).....	1,792.76	2,275.99	2,224.59	1,931.86	1,910.07	1,947.35	1,980.65	2,044.31	2,036.13	1,988.91	2,104.94	2,104.22	2,051.29	2,080.06	2,144.31	2,099.04
Public utility (15 stocks).....	195.24	201.70	188.63	182.49	176.05	182.18	184.96	177.68	171.40	169.30	180.02	178.71	178.56	179.85	185.01	184.12
Transportation (20 stocks).....	785.41	929.19	895.24	744.53	728.84	755.97	790.14	861.33	853.73	820.24	873.11	881.17	856.14	879.45	923.12	916.21
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=100..	236.34	286.83	280.16	245.01	240.96	250.48	258.13	265.74	262.61	256.12	270.68	269.05	263.73	267.97	277.40	271.02
Industrial total (400 Stocks) #.....do.....	282.16	330.90	323.13	280.11	277.63	288.36	296.46	308.04	305.78	297.99	312.78	310.87	303.12	307.40	319.05	311.84
Capital goods.....do.....	227.14	288.23	280.84	240.41	245.87	246.47	249.68	258.47	255.19	246.32	265.21	262.93	247.69	247.60	253.19	247.36
Consumer goods.....do.....	260.72	323.77	309.49	273.59	272.17	279.64	292.04	305.52	301.69	286.71	305.51	302.22	301.27	313.68	327.18	324.78
Utilities (40 Stocks).....do.....	107.65	112.70	111.73	106.49	102.36	106.13	110.67	107.24	104.12	103.11	109.86	108.49	107.89	109.67	113.00	111.70
Transportation (20 Stocks).....1982=100..	200.19	228.91	226.47	188.23	185.50	192.20	199.03	212.88	209.54	197.57	211.33	210.37	203.10	219.89	216.97	216.97
Railroads.....1941-43=100..	141.73	166.90	165.87	143.44	146.46	150.08	153.52	162.44	160.17	148.23	160.44	157.72	152.79	158.59	164.78	164.74
Financial (40 Stocks).....1970=100..	28.36	28.15	26.67	22.89	21.12	22.41	23.27	23.30	22.38	22.28	24.46	24.55	25.00	25.75	26.05	24.85
Money center banks.....1941-43=100..	115.71	112.03	102.06	84.15	76.47	78.23	83.39	84.76	82.50	84.24	97.54	97.37	97.85	102.18	99.61	98.23
Major regional banks.....do.....	114.41	109.54	99.93	87.00	83.17	89.63	94.09	95.74	96.44	99.23	107.94	108.85	110.97	112.82	111.78	107.34
Property-Casualty Insurance.....do.....	312.67	311.50	309.35	290.15	270.19	278.01	283.37	276.33	258.31	256.05	274.56	270.45	270.67	276.57	280.22	268.26
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	136.00	161.70	157.13	137.21	134.88	140.55	145.13	149.88	148.46	144.94	152.72	152.12	149.25	151.47	156.36	152.67
Industrial.....do.....	155.84	195.31	189.86	163.42	162.19	168.47	173.44	181.57	180.88	176.02	184.92	184.09	179.72	182.18	188.58	183.79
Transportation.....do.....	119.87	140.39	140.95	117.57	115.85	121.20	126.09	135.15	133.43	127.63	136.02	136.49	132.53	136.27	141.93	138.60
Utility.....do.....	71.36	74.30	73.27	69.86	67.39	70.01	72.89	71.16	69.40	68.65	72.25	71.50	70.67	71.89	74.19	73.83
Finance.....do.....	147.20	146.48	137.35	118.30	111.47	119.40	124.36	125.27	121.67	120.35	129.04	130.00	130.77	133.15	134.66	129.61
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100..	366.96	402.74	385.05	318.75	314.54	339.28	353.58	375.54	377.24	371.88	386.44	391.40	379.61	382.16	385.01	372.89
Industrial.....do.....	367.27	422.72	401.95	319.74	318.90	344.41	354.62	386.34	387.54	382.72	400.91	405.62	385.38	384.00	382.49	365.82
Insurance.....do.....	430.57	425.25	413.18	363.26	345.95	375.55	400.05	400.17	400.42	392.32	398.09	398.52	412.14	429.93	432.45	426.82
Bank.....do.....	410.17	464.95	439.88	384.31	378.87	410.93	435.03	446.07	447.76	441.27	450.95	456.96	457.12	452.91	450.81	440.91
NASDAQ/NMS composite.....7/10/84=100..	156.10	172.49	165.09	136.92	135.51	146.36	152.69	162.34	163.05	160.65	167.16	169.21	164.06	165.30	166.78	161.60
Industrial.....do.....	138.03	161.06	154.08	122.80	123.08	132.97	135.97	149.52	149.52	148.02	155.29	156.97	148.94	148.48	148.10	141.76
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	3.48	3.08	3.25	3.66	3.71	3.66	3.56	3.48	3.57	3.80	3.58	3.65	3.75	3.69	3.61	.....
Industrials (400 stocks).....do.....	3.09	2.62	2.78	3.15	3.18	3.14	3.07	2.96	3.02	3.26	3.08	3.14	3.25	3.21	3.13	.....
Utilities (40 stocks).....do.....	6.54	6.52	6.60	6.95	7.19	7.04	6.73	6.99	7.30	7.44	6.96	7.16	7.20	7.09	7.01	.....
Transportation (20 stocks).....do.....	2.43	2.20	2.37	2.62	2.63	2.57	2.44	2.34	2.46	2.64	2.43	2.45	2.64	2.55	2.44	.....
Financial (40 stocks).....do.....	3.22	3.60	3.93	4.50	4.83	4.66	4.49	4.51	4.78	4.70	4.24	4.24	4.12	3.96	3.96	.....
Preferred stocks, 10 high-grade.....do.....	8.76	8.37	8.99	9.11	9.08	9.04	9.02	9.07	9.19	9.25	9.32	9.33	9.39	9.28	9.23	9.36
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.	1,705,124	2,284,166	267,786	152,649	142,612	128,230	140,033	158,878	141,203	115,481	150,481	134,368	128,517	117,307	.....	.....
Shares sold.....millions..	48,333	63,771	7,489	5,306	5,283	4,323	4,641	5,471	4,429	3,927	4,857	4,521	4,467	4,014	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$.	1,448,235	1,983,311	238,749	136,468	124,179	112,389	123,996	144,622	123,459	100,894	131,410	118,972	112,242	100,854	.....	.....
Shares sold (cleared or settled).....millions..	39,150	53,038	6,408	4,573	4,374	3,643	3,981	4,791	3,714	3,297	4,150	3,819	3,759	3,352	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected).....millions..	35,680	47,801	6,095	3,590	3,927	3,495	3,694	4,052	3,261	3,232	4,307	3,338	3,327	3,060	3,415	2,823
NASDAQ over-the-counter:																
Market value.....mil. \$.	378,216	498,301	52,213	25,550	26,946	27,577	27,609	38,729	28,887	25,292	33,296	29,054	29,585	26,524	28,698	25,017
Shares sold.....millions..	28,737	37,890	4,090	2,520	2,973	2,465	2,502	3,158	2,381	2,468	3,115	2,614	2,601	2,348	2,522	2,287
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$.	2,199.26	2,216.31	2,258.54	2,079.20	2,216.31	2,321.33	2,411.62	2,346.23	2,369.71	2,359.14	2,456.51	2,439.65	2,353.78	2,440.00	2,489.44	2,443.44
Number of shares listed.....millions..	59,620	71,802	71,165	71,540	71,802	72,952	73,025	73,517	73,911	74,360	74,688	75,267	75,320	75,498	75,891	76,160

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$.	227,158.5	254,121.9	22,777.8	23,278.7	24,314.4	22,990.1	24,138.6	29,105.7	26,394.9	28,142.6	26,898.8	25,098.2	26,538.1	27,236.6	28,476.8	.....
Seasonally adjusted $\frac{1}{4}$.....do.....	227,158.5	254,121.9	22,074.8	23,094.9	24,152.5	24,488.2	24,518.3	28,877.0	26,028.6	27,478.4	26,283.2	26,515.6	27,493.0	27,988.8	27,671.5	.....
By geographic regions:																
Africa.....do.....	5,978.2	6,283.4	467.1	585.4	505.5	492.0	509.2	577.9	690.8	573.8	741.2	769.2	555.0	648.7	586.4	.....
Asia.....do																

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France.....mil. \$..	7,215.9	7,943.2	728.1	735.8	824.5	806.9	815.8	986.3	830.7	782.3	823.2	721.4	759.3	897.8	875.4	
German Democratic Republic.....do.....	67.9	53.9	1.2	7.6	3.2	4.9	1.7	1.3	1.8	10.6	6.1	1.9	21.0	41.0	4.4	
Federal Republic of Germany.....do.....	10,560.5	11,747.7	1,064.7	1,091.2	1,128.5	1,086.1	1,141.8	1,407.0	1,247.8	1,229.9	1,262.6	1,028.6	1,035.7	1,178.5	1,284.3	
Italy.....do.....	4,838.3	5,529.7	441.4	491.8	541.4	503.0	483.5	642.4	626.9	573.4	591.7	474.8	519.2	551.8	630.5	
Union of Soviet Socialist Republics.....do.....	1,247.5	1,479.8	54.3	104.8	260.3	263.8	323.0	308.9	341.8	313.1	151.0	63.2	127.5	115.9	215.0	
United Kingdom.....do.....	11,418.2	14,113.9	1,213.5	1,266.1	1,270.5	1,279.9	1,465.7	1,768.4	1,486.1	1,605.3	1,618.3	1,360.9	1,457.5	1,507.8	1,698.6	
North and South America:																
Canada.....do.....	55,511.6	59,814.3	5,273.1	5,511.8	5,540.8	5,154.0	5,589.9	6,527.4	5,796.1	6,520.8	6,373.4	4,776.0	5,840.3	5,926.8	6,410.6	
Latin American Republics, total #.....do.....	27,968.0	31,574.4	2,785.3	2,994.9	2,913.8	2,623.9	2,728.5	3,349.3	2,966.7	3,501.7	3,243.8	3,329.8	3,554.9	3,772.2	3,661.5	
Brazil.....do.....	3,885.3	4,089.9	387.7	400.3	371.4	340.6	340.8	340.7	368.0	510.7	314.6	387.9	334.3	330.8	314.4	
Mexico.....do.....	12,391.6	14,582.2	1,258.2	1,414.6	1,282.1	1,215.5	1,359.7	1,678.3	1,482.8	1,789.1	1,737.6	1,645.3	1,859.8	1,935.6	2,048.6	
Venezuela.....do.....	3,141.0	3,586.0	317.3	342.9	411.9	312.8	295.4	389.1	334.3	350.6	353.0	403.9	408.4	469.4	411.8	
Exports of U.S. merchandise, total @.....do.....	216,230.5	245,115.0	21,979.7	22,434.2	23,448.6	22,106.9	23,304.9	28,138.0	25,311.3	26,979.5	25,756.0	24,114.4	25,596.9	26,336.5	27,400.9	
Agricultural products, total.....do.....	28,061.0	28,636.2	2,676.1	2,825.3	2,958.6	2,876.7	3,156.2	3,326.9	3,054.0	2,970.6	2,675.8	2,622.7	2,876.4	3,179.5	3,302.0	
Nonagricultural products, total.....do.....	190,494.2	215,222.7	18,277.9	20,129.0	20,977.0	18,569.7	19,569.4	24,676.8	22,443.3	23,184.7	23,626.2	21,491.7	22,720.5	23,157.0	24,098.9	
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$..	17,302.6	19,178.8	1,766.1	1,684.8	1,783.3	1,735.5	1,874.1	2,142.0	2,026.3	2,201.5	1,954.6	2,295.6	2,384.0	2,554.1	2,487.8	
Beverages and tobacco.....do.....	2,920.2	3,666.7	320.2	377.2	421.9	375.7	348.9	383.4	382.1	389.8	359.9	361.9	348.6	377.0	374.3	
Crude materials, inedible, exc. fuels #.....do.....	17,323.8	20,416.3	1,832.1	2,051.7	2,153.4	1,929.6	2,209.6	2,306.8	2,135.8	2,021.9	2,128.0	1,842.5	1,984.8	1,922.3	1,993.0	
Mineral fuels, lubricants, etc. #.....do.....	8,114.5	7,713.1	630.1	660.1	816.8	560.0	548.0	645.2	678.4	728.6	753.3	659.8	727.2	711.4	656.3	
Oils and fats, animal and vegetable.....do.....	1,014.9	981.4	86.2	97.4	107.9	67.9	151.6	153.7	117.5	106.5	156.1	121.8	85.9	158.2	125.7	
Chemicals.....do.....	22,765.8	26,380.9	2,075.5	2,275.2	2,405.7	2,287.0	2,444.6	2,933.1	2,646.2	2,645.7	2,815.2	2,616.8	2,805.4	3,119.1	2,622.6	
Manufactured goods #.....do.....	14,005.0	17,136.1	1,430.0	1,545.4	1,576.9	1,498.9	1,685.1	1,945.9	1,781.2	1,949.1	1,969.0	1,746.9	1,981.4	2,180.6	1,938.5	
Machinery and transport equipment, total #.....mil. \$..	95,289.5	108,596.0	9,210.1	10,622.3	10,388.3	9,441.4	10,107.9	12,743.1	11,182.4	11,814.7	11,327.0	10,112.2	11,136.8	11,275.4	12,011.7	
Machinery, total #.....do.....	60,396.8	69,637.0	6,134.5	6,775.2	6,700.1	6,431.7	6,515.9	7,993.4	7,079.3	7,330.9	7,353.1	6,952.3	7,430.2	7,567.1	7,923.6	
Transport equipment, total.....do.....	34,892.7	38,959.0	3,075.6	3,847.0	3,688.2	3,009.7	3,592.0	4,749.7	4,103.1	4,483.8	3,973.9	3,159.9	3,706.6	3,708.2	4,088.0	
Motor vehicles and parts.....do.....	18,575.0	20,878.8	1,812.9	2,178.5	1,782.7	1,729.9	2,110.6	2,568.8	2,208.8	2,345.2	2,138.7	1,463.2	1,817.0	2,275.1	2,148.1	
VALUE OF IMPORTS																
General imports, total @.....do.....	365,437.7	406,241.0	38,075.6	35,210.9	35,758.7	32,995.1	35,569.0	37,080.0	35,026.9	36,146.9	38,589.5	35,582.9	37,741.1	36,459.1	38,684.9	
Seasonally adjusted †.....do.....			35,966.5	35,316.1	36,586.4	34,257.6	37,729.0	36,643.7	34,825.0	35,731.7	37,948.4	34,532.9	38,139.7	37,178.1	36,550.9	
By geographic regions:																
Africa.....do.....	10,348.1	11,939.4	1,019.8	1,156.0	1,088.9	955.9	915.8	894.5	854.8	1,028.0	929.3	908.8	927.6	858.2	884.7	
Asia.....do.....	153,869.1	174,452.3	16,509.9	14,602.8	14,933.7	14,314.4	15,374.9	14,802.2	14,489.5	14,740.2	16,145.3	16,032.2	17,445.6	16,048.4	17,248.2	
Australia and Oceania.....do.....	3,717.0	4,135.9	322.1	293.8	301.1	467.1	430.9	423.7	387.4	415.6	466.9	370.9	434.2	341.8	344.3	
Europe.....do.....	91,826.0	97,418.7	8,800.5	8,681.1	9,123.2	7,458.3	8,200.1	9,329.4	8,163.3	8,676.7	9,069.3	8,523.7	7,922.3	7,898.4	8,657.3	
Northern North America.....do.....	68,259.0	71,093.5	6,573.3	6,723.9	6,127.8	5,993.4	6,598.6	7,273.0	6,830.9	7,242.2	7,470.4	5,790.9	6,301.1	7,017.6	7,332.6	
Southern North America.....do.....	23,465.0	26,497.9	2,426.6	2,266.8	2,205.2	2,186.6	2,524.3	2,557.8	2,248.7	2,492.2	2,670.7	2,225.6	2,576.8	2,450.9	2,466.3	
South America.....do.....	18,477.2	20,362.8	2,061.8	1,749.8	1,663.7	1,842.0	1,773.0	1,826.2	1,827.2	1,658.5	1,694.6	1,730.4	2,100.5	1,839.0	1,750.1	
By leading countries:																
Africa:																
Egypt.....do.....	111.5	464.9	32.4	42.0	55.5	9.8	29.2	25.5	17.4	12.8	12.6	15.1	81.8	15.9	13.4	
Republic of South Africa.....do.....	2,364.5	1,345.5	113.1	127.5	130.5	107.3	125.1	128.7	110.3	128.9	126.0	132.7	136.6	121.0	152.9	
Asia; Australia and Oceania:																
Australia, including New Guinea.....mil. \$..	2,676.6	3,029.5	246.7	234.4	221.5	366.7	336.3	286.6	276.5	288.8	346.1	248.5	302.7	248.0	269.7	
Japan.....do.....	81,911.1	84,575.0	7,932.0	7,179.0	7,472.2	6,353.9	7,136.4	7,480.8	7,183.0	6,785.6	7,597.6	7,405.5	7,736.0	7,073.4	8,417.2	
Europe:																
France.....do.....	10,128.6	10,730.2	1,036.3	969.0	1,008.0	860.3	954.9	1,087.8	895.8	1,149.1	1,281.8	1,056.1	922.0	943.6	990.7	
German Democratic Republic.....do.....	36.5	35.4	9.3	6.6	5.2	10.0	8.9	17.3	5.8	10.8	7.7	6.5	3.7	3.7	12.5	
Federal Republic of Germany.....do.....	25,123.7	27,069.3	2,306.7	2,482.1	2,548.2	2,091.1	2,162.8	2,513.2	2,154.6	2,158.8	2,212.5	2,087.1	1,942.6	2,132.4	2,124.3	
Italy.....do.....	10,607.4	11,039.6	1,019.5	964.5	960.9	859.9	970.6	1,060.2	893.5	893.7	1,033.1	1,089.9	1,053.6	717.2	978.1	
Union of Soviet Socialist Republics.....do.....	558.2	424.7	34.6	51.7	45.7	49.4	45.5	70.6	28.9	39.2	28.3	24.9	54.5	38.9	34.8	
United Kingdom.....do.....	15,396.0	17,341.3	1,551.1	1,479.9	1,657.5	1,154.4	1,463.5	1,649.8	1,546.0	1,549.7	1,551.5	1,401.2	1,449.0	1,381.0	1,509.1	
North and South America:																
Canada.....do.....	68,252.6	71,085.0	6,573.0	6,723.1	6,126.8	5,992.8	6,598.1	7,272.7	6,830.7	7,241.8	7,470.1	5,790.6	6,301.0	7,017.4	7,332.6	
Latin American Republics, total #.....do.....	39,541.2	44,370.9	4,275.1	3,830.7	3,675.0	3,825.0	4,075.9	4,173.4	3,923.3	4,155.1	4,160.8	3,754.0	4,487.7	4,129.7	4,045.7	
Brazil.....do.....	6,812.9	7,865.4	821.4	722.0	715.5	791.6	741.1	728.6	763.0	746.9	754.4	743.2	984.0	857.0	779.8	
Mexico.....do.....	17,301.7	20,270.8	1,871.4	1,783.3	1,707.4	1,746.3	1,982.0	2,004.9	1,799.2	1,978.8	2,116.6	1,978.8	2,025.8	1,951.6	1,989.5	
Venezuela.....do.....	5,096.7	5,579.0	532.0	426.4	408.1	444.9	416.1	403.6	435.1	549.1	429.5	405.8	497.2	437.7	403.1	
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$..	21,284.4	20,686.9	1,810.6	1,710.6	1,701.1	1,888.1	1,935.0	1,946.2	1,715.0	1,662.5	1,599.5	1,594.8	1,897.3	1,659.4	1,774.9	
Nonagricultural products, total.....do.....	348,676.9	385,213.7	35,903.5	33,763.7	33,742.4	31,329.5	33,882.7	35,165.6	33,086.3	34,790.9	36,846.8	33,987.7	35,310.8	34,794.9	36,910.0	
Food and live animals #.....do.....	20,802.5	20,547.1	1,816.9	1,646.5	1,665.8	1,840.1	1,838.4	1,868.6	1,623.5	1,633.4	1,530.8	1,519.1	1,752.3	1,548.0	1,603.3	

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes	1986	1987	1987 Oct.	1987 Nov.	1987 Dec.	1988 Jan.	1988 Feb.	1988 Mar.	1988 Apr.	1988 May	1988 June	1988 July	1988 Aug.	1988 Sept.	1988 Oct.	1988 Nov.
Exports (U.S. mds., excl. military grant-aid):																
Unit value @ 1977=100	155.4	158.6	161.4	160.6	159.0	163.4	161.3	162.6	165.4	169.6	169.6	173.7	174.6	176.9		
Quantity	112.6	127.0	127.1	142.6	147.1	130.7	142.4	173.0	154.0	153.1	151.9	136.7	145.9	148.6		
Value	175.0	201.4	205.1	229.0	234.0	213.6	229.6	281.2	254.7	259.7	257.7	237.4	254.6	262.9		
General imports:																
Unit value @	154.0	164.6	169.3	169.7	168.8	168.7	170.4	171.5	172.2	176.3	176.9	177.1	174.0	172.5		
Quantity	164.9	169.2	183.4	172.1	172.9	162.1	173.1	178.2	166.4	170.3	179.0	165.4	178.5	174.0		
Value	253.9	278.5	310.6	292.1	291.9	273.5	294.9	305.6	286.6	300.2	316.6	293.0	310.5	300.2		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, thous. sh. tons.	328,419	357,287	30,516	29,986	35,306	28,246	29,911	34,890	35,766	35,092	33,334					
Value, mil. \$.	87,946	99,011	8,366	9,230	9,387	8,801	9,467	11,166	10,234	10,374	10,396					
General imports:																
Shipping weight, thous. sh. tons.	450,214	471,693	40,491	41,466	38,714	39,280	39,960	39,456	41,029	44,764	42,086					
Value, mil. \$.	217,781	245,030	21,902	20,495	20,617	19,811	20,732	20,830	20,044	20,718	21,677					

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION	1986	1987	1987 Oct.	1987 Nov.	1987 Dec.	1988 Jan.	1988 Feb.	1988 Mar.	1988 Apr.	1988 May	1988 June	1988 July	1988 Aug.	1988 Sept.	1988 Oct.	1988 Nov.
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue) bil.	366.55	404.31	32.63	29.87	31.60	30.45	29.71	36.19	34.02	35.35	33.24	40.88	43.00			
Passenger-load factor percent.	60.3	62.4	59.6	57.7	58.1	55.3	57.5	64.4	62.5	62.5	66.6	68.2	70.9			
Ton-miles (revenue), total mil.	45,681	50,451	4,210	3,906	4,111	3,861	3,803	4,585	4,305	4,449	4,780	5,058	5,261			
Operating revenues (quarterly) # mil. \$.	50,086	56,699			14,413			14,478			16,088					
Passenger revenues do.	39,608	44,883			11,262			11,374			12,850					
Cargo revenues do.	5,624	6,395			1,738			1,726			1,834					
Mail revenues do.	833	924			273			245			235					
Operating expenses (quarterly) \$.	48,855	54,262			14,321			14,246			14,865					
Net income after taxes (quarterly) \$.	-205	459			-374			-52			600					
Domestic operations:																
Passenger-miles (revenue) bil.	302.09	324.48	25.78	24.27	25.57	24.09	24.36	29.47	27.20	27.69	29.05	30.50	32.21			
Cargo ton-miles mil.	3,990	4,339	414	387	385	354	355	419	391	394	415	407	416			
Mail ton-miles do.	1,247	1,312	112	103	161	111	105	121	111	105	106	103	105			
Operating revenues (quarterly) \$.	41,043	45,468			11,616			11,616			12,725					
Operating expenses (quarterly) \$.	39,983	43,756			11,498			11,489			11,800					
Net income after taxes (quarterly) \$.	-108	712			-205			-90			463					
International operations:																
Passenger-miles (revenue) bil.	64.44	79.83	6.90	5.60	6.02	6.36	5.34	6.72	6.82	7.66	9.18	10.38	10.80			
Cargo ton-miles mil.	3,346	3,921	383	385	348	316	338	388	364	379	399	424	408			
Mail ton-miles do.	433	443	37	44	57	35	34	39	37	36	36	36	36			
Operating revenues (quarterly) \$.	8,626	10,907			2,701			2,772			3,293					
Operating expenses (quarterly) \$.	8,461	10,214			2,739			2,681			3,046					
Net income after taxes (quarterly) \$.	-108	302			-160			28			127					
Urban Transit Systems																
Passengers carried, total * mil.	9,009	8,972	812	744	758	726	737	885	779	750	758	695	753	740		
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers	100	100			100			100								
Operating revenues, total mil. \$.	18,480	18,772			4,909			4,403								
Net income, after extraordinary and prior period charges and credits mil. \$.	548	263			52			38								
Tonnage hauled (revenue), common and contract carrier service mil. tons.	166	179			48			42								
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. 1967=100	148.0	163.9	170.9	176.2	173.4	175.0	171.0	175.3	174.9	178.5	184.6	172.6	177.6	180.1	177.4	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total # mil. \$.	25,957	26,623			6,840			6,868			7,009					
Freight do.	25,098	25,798			6,632			6,666			6,804					
Passenger, excl. Amtrak do.	110	95			20			21			21					
Operating expenses do.	24,652	23,881			5,982			6,034			6,649					
Net railway operating income do.	1,168	1,752			538			569			225					
Ordinary income † do.	733	1,989			690			523			347					
Traffic:																
Revenue ton-miles, qtrly. (AAR) bil.	867.7	939.7			248.7			247.4			251.3			249.9	299.7	276.1
Price index for railroad freight 12/84=100	100.8	100.1	100.2	100.2	100.1	103.2	103.2	103.2	105.2	105.2	104.9	105.2	105.0	105.3	105.4	105.3
Travel																
Lodging industry:																
Restaurant sales index... same month 1967=100	219	223	243	209	232	178	217	241	233	276	265	259	218			
Hotels: Average room sale dollars	73.61	82.58	86.16	83.58	81.50	86.64	88.17	89.27	85.37	84.97	82.70	76.58	80.49			
Rooms occupied % of total	66	68	73	66	52	57	63	72	70	70	70	68	72			
Motor hotels: Average room sale dollars	48.07	47.79	47.45	46.23	45.86	47.11	45.78	48.88	46.35	44.48	45.58	51.56	46.61			
Rooms occupied % of total	62	62	63	54	46	54	60	72	68	64	71	75	74			
Economy hotels: Average room sale dollars	31.13	32.37	33.04	32.10	31.88	32.80	41.87	36.10	50.30	53.52	50.19	50.44	36.18			
Rooms occupied % of total	63	64	64	55	41	52	56	71	68	66	74	80	78			
Foreign travel:																
U.S. citizens: Arrivals (quarterly) thous.	15,343	17,005			3,692			4,126	3,148	3,327	3,507	3,834				
Departures (quarterly) do.	14,357	16,425			3,820			3,717	3,296	3,379	3,741	3,887				
Aliens: Arrivals (quarterly) do.	10,265	11,639			2,786			2,801	2,967	3,037	3,265	3,634				
Departures (quarterly) do.	8,818	10,239			2,539			2,440	2,911	2,900	3,108	3,181				
Passports issued do.	4,109	4,872	300	276	304	326	378	467	432	408	421	335	339	263	235	
National parks, recreation visits # #	52,749	55,782	5,114	2,383	1,395	1,407	1,563	2,272	2,925	4,675	7,774	10,377	9,832	6,240	4,651	

See footnotes at end of tables.

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

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #	mil. \$.	73,897	74,657			18,900										
Station revenues	do.	31,218	31,669			7,953										
Tolls, message	do.	8,536	9,171			2,312										
Operating expenses (excluding taxes)	do.	48,553	50,384			13,139										
Net operating income (after taxes)	do.	13,140	13,370			3,164										
Access lines	mil.					113.2										

CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡	thous. sh. tons	1,222	1,223	109	95	105	102	101	107	100	108	118	110	121	108	96
Chlorine gas (100% Cl ₂) ‡	do.	10,436	10,980	941	966	985	903	907	974	953	910	904	922	951	960	987
Hydrochloric acid (100% HCl) ‡	do.	2,413	2,495	200	198	206	214	221	226	233	187	183	181	232	232	204
Phosphorus, elemental ‡	do.	364	343	32	27	31	30	30	30	30	30	30	28	27	29	29
Sodium hydroxide (100% NaOH) ‡	do.	10,691	11,518	1,008	1,026	1,036	939	946	1,031	1,022	851	845	872	999	1,033	1,037
Sodium silicate, anhydrous ‡	do.	791	948	89	85	82	85	59	63	62	57	74	65	71	76	72
Sodium sulfate, anhydrous ‡	do.	811	805	68	67	70	60	65	69	69	70	68	60	68	67	62
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡	do.	617	565	46	50	41	41	48	54	53	47	49	39	41	36	42
Titanium dioxide (composite and pure) ‡	do.	931	952	77	85	78	83	81	86	88	92	84	85	84	88	78
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	9,862	9,363	781	735	787	796	754	815	777	779	773	769	805	762	
Stocks (producers') end of period	do.	2,748	2,316	2,488	2,404	2,316	2,250	2,133	1,963	1,894	1,750	1,580	1,536	1,490	1,369	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	14,474	16,161	1,403	1,357	1,450	1,409	1,304	1,455	1,475	1,513	1,395	1,443	1,388	1,289	1,346
Ammonium nitrate, original solution ‡	do.	6,089	6,416	555	560	594	582	589	652	648	635	560	574	565	515	586
Ammonium sulfate ‡	do.	2,080	2,183	181	187	181	181	191	200	187	210	172	188	190	188	213
Nitric acid (100% HNO ₃) ‡	do.	6,734	7,102	629	629	663	658	650	736	710	690	623	681	630	570	621
Nitrogen solutions (100% N) ‡	do.	2,264	2,820	232	245	254	251	231	253	285	281	227	246	251	240	272
Phosphoric acid (100% P ₂ O ₅) ‡	do.	9,578	10,473	943	898	967	940	978	1,017	1,015	972	902	958	971	945	1,004
Sulfuric acid (100% H ₂ SO ₄) ‡	do.	35,759	38,750	3,443	3,237	3,578	3,425	3,366	3,591	3,657	3,590	3,376	3,510	3,549	3,441	3,673
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	12,710	15,674	1,415	1,304	1,337	1,351	1,370	1,392	1,385	1,277	1,223	1,339	1,436	1,378	1,594
Stocks, end of period	do.	775	704	671	832	704	750	762	581	620	750	690	726	728	570	605
Potash, sales (K ₂ O)	do.	5,521	6,204	400	366	577	699	422	436	688	536	392	280	467	347	438
Imports:																
Ammonium nitrate	do.	561	307	15	14	14	30	26	27	35	21	19	19	18	15	18
Ammonium sulfate	do.	291	285	20	10	17	64	22	44	42	24	9	32	15	26	14
Potassium chloride	do.	7,536	7,290	481	532	856	698	692	912	952	589	380	334	564	509	599
Sodium nitrate	do.	118	102	2	3	6	(*)	7	12	42	19	10	7	16	17	5
Industrial Gases ‡																
Production:																
Acetylene	mil. cu. ft.	5,034	5,605	420	422	431	379	382	424	483	339	324	354	462	583	628
Hydrogen (high and low purity)	do.	141,815	163,659	12,949	12,167	12,566	12,406	12,212	11,824	12,152	13,215	12,724	13,389	11,738	11,077	11,327
Nitrogen (high and low purity)	do.	617,386	653,970	60,653	59,417	60,226	60,587	58,894	61,298	58,205	60,681	57,286	62,210	60,754	58,901	60,854
Oxygen (high and low purity)	do.	346,839	390,067	37,531	36,487	37,907	37,074	35,147	37,469	36,474	38,863	36,002	37,856	38,156	36,676	37,259
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	130.5	124.2			5.4			6.8			6.5			4.8	
Ethyl acetate	do.	198.1	198.3			44.3			47.0			48.0			74.7	
Formaldehyde (37% HCHO)	do.	5,549.4	6,064.4			1,552.6			1,651.1			1,650.0			1,655.1	
Glycerin, refined, all grades	do.	295.0	276.4	25.9	23.9	22.3	24.0	23.3	24.9	24.2	24.8	22.0	25.5	20.8	21.6	
Methanol, synthetic	mil. gal.	1,085.1	1,093.2			278.0			272.0			253.2			276.5	
Phthalic anhydride	mil. lb.	863.1	1,035.2			253.1			270.4			284.4			294.6	
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	645.4	730.3	63.0	60.6	66.9	62.6	61.2	64.2	60.7	69.8	61.2	65.9	62.8		
Stocks, end of period	do.	47.5	43.4	34.3	41.7	43.4	47.7	47.4	36.4	39.5	34.7	31.3	40.5	38.6		
Denatured alcohol:																
Production	mil. wine gal.	408.6	442.4	37.6	31.8	49.3	36.5	36.5	44.0	36.9	43.5	40.1	33.4	38.5		
Consumption (withdrawals)	do.	444.6	460.5	39.4	30.2	40.1	34.8	35.7	45.8	40.8	41.6	42.2	35.4	38.6		
For fuel use	do.	226.7	208.3	19.1	11.8	17.9	14.8	14.3	18.5	19.0	21.0	20.3	17.8	17.3		
Stocks, end of period	do.	23.8	9.7	6.3	7.2	9.7	10.2	11.5	11.4	7.6	11.1	8.6	7.4	10.9		

See footnotes at end of tables.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	1,813.5	(?)														
Polyethylene and copolymers.....do	15,983.0	17,675.8			4,515.2			4,597.1			4,555.4			4,403.1		
Polypropylene.....do	6,256.5	6,693.5			1,754.1			1,679.3			1,704.6			1,853.2		
Polystyrene and copolymers.....do	17,078.4	(?)														
Polyvinyl chloride and copolymers.....do	7,283.6	7,986.0			2,095.4			2,133.1			2,153.4			2,346.1		
PAINTS, VARNISH, AND LACQUER ◇																
Total shipments.....mil. \$.	9,546.7	10,058.4	895.4	751.7	681.3	751.5	822.3	958.0	970.1	1,034.0	1,067.0	937.5	1,000.0	963.3	940.2	
Architectural coatings.....do	4,010.0	4,215.8	343.7	286.5	244.3	273.8	304.8	385.0	390.7	421.0	457.6	401.4	427.6	383.0	355.8	
Product coatings (OEM).....do	3,634.9	3,858.8	369.5	317.8	299.3	334.5	358.0	387.7	381.7	395.5	392.2	334.2	367.5	383.7	398.4	
Special purpose coatings.....do	1,901.9	1,983.8	182.2	147.4	137.7	143.2	159.4	185.3	197.6	217.1	217.2	202.0	205.0	196.7	186.0	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,487,310	2,572,127	203,009	200,258	220,500	237,586	216,813	213,838	195,818	208,144	232,188	257,048	267,148			
By fuels.....do	2,196,465	2,322,432	185,054	188,401	199,413	215,371	197,648	194,324	176,717	186,913	213,353	240,145	250,701			
By waterpower.....do	290,844	249,695	17,955	16,857	21,087	22,214	19,165	19,514	19,102	21,230	18,829	16,904	16,447			
Sales to ultimate customers, total (Edison Electric Institute) ◇.....mil. kw.-hr.																
Commercial \$.....do	2,355,311	2,440,477			589,616			638,859			591,912					
Industrial \$.....do	680,260	658,249			159,110			166,780			165,289					
Railways and railroads.....do	817,396	846,876			214,111			211,402			218,376					
Residential or domestic.....do	4,714	4,753			1,202			1,304			1,183					
Street and highway lighting.....do	820,826	849,273			195,168			238,639			187,087					
Other public authorities.....do	14,921	14,738			3,771			3,755			3,469					
Interdepartmental.....do	62,038	62,169			15,236			16,098			15,526					
Revenue from sales to ultimate customers (Edison Electric Institute) ◇.....mil. \$.	152,814	155,712			36,977			39,012			37,353					
GAS ◇																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	50,961	51,797			51,797			52,720			52,431					
Residential.....do	46,818	47,576			47,576			48,357			48,139					
Commercial.....do	3,915	3,994			3,994			4,133			4,058					
Industrial @.....do	176	174			174			175			179					
Other.....do	52	53			53			54			54					
Sales to customers, total.....tril. Btu.	11,126	10,115			2,798			4,084			1,961					
Residential.....do	4,380	4,350			1,246			2,192			791					
Commercial.....do	2,238	2,132			601			982			398					
Industrial.....do	2,892	2,158			614			640			480					
Electric generation.....do	1,449	1,806			292			211			264					
Other.....do	167	169			46			60			28					
Revenue from sales to customers, total.....mil. \$.	51,194	44,828			12,329			18,238			8,353					
Residential.....do	24,750	23,390			6,522			10,779			4,390					
Commercial.....do	11,268	10,065			2,800			4,510			1,857					
Industrial.....do	10,554	7,204			2,050			2,160			1,862					
Electric generation.....do	3,949	3,569			796			581			645					
Other.....do	673	600			161			208			97					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	196.50	195.42	15.50	13.18	13.69	15.80	15.85	17.12	17.73	18.31	18.58	18.17	17.72			
Taxable withdrawals.....do	178.72	177.55	14.47	12.58	12.32	13.80	13.94	15.26	15.24	16.48	17.04	16.41	16.22			
Stocks, end of period.....do	13.42	12.94	13.66	12.85	12.94	13.47	13.85	14.12	15.13	16.25	14.95	14.88	14.32			
Distilled spirits (total):																
Production.....mil. tax gal.	85.70	76.51	9.24	6.72	4.41	4.80	6.50	7.43	7.87	9.16	7.10	5.70	5.14			
Consumption, apparent, for beverage purposes.....mil. wine gal.	394.22	387.73	31.09	37.56	48.19	25.12	26.53	30.64	30.31	30.11						
Stocks, end of period.....mil. tax gal.	500.72	455.00	464.20	543.57	455.00	449.63	448.14	446.43	445.14	395.06	440.21	435.39	431.54			
Imports.....mil. proof gal.	103.59	106.89	10.57	12.79	6.96	7.71	6.22	7.53	7.12	7.58	6.81	6.47	7.80	8.84	11.75	
Whisky:																
Production.....mil. tax gal.	50.44	38.33	2.34	3.01	2.02	1.79	2.53	4.06	4.46	4.68	3.45	3.00	2.82			
Stocks, end of period.....do	433.63	393.72	402.15	398.12	393.72	389.31	386.47	384.78	384.08	384.27	379.37	377.28	373.78			
Imports.....mil. proof gal.	67.68	70.92	7.01	8.60	4.20	4.97	3.67	5.00	4.34	4.85	4.27	3.69	5.06	5.61	8.14	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	30.86	27.88	3.31	2.80	2.30	1.78	2.48	1.66	2.26	1.36	3.45	2.71	2.66			
Taxable withdrawals.....do	30.23	30.12	4.37	4.38	3.44	2.13	1.24	1.51	1.36	1.91	1.96	1.70	1.75			
Stocks, end of period.....do	15.96	14.99	13.72	16.17	14.99	15.36	16.50	16.46	17.29	17.57	17.67	18.45	19.00			
Imports.....do	14.30	13.87	1.96	2.45	1.23	.60	.72	.94	.72	.86	.78	.87	1.08	1.06	1.99	
Still wines:																
Production.....do	482.34	441.70	78.80	25.70	24.78	6.23	4.61	5.14	3.84	4.88	3.50	6.72	26.50			
Taxable withdrawals.....do	448.14	452.57	36.26	34.60	37.11	35.02	31.84	38.47	40.49	41.65	47.22	38.98	36.40			
Stocks, end of period.....do	598.74	601.63	617.66	598.20	601.63	586.92	539.39	501.19	542.89	470.22	454.47	387.52	371.93			
Imports.....do	90.31	82.42	8.04	7.72	5.80	4.78	4.98	6.11	5.38	5.69	5.68	5.52	5.34	5.24	7.12	
Distilling materials produced at wineries.....do	143.17	145.90	24.79	4.37	6.79	7.60	10.98	2.21	3.10	3.50	2.94	1.96	10.09			

See footnotes at end of tables.

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Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,202.4	1,104.1	91.2	87.9	108.5	124.7	117.1	116.4	111.7	107.9	91.7	75.9	74.2	83.0	92.2	
Stocks, cold storage, end of period.....do	193.0	143.2	165.6	158.5	143.2	157.3	188.8	221.1	239.8	282.5	294.7	285.7	290.0	247.6	240.1	
Producer Price Index.....1982=100	98.3	95.3	95.5	93.2	91.9	⁸ 88.9	86.6	88.8	88.8	88.8	91.4	92.1	92.6	92.6	92.2	92.1
Cheese:																
Production (factory), total.....mil. lb.	5,209.3	5,344.2	448.6	431.8	469.7	432.8	428.8	483.9	473.1	490.2	474.4	454.2	441.7	448.5	467.5	
American, whole milk.....do	2,798.2	2,716.7	214.1	207.4	232.6	225.8	221.0	244.6	251.8	258.7	245.2	235.9	213.7	210.1	224.1	
Stocks, cold storage, end of period.....do	693.6	457.1	538.0	495.9	457.1	452.8	445.9	443.1	453.3	460.1	481.8	492.1	458.0	411.0	392.8	
American, whole milk.....do	601.7	367.4	441.2	403.4	367.4	362.7	357.5	354.1	360.6	366.7	382.4	384.7	348.1	304.5	285.8	
Imports.....do	311.4	264.9	29.3	33.3	24.3	19.8	17.1	16.9	16.6	16.7	20.0	23.8	24.2	19.3	23.3	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.575	(⁹)														
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	584.4	579.7	50.0	49.8	56.2	44.2	41.6	53.0	54.4	51.3	54.5	44.8	47.9	46.6	41.4	
Stocks, manufacturers', case goods, end of period.....do	45.0	31.8	64.2	34.8	31.8	40.2	51.8	59.7	71.3	85.1	94.3	103.5	105.3	92.3	89.4	
Exports.....do	10.8	5.2	.5	.3	.2	.1	.6	.2	.2	.9	.6	.6	.4	1.4	.3	
Fluid milk:																
Production on farms.....do	121,433	121,094	9,931	9,572	10,038	10,205	9,740	10,647	10,593	11,041	10,480	10,513	10,283	9,890	10,117	9,791
Utilization in manufactured dairy products.....do	82,596	81,740	6,506	6,108	6,851	6,881	6,847	7,552	7,489	7,332	7,592	7,076	6,891	6,684		
Price, wholesale, U.S. average.....\$ per 100 lb.	12.50	12.54	12.90	12.90	12.70	12.50	12.30	11.90	11.60	11.40	11.30	11.40	11.80	12.40	13.00	13.20
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	122.4	145.9	15.3	12.8	12.4	13.6	13.4	12.9	15.7	16.7	14.1	14.8	14.3	14.7	13.3	
Nonfat dry milk (human food).....do	1,284.1	1,059.0	64.7	65.5	90.0	83.8	85.8	95.8	102.6	104.1	104.6	79.5	66.6	60.1	56.0	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.7	8.0	6.4	6.5	8.0	9.1	9.0	6.6	8.4	9.3	10.6	11.4	11.4	11.2	10.6	
Nonfat dry milk (human food).....do	57.9	65.1	45.0	45.1	65.1	56.9	63.5	56.2	70.8	74.1	67.7	71.3	53.3	44.4	49.9	
Exports, whole and nonfat (human food).....do	482.4	387.8	13.7	15.7	13.7	21.9	12.0	28.1	15.3	29.6	40.2	32.6	34.9	35.2	26.4	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.810	.793	.793	.783	.780	.744	.738	.734	.734	.735	.740	.753	.770	.807	.826	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,083.9	2,920.4	257.9	216.2	278.9	288.5	274.9	327.7	328.9	332.8	274.1	250.2	266.7	289.2	273.4	
Barley:																
Production (crop estimate).....do	² 610.5	² 529.5													¹³ 282.6	
Stocks (domestic), end of period, total.....do	³ 324.8	³ 325.6													¹² 440.8	
On farms.....do	¹ 199.3	¹ 198.9													¹² 229.2	
Off farms.....do	⁴ 125.6	⁴ 141.7													¹² 211.5	
Exports, including malt.....do	75.9	143.0	17.1	18.1	16.1	9.8	7.2	15.8	9.0	5.0	12.4	11.7	2.5	5.8	2.2	
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	74.6	¹⁰ 85.7	95.1		91.4	⁸ 89.3	89.3	97.7	106.6	102.4	125.4	122.8	104.5	138.7	120.2	117.5
Corn:																
Production (crop estimate, grain only).....mil. bu.	² 8,249.9	² 7,064.1													¹¹ 4,671.2	
Stocks (domestic), end of period, total.....do	⁷ 10,305.5	⁷ 9,768.5		9,768.5			7,635.2			⁵ 5,835.5			⁴ 4,259.6			
On farms.....do	⁶ 7,795.5	⁶ 6,100.0		6,100.0			4,421.0			³ 3,241.0			¹² 2,002.8			
Off farms.....do	³ 3,510.0	³ 3,668.5		3,668.5			3,214.2			² 2,594.5			¹² 2,256.8			
Exports, including meal and flour.....do	1,064.7	1,606.7	137.7	122.5	148.3	133.5	123.7	163.9	166.3	179.4	132.9	122.5	151.8	153.7	173.9	
Producer Price Index, No. 2, Chicago.....1982=100	83.5	67.7	68.3	73.1	75.7	⁷ 73.3	80.8	80.2	80.1	81.3	102.4	115.5	113.4	112.8	114.4	104.2
Oats:																
Production (crop estimate).....mil. bu.	² 386.4	² 374.0													¹³ 210.8	
Stocks (domestic), end of period, total.....do	¹ 183.7	¹ 132.7														
On farms.....do	¹ 147.2	¹ 103.3														
Off farms.....do	³ 36.5	² 29.4														
Exports, including oatmeal.....do	3.9	2.1	.2	.1	(⁹)	.2	.2	.1	.2	.3	.4	.1	.2	.1	.1	
Producer Price Index, No. 2, Minneapolis.....1982=100	69.3	¹⁰ 92.5		106.2	106.2	⁸ 107.0	110.7	103.0	94.3	116.0	162.5	159.8	165.6	163.8	131.3	143.2
Rice:																
Production (crop estimate).....mil. bags #	² 133.4	² 127.7													¹¹ 158.4	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	10,201	9,651	968	860	774	648	600	420	278	258	277	163	457	2,567		
Shipments from mills, milled rice.....do	6,537	7,791	638	582	593	556	596	491	400	525	465	428	476	700		
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	3,046	2,639	2,678	2,698	2,689	2,614	2,496	2,310	2,145	1,826	1,577	1,283	1,108	1,870		
Exports.....do	5,111	5,247	556	517	349	409	299	411	333	486	278	373	606	360	518	
Producer Price Index, medium grain, milled.....1982=100	91.2	83.3	100.6	101.0	104.5	⁸ 107.4	115.4	117.7	116.6	120.6	117.5	114.9	114.6	113.3	106.7	108.4
Rye:																
Production (crop estimate).....mil. bu.	² 19.5	² 19.8													¹² 15.1	
Producer Price Index, No. 2, Minneapolis.....1982=100	57.0	54.7	60.1	52.7	55.7	⁸ 54.9	54.9	50.5	46.9	53.5	93.8	82.1	78.4	81.3	71.8	77.9
Wheat:																
Production (crop estimate), total.....mil. bu.	² 2,092	² 2,108													¹³ 1,812	
Spring wheat.....do	² 570	² 542													¹² 251	
Winter wheat.....do	² 1,522	² 1,565													¹³ 1,561	
Distribution, quarterly @.....do	2,076	2,294		488			586				662					
Stocks (domestic), end of period, total.....do	² 2,673.5	² 2,505.3		2,505.3			1,923.4			⁴ 1,255.7			2,239.6			
On farms.....do	¹ 1,063.0	¹ 971.0		971.0			748.0			⁴ 520.0			793.0			
Off farms.....do	¹ 1,610.5	¹ 1,534.3		1,534.3			1,175.4			⁴ 735.7			1,446.6			
Exports, total, including flour.....do	939.0	1,168.1	102.9	75.5	114.0	145.0	143.8	148.0	153.4	148.1	128.4	115.8	112.1	126.4	96.8	
Wheat only.....do	883.7	1,106.7	100.4	69.0	109.8	137.9	141.7	147.3	151.6	146.1	121.5	110.0	106.5	124.8	91.2	

See footnotes at end of tables.

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..	73.4	70.6	72.1	69.6	78.0	*78.8	82.6	75.1	79.1	76.8	93.6	93.9	93.3	101.7	105.3	103.6
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	72.5	68.8	72.6	70.6	77.7	*76.5	83.8	75.5	79.6	81.6	104.0	97.9	102.6	104.0	106.2	102.7
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	326,316	338,484	31,068	29,539	27,706	26,199	25,601	26,498	25,660	28,944	28,173	28,251	31,167	*29,133	31,004	.....
Milfeeds.....thous. sh. tons..	5,799	6,135	546	526	494	473	460	476	453	515	500	502	556	530	551	.....
Grindings of wheat.....thous. bu..	737,537	760,459	68,900	66,152	61,925	58,833	57,590	60,371	57,583	64,858	62,961	63,002	69,182	*65,226	69,212	.....
Stocks held by mills, end of period.....thous. sacks (100 lb.)..	5,228	5,858	.....	.....	5,858	.....	.....	5,719	.....	.....	5,205	.....	.....	*5,640	.....	.....
Exports.....do.....	23,741	26,367	1,081	2,777	1,779	3,057	883	273	782	831	2,941	2,490	2,385	689	2,411	.....
Producer Price Index.....6/83=100..	91.4	89.7	91.3	90.1	90.0	91.2	94.4	90.6	93.5	93.9	107.0	*107.0	107.4	110.1	111.1	109.0
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb..																
Stocks, cold storage (frozen), end of period, total.....mil. lb..	18,039	19,882	1,850	1,598	1,694	1,618	1,618	1,779	1,648	1,759	1,831	1,600	1,847	1,792	1,728	.....
Turkeys.....do.....	369	501	841	530	501	526	562	594	628	639	674	719	739	770	789	.....
Price, in Georgia producing area, live broilers.....\$ per lb..	178	282	630	322	282	299	335	353	384	422	467	507	562	583	590	.....
Eggs:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production on farms.....mil. cases \$..	325	265	230	235	220	245	230	250	255	315	340	425	410	390	350	325
Stocks, cold storage, end of period:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shell.....thous. cases \$..	190.0	193.0	16.5	16.1	16.7	16.6	15.7	16.6	15.7	16.0	15.3	15.8	15.8	15.4	16.2	.....
Frozen.....mil. lb..	22	43	51	40	43	67	53	67	14	21	30	28	25	23	24	.....
Price, wholesale, large (delivered; Chicago) \$ per doz..	13	17	18	17	17	18	14	17	20	20	25	23	25	20	20	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	3,195	2,679	233	211	242	205	203	216	169	171	204	207	227	207	197	.....
Cattle.....do.....	35,913	34,468	3,024	2,640	2,798	2,832	2,679	2,812	2,707	2,830	2,983	2,897	3,120	2,927	2,871	.....
Prices, wholesale:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beef steers (Omaha).....\$ per 100 lb..	57.74	64.60	64.81	64.20	63.93	65.00	68.31	71.53	72.71	75.15	70.58	65.96	67.08	67.71	69.13	70.07
Steers, stocker and feeder (Kansas City).....do.....	60.98	71.32	73.21	74.92	73.69	80.26	81.64	83.12	82.61	78.99	70.77	74.14	79.45	79.89	82.99	81.31
Calves, weaners (So. St. Paul).....dollars \$..	59.92	78.92	82.50	82.50	83.00	86.88	87.50	87.50	96.41	97.66	100.88	77.50	87.50	*202.44	213.75	230.88
Hogs:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Slaughter (federally inspected).....thous. animals..	77,290	78,913	7,519	7,121	7,583	6,803	6,519	7,505	6,929	6,718	6,715	6,199	7,101	7,534	7,887	.....
Prices:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale, average, all weights (Sioux City) \$ per 100 lb..	50.73	47.11	49.28	40.74	41.56	44.59	47.45	43.19	42.28	47.75	48.26	45.60	45.98	41.28	38.92	36.52
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	26.1	33.6	31.5	25.1	23.4	24.3	25.0	22.7	22.3	23.7	19.5	16.2	16.9	15.7	*15.0	14.6
Sheep and lambs:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Slaughter (federally inspected).....thous. animals..	5,464	5,042	446	399	439	380	408	535	388	414	413	387	442	452	437	.....
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..	67.54	75.77	66.00	63.50	72.44	78.17	79.38	79.50	(1)	75.17	58.80	57.55	54.90	58.35	60.44	61.90
MEATS																
Total meats (excluding lard):																
Production.....mil. lb..	39,050	38,442	3,521	3,197	3,378	3,242	3,070	3,354	3,158	3,206	3,317	3,170	3,505	3,462	3,510	.....
Stocks, cold storage, end of period.....do.....	564	623	576	614	623	656	693	716	758	720	669	666	630	646	662	.....
Exports (meats and meat preparations).....do.....	1,722	2,017	176	191	181	159	153	165	179	191	198	205	229	219	225	.....
Imports (meats and meat preparations).....do.....	2,544	2,755	244	191	156	290	238	230	247	230	276	219	252	200	194	.....
Beef and veal:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production, total.....do.....	24,722	23,821	2,134	1,860	1,960	1,975	1,860	1,958	1,870	1,948	2,058	2,013	2,197	2,075	2,040	.....
Stocks, cold storage, end of period.....do.....	318	293	312	309	293	317	332	317	309	273	251	269	294	311	295	.....
Exports.....do.....	884	868	78	80	72	65	60	68	72	73	74	81	99	97	100	.....
Imports.....do.....	1,505	1,599	135	90	65	198	134	168	154	135	178	127	159	116	106	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..	.890	.972	.968	.958	.945	.972	.995	1.035	1.052	1.117	1.064	.971	1.010	1.032	1.044	1.047
Lamb and mutton:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production, total.....mil. lb..	330	310	28	25	28	24	26	35	26	27	27	24	28	28	28	.....
Stocks, cold storage, end of period.....do.....	13	8	7	9	8	3	8	7	8	8	9	9	7	7	6	.....
Pork (excluding lard):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production, total.....do.....	13,998	14,312	1,359	1,312	1,390	1,244	1,183	1,360	1,263	1,231	1,232	1,133	1,281	1,359	1,442	.....
Stocks, cold storage, end of period.....do.....	197	285	212	252	235	287	308	346	396	389	363	397	287	288	321	.....
Exports.....do.....	133	155	16	22	22	14	16	15	22	26	37	33	37	27	34	.....
Imports.....do.....	928	1,017	94	36	80	77	90	97	81	82	85	80	81	72	76	.....
Prices:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, Hams, smoked 1982=100..	102.0	104.2	113.2	113.1	117.7	*101.8	99.6	99.6	93.4	91.8	92.0	91.4	92.1	94.5	98.4	99.1
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb..	1.285	1.265	1.218	1.019	1.042	1.245	1.150	1.098	1.142	1.298	1.315	1.259	1.277	1.215	1.071	.996
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells).....thous. lg. tons..																
	201.5	258.5	22.1	23.9	43.9	27.0	30.0	26.7	18.3	14.7	21.0	14.4	19.5	8.8	8.6	.....
Coffee:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, total.....thous. bags (100 lb.)..	19,483	19,906	2,631	1,246	1,056	1,175	1,683	1,426	1,179	1,141	832	1,543	1,621	1,233	1,272	.....
From Brazil.....do.....	2,200	3,928	745	239	161	357	373	276	315	233	250	375	512	438	642	.....
U.S. Import Price Index †.....1985=100..	132.5	81.6	.....	.....	85.5	.....	.....	*92.8	.....	.....	92.2	.....	.....	88.4	.....	.....
Fish:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, cold storage, end of period.....mil. lb..	340	421	436	447	421	419	395	372	381	367	384	376	407	406	*421	*403

See footnotes at end of tables.

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FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons ..	454,394	617,947	33,431	32,577	40,787	11,435	25,483	14,325	24,716	9,873	45,883	39,671	31,171	25,371	42,134	
Imports, raw and refined.....thous. sh. tons ..	1,913	1,275	87	128	51	78	104	78	84	106	68	123	159	109	181	
Producer Price Indexes:																
Raw (cane) .....1982=100 ..	104.9	110.3	110.6	110.1	109.7	*109.7	111.4	111.4	111.9	111.8	112.7	*118.0	111.8	111.6	110.7	110.2
Refined .....do.....	103.3	106.4	107.1	107.1	106.5	*105.7	107.0	106.7	107.2	106.6	106.9	*108.2	109.0	108.7	111.5	112.0
Tea, imports.....thous. lb..	197,963	170,616	15,569	12,562	11,480	14,377	15,800	17,770	19,962	18,596	19,386	17,609	17,356	12,918	12,438	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	*1,164	*1,191														*1,332
Stocks, dealers' and manufacturers', end of period.....do.....	4,979	4,471			4,471			4,176			3,786					
Exports, incl. scrap and stems .....thous. lb..	466,630	425,886	28,096	53,734	64,842	72,022	37,692	48,364	56,740	34,933	22,778	26,025	24,651	31,480	32,641	
Imports, incl. scrap and stems .....do.....	457,658	489,861	40,936	43,352	33,135	33,369	28,984	40,392	43,969	40,121	41,363	43,354	42,543	44,983	35,469	
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	74,301	111,199	11,110	10,488	9,511	8,728	10,311	10,195	9,286	10,316	12,526	9,164	11,664			
Taxable.....do.....	583,020	576,998	48,564	52,556	48,508	32,441	46,100	55,291	44,825	51,609	52,699	31,416	34,373			
Cigars (large), taxable .....do.....	2,909	2,675	241	203	209	145	185	214	188	216	251	173	224			
Exports, cigarettes.....do.....	63,945	100,246	9,639	8,996	8,985	7,583	9,500	9,478	9,058	10,110	10,271	10,167	9,914	10,557	10,501	

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft..	160,888	194,152	13,557	15,708	14,677	16,033	18,431	18,430	14,647	19,273	17,623	15,023	13,967	21,022	22,556	
Producer Price Index, leather.....1982=100 ..	122.9	140.9	148.6	149.6	153.0	*158.0	160.1	171.1	175.1	176.4	165.0	*165.7	166.2	169.2	171.1	166.9
LEATHER MANUFACTURES																
Footwear:																
Production, total .....thous. pairs..	240,932	225,888	20,327	17,960	14,783	*15,656	*19,398	*20,158	*17,870	*18,630	*18,263	*13,887	*19,531	19,633		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	175,656	162,323	14,364	12,667	11,431	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Slippers.....do.....	55,926	55,548	5,384	4,790	2,822	*3,352	*4,348	*5,477	*4,807	*5,283	*5,496	*4,055	*5,348	4,955		
Athletic.....do.....	9,350	8,017	579	503	530	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Other footwear.....do.....	2,971	2,360	214	208	126	*179	*189	*190	*194	*208	*189	*117	*313	308		
Exports.....do.....	10,277	14,713	1,425	1,539	1,236	1,278	1,603	1,903	1,495	1,369	1,443	1,661	1,432	1,635	1,433	
Producer Price Indexes:																
Men's leather upper, dress and casual 1982=100 ..	107.2	111.4	114.1	112.7	115.6	*117.2	119.6	119.7	119.7	120.1	120.1	*121.9	122.4	123.1	122.7	123.3
Women's leather upper.....do.....	104.3	107.2	108.3	108.3	109.0	*110.7	111.4	111.8	111.5	111.5	111.9	113.0	113.7	113.4	113.5	114.2
Women's plastic upper.....do.....	106.6	104.9	105.8	106.6	107.2	*107.4	107.4	107.2	107.2	107.3	107.2	*107.2	107.2	107.7	107.4	108.4

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft..	*42,676	*46,053	3,942	3,458	3,829	3,814	4,042	4,389	4,247	4,245	4,137	3,671	3,982			
Hardwoods.....do.....	*7,403	*8,143	620	279	998	955	951	1,093	1,013	1,030	1,099	958	1,110			
Softwoods.....do.....	*35,273	*37,910	3,122	2,879	2,831	2,859	3,091	3,296	3,234	3,215	3,038	2,713	2,872			
Shipments, total.....do.....	*42,618	*47,090	4,034	3,470	3,865	3,790	4,092	4,320	4,257	4,261	4,309	3,683	3,859			
Hardwoods.....do.....	*7,436	*9,045	646	301	1,023	1,025	1,084	1,068	987	1,001	1,037	898	1,075			
Softwoods.....do.....	*35,182	*38,045	3,388	2,836	2,842	2,765	3,008	3,252	3,290	3,260	3,272	2,790	2,784			
Stocks (gross), mill, end of period, total.....do.....																
Hardwoods.....do.....	6,549	6,183	6,002	5,970	6,183	6,251	6,282	6,341	6,302	6,257						
Softwoods.....do.....	1,509	1,412	1,213	1,147	1,412	1,384	1,332	1,347	1,363	1,363						
Exports, total sawmill products.....do.....	5,040	4,771	4,787	4,823	4,771	4,867	4,950	4,994	4,939	4,894	4,685	4,677	4,765			
Imports, total sawmill products.....do.....	14,607	15,217	1,264	1,210	1,146	991	1,134	1,338	1,186	1,259	1,406	1,222	1,186	1,206	1,217	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	9,570	10,325	869	710	725	766	741	898	786	817	844	599	721	896	795	
Orders, unfilled, end of period.....do.....	668	548	569	555	548	619	573	683	620	619	626	541	553	622	611	
Production.....do.....	9,412	10,354	863	757	688	723	822	899	818	834	734	668	751	840	840	
Shipments.....do.....	9,430	10,445	926	724	732	695	787	758	849	818	837	684	709	827	806	
Stocks (gross), mill, end of period.....do.....	881	790	801	834	790	823	858	909	878	894	791	775	817	850	864	
Exports, total sawmill products.....do.....	522	684	57	60	62	55	61	65	91	77	76	91	87	84	83	
Sawed timber.....do.....	105	138	8	9	13	7	10	8	25	12	11	14	13	10	11	
Boards, planks, scantlings, etc .....do.....	417	546	48	52	49	48	51	57	66	65	65	76	75	74	72	
Producer Price Index, Douglas fir, dressed 1982=100 ..	124.5	125.1	128.2	126.1	127.7	*129.8	130.9	131.6	134.2	132.0	135.7	*140.6	138.9	142.7	140.5	138.7

See footnotes at end of tables.

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics, 1986															
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'11,593	'12,575	1,213	891	1,024	843	985	1,090	1,063	1,155	1,116	867	1,017			
Orders, unfilled, end of period.....do	710	835	681	618	835	894	933	789	576	832	799	658	694			
Production.....do	'11,678	'12,437	1,102	929	994	938	966	1,124	1,085	1,081	1,127	1,033	1,017			
Shipments.....do	'11,562	'12,450	1,091	956	947	909	946	1,113	1,073	1,101	1,149	1,012	976			
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,010	1,997	2,013	1,986	1,997	2,026	2,046	2,056	2,068	2,049	2,024	2,045	2,086			
Exports, total sawmill products..... thous. bd. ft.	187,258	263,166	30,856	31,673	29,668	30,745	27,715	33,503	33,770	37,449	38,499	32,083	44,539	52,193	52,585	
Producer Price Index, southern pine, dressed.....1982=100	104.9	114.1	113.7	113.5	115.9	*118.1	119.6	118.4	118.6	115.7	115.2	114.9	106.5	101.6	102.7	108.8
Western pine:																
Orders, new.....mil. bd. ft.	10,500	11,427	1,076	859	889	979	961	1,026	987	1,032	901	705	790	897	925	
Orders, unfilled, end of period.....do	451	524	548	504	524	620	607	621	577	598	564	500	504	507	521	
Production.....do	10,482	11,407	1,058	935	881	889	997	1,011	999	968	839	714	787	940	982	
Shipments.....do	10,482	11,354	1,057	903	869	883	974	1,012	1,031	1,011	935	769	786	894	911	
Stocks (gross), mill, end of period.....do	1,312	1,365	1,321	1,353	1,365	1,371	1,394	1,393	1,361	1,318	1,222	1,167	1,168	1,214	1,285	
Producer Price Index, other softwood, dressed.....1982=100	109.7	119.0	120.4	119.4	116.4	*116.1	116.9	120.0	120.9	121.3	124.2	*126.4	123.1	119.9	118.0	116.8
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	7.5	11.0	12.8	10.7	11.0	11.3	10.9	12.3	13.4	11.8	10.2	10.1	8.6	8.6		
Shipments.....do	145.3	173.9	17.3	14.3	12.2	15.0	15.2	18.1	15.9	16.9	19.2	13.0	16.8	16.4		
Stocks (gross), mill, end of period.....do	7.4	8.7	8.6	8.5	8.7	8.9	9.6	8.9	9.6	10.0	10.1	10.4	10.5	10.5		

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	929	1,129	86	114	110	89	100	114	116	124	126	128	139	207	244	
Scrap.....do	11,704	10,367	809	782	1,009	649	630	724	903	1,006	1,288	815	799	935	579	
Pig iron.....do	47	50	2	2	2	15		3	18		(⁹)	2	2	17		
Imports:																
Steel mill products.....do	20,698	20,414	1,651	1,812	1,728	1,810	1,916	1,844	1,533	1,936	1,979	1,614	1,783	1,648	1,553	
Scrap.....do	724	843	88	89	125	89	86	69	102	89	65	66	90	136	94	
Pig iron.....do	295	355	53	53	54	136	54	11	77	67	84	12	45	25	99	
Iron and Steel Scrap																
Production.....thous. sh. tons	26,333	24,730	2,288	2,111	2,130	2,138	2,331	2,422	2,247	2,328	2,219	2,168				
Receipts, net.....do	37,928	46,105	4,667	4,350	4,355	4,558	4,153	4,404	4,210	4,431	4,169	3,387				
Consumption.....do	65,856	69,615	6,624	6,184	6,247	6,938	6,331	6,660	6,407	6,627	6,277	6,090				
Stocks, end of period.....do	4,344	4,821	4,505	4,695	4,821	4,437	4,623	4,731	4,653	4,708	4,691	4,644				
Composite price, No. 1 heavy melting scrap:																
American Metal Market.....\$ per long ton	74.17	85.73	109.90	109.69	101.37	99.72	114.55	113.93	109.60	104.63	102.52	111.67	113.26	110.67		
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	38,825	46,894	4,633	4,634	4,508	4,083	4,278	4,243	4,718	4,941	4,273					
Shipments from mines.....do	'41,327	47,257	5,701	5,357	5,461	2,289	1,327	1,153	5,282	5,826	5,723					
Imports.....do	16,749	16,601	1,493	2,238	1,415	1,467	986	900	1,646	1,588	1,974	2,305	1,837	2,497		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	51,307	58,596	6,662	6,292	6,598	4,559	2,714	2,952	6,053	6,673	6,678	7,115	7,129	6,798		
Consumption at iron and steel plants.....do	55,283	60,087	5,450	5,395	5,765	5,751	5,504	5,903	5,707	6,118	5,641	5,998	5,549	5,729		
Exports (domestic).....do	6,501	6,121	647	441	644	223	27	84	548	363	677	674	423	358		
Stocks, total, end of period.....do	22,133	20,944	20,315	20,589	20,944	21,334	21,261	20,363	20,442	20,107	19,652					
At mines.....do	3,255	2,616	4,276	3,571	2,616	4,410	7,351	10,398	9,834	8,949	7,496					
At furnace yards.....do	17,163	16,304	14,554	15,452	16,304	14,980	12,190	9,239	9,585	10,136	11,119	12,265				
At U.S. docks.....do	1,987	2,024	1,485	1,566	2,024	1,944	1,720	726	1,023	1,022	1,037	1,662				
Manganese (manganese content), general imports.....do																
	883	801	85	116	101	85	64	96	128	63	118	95	74	82		
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	49,952	'48,137	4,407	4,351	4,447	4,683	4,443	4,842	4,699	4,932	4,497	4,762	4,584	4,612	4,646	
Consumption.....do	'41,789	'49,875	4,664	4,599	4,321	4,472	4,647	4,939	4,706	4,996	4,712	4,884				
Stocks, end of period.....do	226	281	256	275	281	240	225	228	250	222	236	229				
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	8,333	8,606	851	700	630	601	650	771	731	788	765	605	748	717		
For sale.....do	5,536	6,002	607	508	444	325	435	497	493	543	516	443	533	482		
Castings, malleable iron:																
Shipments, total.....do	320	318	31	23	26	31	30	42	34	32	34	21	27	31		
For sale.....do	154	168	16	11	14	18	17	23	19	17	18	10	15	16		

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Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	81,606	'89,151	8,073	7,882	7,916	8,380	7,984	8,763	8,398	8,832	8,031	8,313	8,181	8,237	8,332	
Rate of capability utilization.....percent..	63.8	79.5	84.4	85.2	82.8	88.1	89.7	92.2	91.4	93.1	87.4	88.0	86.6	90.1	87.7	
Steel castings:																
Shipments, total.....thous. sh. tons..	829	830	74	75	77	62	72	86	77	85	82	77	'92	107		
For sale, total.....do.....	799	797	72	78	75	61	71	84	75	83	81	76	90	105		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'70,263	76,654	7,077	6,606	6,977	6,608	6,848	7,693	7,082	7,187	7,422	6,325	7,085	6,922		
By product:																
Semifinished products.....do.....	4,954	'5,456	545	550	525	569	515	512	497	502	497	441	521	486		
Structural shapes (heavy, steel piling).....do.....	'4,528	5,120	487	444	446	445	470	486	443	475	433	381	432	453		
Plates.....do.....	3,565	4,043	415	393	429	593	608	689	620	632	686	600	625	627		
Rails and accessories.....do.....	640	515	54	40	40	38	42	43	45	45	43	41	47	45		
Bars and tool steel, total.....do.....	12,171	'13,575	1,176	1,114	1,082	1,080	1,187	1,246	1,183	1,235	1,248	1,143	1,304	1,167		
Bars: Hot rolled (including light shapes).....do.....	6,559	7,238	671	607	582	581	742	714	650	691	711	616	745	687		
Bars: Reinforcing.....do.....	4,299	'4,913	371	388	385	323	329	390	395	418	410	418	432	411		
Bars: Cold finished.....do.....	1,257	1,361	128	114	110	121	111	136	133	120	121	104	122	113		
Pipe and tubing.....do.....	2,836	3,570	370	349	359	363	365	457	439	411	417	350	336	319		
Wire and wire products.....do.....	1,080	1,105	95	84	75	88	94	103	106	93	109	94	92	87		
Tin mill products.....do.....	3,802	3,988	317	297	435	260	274	334	353	342	376	321	355	322		
Sheets and strip (including electrical), total.....do.....	36,686	39,279	3,617	3,335	3,586	3,220	3,295	3,823	3,395	3,452	3,614	2,955	3,322	3,416		
Sheets: Hot rolled.....do.....	'12,167	13,043	1,163	1,110	1,233	1,009	1,033	1,234	1,056	1,065	1,110	947	983	1,044		
Sheets: Cold rolled.....do.....	'13,250	13,859	1,297	1,142	1,245	1,127	1,141	1,306	1,181	1,190	1,243	1,013	1,117	1,149		
By market (quarterly):																
Service centers and distributors.....do.....	'15,251	'18,629			5,291			5,185			5,080	'2,466	'2,559	'2,523		
Construction, incl. maintenance.....do.....	'6,141	5,619			1,470			1,493			1,559	'2,457	'2,519	'2,517		
Contractors' products.....do.....	'2,559	2,701			807			740			714	'2,224	'2,281	'2,234		
Automotive.....do.....	'9,871	'11,185			2,765			2,910			3,193	'2,798	'2,104	'1,068		
Rail transportation.....do.....	'674	734			218			287			346	'2,107	'2-10	'279		
Machinery, industrial equip., tools.....do.....	'1,323	2,096			563			656			648	'2,188	'2,214	'2,215		
Containers, packaging, ship materials.....do.....	4,075	4,371			1,153			990			1,146	'2,357	'2,400	'2,366		
Other.....do.....	'23,367	'31,337			8,392			8,745			9,003	'2,729	'3,077	'2,920		
Producing steel mills, inventory, end of period:																
Total.....mil. sh. tons.....	13.2	11.3	11.0	10.7	11.3	11.9	12.1	11.8	12.0	12.5	11.9	12.9	'12.6	12.7		
Steel in process.....do.....	7.3	6.7	6.4	6.3	6.7	7.1	7.1	6.9	7.0	7.4	7.1	7.7	7.5	7.6		
Finished steel.....do.....	5.9	4.6	4.6	4.4	4.6	4.8	5.0	4.9	5.0	5.1	4.8	5.2	'5.1	5.1		
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	5.7	6.4	5.8	6.0	6.4	6.4	6.7	6.8	6.9	7.0	7.1	7.1	7.2	6.9		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. met. tons..	3,036	3,343	301	301	316	320	304	330	324	336	323	334	333	327		
Recovery from scrap †.....do.....	1,739	1,847	155	152	145	149	155	175	166	157	158	160	170	167		
Imports (general):																
Metal and alloys, crude.....do.....	1,468.4	1,878.0	124.2	108.6	101.8	111.6	101.4	115.6	98.1	101.5	88.8	87.7	88.2	101.8		
Plates, sheets, bars, etc.....do.....	495.3	452.3	42.1	36.2	37.2	36.0	36.4	49.7	34.4	32.9	35.9	44.8	31.4	32.9		
Exports:																
Metal and alloys, crude.....do.....	223.6	309.9	22.7	32.1	39.1	20.3	15.1	21.8	23.0	38.0	47.3	45.9	48.8	43.0		
Plates, sheets, bars, etc.....do.....	203.3	284.5	22.9	25.6	28.8	25.3	25.5	35.1	28.9	36.7	32.0	27.2	35.6	35.3		
Price, U.S. market, 99.7% purity, monthly average.....\$ per lb..	5587	7230	8439	8016	8339	8971	9628	1,0709	1,0712	1,1448	1,2627	1,2225	1,2439	1,1138	1,0472	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb.....	14,386	15,584	1,307	1,219	1,353	1,165	1,163	1,398	1,246	1,313	1,425	1,271	'1,354	1,372		
Mill products, total.....do.....	11,416	12,234	1,038	944	1,055	919	964	1,138	1,033	1,056	1,123	1,003	'1,095	1,073		
Sheet and plate.....do.....	6,629	7,379	613	566	696	537	564	685	608	637	679	633	'678	651		
Castings.....do.....	2,205	2,232	207	190	166	178	195	229	206	221	225	146	193	209		
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.....	4,923	4,175	4,211	4,245	4,175	4,344	4,401	4,388	4,423	4,388	4,258	4,272	'4,213	4,198		
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,147.3	1,255.9	105.9	109.7	111.4	114.1	105.4	123.5	113.7	112.2	116.3	116.5	127.3	119.7		
Refined from primary materials.....do.....	'1,073.2	1,146.1	109.8	111.8	115.6	110.4	109.0	121.6	119.8	118.1	117.7	118.8	'120.4	111.0		
Electrolytically refined:																
From domestic ores @.....do.....	'947.9	988.1	95.4	95.9	98.5	93.4	93.7	103.3	102.3	99.6	99.3	100.4	101.3	92.0		
From foreign ores.....do.....	40.2															
Electrowon.....do.....	125.4	158.0	14.4	15.9	17.1	17.0	15.3	18.3	17.5	18.6	18.3	18.4	'19.1	19.0		
Refined from scrap ◊.....do.....	'406.2	414.7	35.8	30.8	37.1	34.5	35.6	43.2	36.9	37.2	36.9	29.7	'37.1	39.5		
Imports, unmanufactured (general):																
Refined, unrefined, scrap (copper cont.).....do.....	667.5	657.3	50.5	56.3	48.6	63.4	64.1	63.6	51.0	48.0	43.4	33.4	46.4	42.4		
Refined.....do.....	503.1	515.6	35.9	40.8	31.1	49.4	38.0	39.0	33.7	25.9	25.1	22.3	27.7	25.7		
Exports:																
Refined and scrap.....do.....	497.1	454.8	36.1	38.5	50.5	35.5	50.2	56.6	51.4	67.1	77.6	44.7	54.1	111.3		
Refined.....do.....	14.9	17.9	7	2.3	3.2	4.9	2.0	3.8	5.7	7.7	9.5	3.5	4.4	14.3		
Consumption, refined (reported by mills, etc.) ◊.....do.....	'2,102	2,152	179	180	181	177	183	210	179	192	191	150	195	196		
Stocks, refined, end of period ◊.....do.....	'225	173	148	115	113	122	135	137	135	'115	92	'105	'102	87		
Price, avg. U.S. producer cathode, delivered \$ per lb..	6605	8249	8885	1,0853	1,3332	1,3250	1,0752	1,0972	1,0364	1,0437	1,1428	1,1485	1,0145	1,1612		

See footnotes at end of tables.

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986															
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,318	2,624			617											
Copper wire mill products (copper content).....do	1,792	1,922			481											
Brass and bronze foundry products.....do	478	528			185											
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons	339.8	'311.3	28.4	23.1	25.4	27.9	28.2	36.0	32.7	30.3	32.5	30.4	36.3	33.1		
Recovered from scrap (lead cont.).....do	'614.9	'710.2	67.3	55.9	55.1	52.2	57.5	60.1	55.9	52.2	59.4	55.3	56.3	60.7		
Imports (general), ore (lead content), metal.....do	103.4	240.3	19.2	21.8	27.1	21.2	21.9	26.4	22.2	20.8	8.7	25.3	21.7	23.3		
Consumption, total.....do	1,124.8	'1,230.4	115.1	102.5	97.2	96.0	96.4	115.4	98.8	104.3	103.1	91.6	100.9	101.7		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	74.0	59.2	69.7	62.8	59.2	57.0	59.9	53.9	59.0	57.8	60.8	58.9	73.0	79.9	70.8	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	20.0	21.6	14.9	18.1	21.6	21.8	26.6	25.3	26.7	24.1	15.0	14.7	6.0	4.6		
Consumers' (lead content).....do	83.8	88.6	65.5	68.2	67.7	70.2	60.7	58.9	59.3	55.6	59.4	63.3	58.6	62.2		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	19.4	24.0	27.1	24.4	24.0	22.6	17.0	17.7	17.3	16.2	16.3	16.4	19.9	23.7		
Price, common grade, delivered @ @.....\$ per lb.	2205	3594	4200	4200	4200	3800	3485	3400	3400	3457	3630	3650	3652	3841		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	4,030	2,967	56		294	400	128	121	335						1,105	
Metal, unwrought, unalloyed.....do	35,768	41,151	4,168	3,405	1,779	2,761	2,532	3,153	3,011	3,419	4,042	4,379	4,602	3,249		
Recovery from scrap, total (tin cont.).....do	7,243	'15,793	898	831	333	846	932	941	793	919	984	771	'693	713		
As metal.....do	'714	'1,151	94	94	111	88	119	92	88	96	98	113	'96	96		
Consumption, total.....do	50,100	'53,100	4,300	4,600	4,400	4,600	4,700	4,800	4,700	5,300	5,600	5,300	5,300	5,500		
Primary.....do	37,400	39,800	3,300	3,600	3,400	3,600	3,700	3,800	3,700	4,200	4,500	4,200	4,200	4,400		
Exports, incl. reexports (metal).....do	3,022	1,701	77	84	179	87	185	171	96	108	126	89	204	171		
Stocks, pig (industrial), end of period.....do	4,802	4,428	6,402	5,460	4,428	4,490	5,989	5,631	5,868	6,128	6,456	'5,665	'4,350	4,137		
Price, Straits quality (delivered).....\$ per lb.	'3,6991	4,1878	4,2480	4,3328	4,2777	4,2659	4,1950	4,2407	4,2295	4,2500	4,3984	4,4611	4,5770	4,6305		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons																
203.0	'217.0	18.2	15.8	18.1	16.8	18.2	22.3	21.9	22.0	22.4	18.8	21.5	19.9			
Imports (general):																
Ores (zinc content).....do	197.7	425.5	54.8	32.8	31.1	34.4	27.2	32.6	38.9	37.9	24.6	48.9	35.2	35.1		
Metal (slab, blocks).....do	667.1	705.9	67.0	56.5	63.4	53.2	48.6	71.7	66.4	84.5	57.3	55.8	4.6	61.2		
Consumption (recoverable zinc content):																
Ores.....do	21.9	6.0	.5	.5	.5	.2	.2	.2	.2	.2	.2	.2	.2	.2		
Scrap, all types.....do	273.8	'285.6	25.0	25.0	27.4	26.1	23.1	22.5	22.8	22.0	22.0	22.0	22.0	22.0		
Slab zinc: @																
Production, total.....thous. met. tons	269.9	220.5	16.3	14.6	16.4	14.9	16.4	17.5	16.4	16.3	16.3	16.8	16.6	15.1	15.9	17.6
Consumption, fabricators.....do	'706.0	'1,052.0	60.1	59.0	84.4	79.5	76.4	110.3	97.9	110.7	84.6	73.9	'111.8	100.0		
Exports.....do	1.9	1.1			.1	(²)	.1			(²)	(²)	(²)	.1	.2		
Stocks, end of period:																
Producers', at smelter (ABMS).....do	15.5	7.0	6.9	5.5	7.0	6.6	4.4	4.5	3.4	4.3	4.5	6.0	7.5	9.4	6.3	5.4
Consumers'.....do	'54.2	'57.1	41.8	40.1	45.5	44.3	46.0	45.0	41.5	41.8	46.3	53.2	'48.4	48.9		
Price, high grade.....\$ per lb.	3800	4192	4175	4238	4331	4444	4544	4790	5150	5604	6255	6564	6646	6826	6945	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																
148.2	'226.0			49.4				43.8			50.5					
Electric processing heating equipment.....mil. \$																
65.5	54.9			10.8				18.2			15.7					
Fuel-fired processing heating equip.....do																
82.6	'171.1			38.6				25.7			34.8					
Materials handling equipment, dollar value bookings index *.....1982=100																
175.5	207.1	196.6	383.4	222.1	149.5	213.1	172.0	244.2	256.0	311.1						
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100																
119.1	128.7	134.7	138.2	140.1	142.5	140.4	135.5	134.5	138.2	133.4	133.5	135.4	134.9			
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100																
145.0	149.1	155.8	153.8	147.8	153.5	155.0	162.0	161.3	155.5	159.1	162.4	176.1	179.5			
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100																
164.7	166.6	167.1	167.4	169.0	168.9	168.0	170.2	171.3	171.9	172.1	172.3	173.0	173.4			
Fluid power products shipments indexes:																
Hydraulic products \$.....1985=100																
98	107	113	103	101	119	126	137	134	127	137	116	134	132	134		
Pneumatic products \$.....do																
98	105	112	107	108	108	120	136	118	117	122	112	125	124	125		
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$																
1,544.25	1,451.45	198.15	89.10	175.25	223.95	250.40	191.90	195.30	242.85	238.35	187.00	261.50	266.50	'217.30		
Domestic.....do																
1,376.55	1,294.45	187.15	65.75	154.80	205.75	217.95	174.15	146.45	205.65	210.65	167.55	179.30	252.95	'201.15		
Shipments, total.....do																
1,890.30	1,676.50	134.85	125.95	226.20	71.20	108.90	137.75	95.30	111.25	132.80	137.70	105.40	151.20	'147.05		
Domestic.....do																
1,684.70	1,498.85	117.95	110.20	208.90	61.60	97.00	123.95	82.20	100.25	116.00	126.15	93.00	133.50	'124.50		
Order backlog, end of period.....do																
897.2	672.2	761.0	724.2	672.2	825.0	966.4	1,020.6	1,120.6	1,252.2	1,357.3	1,410.0	1,566.2	1,681.4	'1,751.7		
Metal forming type tools:																
Orders, new (net), total.....do																
581.05	667.35	69.25	48.20	67.15	73.55	47.65	62.55	57.70	81.85	144.45	67.95	78.00	61.70	'46.85		
Domestic.....do																
506.80	536.05	59.55	36.35	54.65	60.30	40.90	47.90	47.00	73.25	134.60	53.80	73.50	51.65	'40.00		
Shipments, total.....do																
688.20	647.15	74.80	52.10	62.20	72.15	57.55	68.95	62.10	68.45	81.25	53.00	48.55	76.35	'66.25		
Domestic.....do																
621.35	537.90	63.25	38.40	44.05	64.05	48.10	61.80	51.70	57.35	69.25	43.75	40.75	65.70	'55.30		
Order backlog, end of period.....do																
307.1	327.3	326.2	322.4	327.3	328.7	318.8	312.4	308.0	321.4	384.6	399.6	429.0	414.4	'395.0		

See footnotes at end of tables.

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....units..	8,440	9,668			2,332			2,809			3,150					
.....mil. \$..	821.2	973.8			264.0			283.6			323.1					
Wheel (contractors' off-highway) ... ..units..	5,999	5,482			1,265			1,242			1,320					
.....mil. \$..	421.9	415.5			108.5			98.9			106.5					
Shovel loaders ‡.....units.....	53,723	62,825			16,320			15,390			17,060					
.....mil. \$..	1,679.0	1,819.5			499.6			508.9			554.3					
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments,.....thous..	60,306	59,878	6,889	5,387	5,418	5,524	4,194	4,606	4,031	4,122	4,988	4,733	5,783	6,757	6,463	
Radio sets, production, total market ††.....thous..	25,364	26,775	2,944	2,609	1,473	1,329	1,567	1,528	1,518	1,736	2,284	2,202	2,099	2,353		
Television sets (incl. combination models), production, total market ††.....thous..	23,351	23,497	2,217	2,199	2,232	1,544	1,810	1,909	1,710	1,582	1,931	1,485	1,853	2,567	1,953	1,838
Household major appliances (electrical), factory shipments (domestic and export) #.....thous..																
Air conditioners (room).....do.....	2,816	3,798	84	62	170	200	324	702	686	647	835	405	198	111	129	
Dishwashers.....do.....	3,918	4,032	355	336	331	307	298	308	334	326	330	312	349	335	336	
Disposers (food waste).....do.....	4,269	4,438	437	325	325	361	360	361	306	324	336	345	364	369	387	
Microwave ovens/ranges @.....do.....	12,444	12,610	1,334	1,210	1,149	957	950	761	778	697	789	746	770	1,031	1,123	
Ranges.....do.....	3,318	3,346	307	285	255	235	244	251	253	244	260	252	287	270	302	
Refrigerators.....do.....	6,510	6,972	552	499	470	444	477	512	533	616	753	778	781	686	625	
Freezers.....do.....	1,222	1,260	87	93	86	91	89	82	108	112	126	156	152	128	110	
Washers.....do.....	5,765	5,998	497	470	454	531	519	498	471	515	546	460	589	584	533	
Dryers (incl. gas).....do.....	4,245	4,637	403	391	370	413	393	359	328	353	383	328	429	437	413	
Vacuum cleaners (qtrly).....do.....	9,660	10,417			2,733			2,733			2,487					
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....thous..	2,105	2,073	241	194	179	157	134	143	125	118	138	164	201	254		
Ranges, total, shipments.....do.....	1,940	2,143	210	188	197	159	169	171	163	168	176	162	193	182		
Water heaters (storage), automatic, shipments.....do.....	3,729	3,951	361	310	369	355	320	334	329	317	333	287	290	321		
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production †.....thous. sh. tons..	4,292	3,560	362	323	303	215	268	279	265	296	282	309	451	395	368	
Exports.....do.....	1,460	1,181	180	165	21	42	27	43	58	54	52	78	97	195	104	
Producer Price Index.....1982=100..	99.7	100.1	100.3	101.0	101.1	101.9	101.9	101.9	100.2	100.2	100.1	100.3	100.3	100.8	100.8	102.4
Bituminous:																
Production †.....thous. sh. tons..	886,023	915,202	85,630	78,919	79,246	75,325	76,757	83,943	75,324	73,981	76,443	71,863	90,565	85,380	80,216	
Consumption, total †.....do.....	801,780	834,337	67,089	66,421	74,187	78,413	71,529	68,994	63,811	66,131	74,714	71,190	75,006	61,461		
Electric power utilities.....do.....	684,227	716,922	57,051	55,901	62,466	67,702	61,162	58,518	53,928	56,256	65,094	61,190	75,006	61,461		
Industrial, total.....do.....	111,120	111,696	9,492	9,943	10,983	9,990	9,793	10,080	9,352	9,561	9,235	9,561	9,235			
Coke plants (oven and beehive).....do.....	35,973	36,920	3,295	3,323	3,449	3,216	3,059	3,336	3,515	3,692	3,359	3,359	3,359			
Residential and commercial.....do.....	6,433	5,719	546	577	739	721	573	396	532	313	385					
Stocks, end of period, total †.....do.....	168,072	178,485	167,811	175,594	178,485	169,495	165,548	166,825	170,632	171,298	166,504					
Electric power utilities.....do.....	154,707	163,857	153,872	161,311	163,857	155,613	152,406	154,428	158,342	159,114	154,427	141,613	134,664	136,229		
Industrial, total.....do.....	13,365	14,628	13,938	14,283	14,628	13,882	13,142	12,397	12,291	12,184	12,078					
Oven-coke plants.....do.....	2,985	3,879	3,515	3,697	3,879	3,875	3,872	3,868	3,831	3,794	3,757					
Exports.....do.....	84,017	77,645	6,448	7,037	8,009	4,390	4,451	7,099	8,885	7,816	7,998	8,224	9,223	9,564	8,898	
Producer Price Index.....1982=100..	100.8	97.1	96.0	96.3	95.9	95.6	96.2	95.3	95.4	95.1	95.1	95.6	95.4	95.6	95.6	94.5
COKE																
Production:																
Beehive and oven (byproduct).....thous. sh. tons..	25,540	28,037			7,589			7,347			8,311					
Petroleum coke §.....do.....	36,903	37,380	3,060	3,158	3,384	3,464	3,164	3,414	3,159	3,357	3,274	3,326	3,343	3,179		
Stocks, end of period:																
Oven-coke plants, total.....do.....	2,066	1,064			1,064			902			1,140					
At furnace plants.....do.....	1,778	846			846			714			942					
At merchant plants.....do.....	288	218			218			188			198					
Petroleum coke ††.....do.....	1,206	1,350	1,009	1,072	1,350	1,463	1,437	1,441	1,490	1,497	1,636	1,694	1,512	1,427		
Exports.....do.....	1,063	650	29	38	110	58	92	30	24	239	76	62	66	93	45	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....1982=100..	46.9	55.5	56.9	56.6	54.1	50.1	49.7	47.2	49.1	51.5	50.6	45.7	45.2	42.7	39.4	39.2
Gross input to crude oil distillation units ††.....mil. bbl.	4,681.4	4,746.1	399.8	392.2	414.9	408.3	374.3	410.5	399.9	422.5	411.1	427.9	432.2	400.7		
Refinery operating ratio ††.....% of capacity..	83	83	83	82	84	83	81	84	84	86	86	86	87	84		
All oils, supply, demand, and stocks: ††																
New supply, total ◊.....mil. bbl.	6,026.1	6,089.6	530.2	515.3	521.8	519.9	493.3	519.8	509.5	530.0	501.0	518.3	524.8	504.1		
Production:																
Crude petroleum.....do.....	3,168.3	3,047.4	259.3	251.9	257.8	255.6	242.9	258.8	248.0	254.3	244.7	249.8	250.0	237.0		
Natural gas plant liquids.....do.....	587.1	605.6	51.9	51.4	52.2	50.5	47.6	52.6	50.0	52.0	49.7	51.8	52.5	50.6		
Imports:																
Crude and unfinished oils.....do.....	1,642.7	1,837.3	172.2	160.6	156.2	156.0	146.1	158.8	167.4	177.2	165.5	169.9	168.0	166.6		
Refined products.....do.....	628.0	599.4	46.9	51.3	55.5	57.9	56.7	49.6	44.0	46.5	41.0	46.9	54.3	50.0		
Change in stocks, all oils.....do.....	73.7	14.9	4.3	25.0	-27.5	-10.2	-22.2	-16.6	19.3	33.8	-1.0	16.1	-5.9	6.7		
Product demand, total.....do.....	6,227.9	6,360.8	545.2	512.3	573.5	561.5	535.0	569.4	513.5	524.9	539.8	563.6	563.9	524.7		
Exports:																
Crude petroleum.....do.....	56.2	55.0	2.6	4.9	6.8	6.6	4.3	6.7	3.5	4.4	4.2	5.9	4.8	3.7		
Refined products.....do.....	229.3	229.0	17.4	17.1	25.9	21.0	20.8	19.2	16.8	20.9	23.9	19.8	20.4	16.5		

See footnotes at end of tables.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS †—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.....	5,942.4	6,082.7	525.2	490.3	540.8	534.0	509.9	543.4	493.2	499.6	511.6	537.9	538.6	504.5		
Gasoline.....do.....	2,579.1	2,639.1	227.2	215.1	225.3	207.8	208.8	226.0	222.2	226.4	236.1	232.7	233.7	221.3		
Kerosene.....do.....	85.9	84.5	3.9	3.3	4.7	5.5	4.1	3.1	2.1	1.9	1.5	1.8	1.8	2.4		
Distillate fuel oil.....do.....	1,068.7	1,086.4	97.7	88.0	102.9	109.0	101.8	109.9	86.1	85.5	84.6	82.1	88.6	84.2		
Residual fuel oil.....do.....	517.7	461.5	33.1	36.1	44.5	48.9	46.4	44.4	38.2	29.3	33.0	36.5	39.0	33.4		
Jet fuel.....do.....	477.2	505.5	45.5	40.8	45.3	47.5	43.7	43.3	41.6	42.2	43.0	43.4	44.6	42.7		
Lubricants.....do.....	51.9	58.7	4.7	3.9	5.0	4.2	5.0	5.5	4.5	5.5	4.6	4.7	5.0	4.9		
Asphalt.....do.....	163.6	170.3	17.6	12.6	7.1	8.8	5.4	8.6	10.7	17.0	21.6	21.0	25.0	21.1		
Liquefied petroleum gases.....do.....	552.1	588.3	58.0	52.1	58.5	64.1	57.5	58.0	40.2	41.9	40.3	43.9	47.0	51.1		
Stocks, end of period, total.....do.....	1,592.5	1,607.5	1,610.0	1,634.9	1,607.5	1,597.3	1,575.1	1,558.5	1,577.8	1,611.6	1,610.6	1,626.7	1,620.7	1,627.4		
Crude petroleum.....do.....	842.8	839.6	891.5	902.2	889.6	888.2	892.0	896.6	904.4	905.7	909.1	900.7	885.3	883.1		
Strategic petroleum reserve.....do.....	511.6	540.6	535.7	538.5	540.6	542.7	544.1	544.9	547.3	547.9	550.1	551.3	552.1	554.7		
Unfinished oils, natural gaso- line, etc.....do.....	140.4	138.3	149.6	147.4	138.3	142.7	143.7	147.8	148.7	158.6	160.1	159.8	157.7	158.5		
Refined products.....do.....	609.4	579.5	568.8	585.4	579.5	566.3	539.4	512.1	524.8	547.4	541.4	566.2	577.7	585.3		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,476.3	2,506.2	207.5	207.7	218.1	209.1	195.8	208.2	207.9	213.2	210.3	222.9	224.3	209.3		
Stocks, end of period.....do.....	196.4	191.1	184.1	190.2	191.1	202.3	204.4	195.9	191.5	190.4	175.6	179.7	184.3	183.8		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100.....	54.4	59.5	61.1	61.9	57.5	53.7	53.9	53.9	58.2	60.9	60.7	63.2	64.4	58.1	56.6	59.6
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.....	.857	.897	.981	.928	.912	.881	.859	.850	.883	.911	.910	.923	.945	.933	.910	.904
Unleaded.....do.....	.927	.948	.976	.976	.961	.938	.913	.904	.930	.955	.955	.967	.987	.974	.956	.949
Aviation gasoline:																
Production.....mil. bbl.....	11.7	9.1	.8	.5	.7	.6	.5	.7	.7	.9	.8	1.0	1.0	.8		
Stocks, end of period.....do.....	2.2	2.3	2.2	2.2	2.3	2.3	2.1	2.0	2.0	2.0	1.8	1.9	1.9	1.9		
Kerosene:																
Production.....do.....	32.6	28.7	3.7	3.5	3.3	3.2	3.4	2.1	1.5	1.5	1.6	2.0	2.5	2.3		
Stocks, end of period.....do.....	8.4	8.4	8.7	9.3	8.4	7.2	6.9	6.4	6.0	5.6	6.0	6.2	7.1	7.5		
Producer Price Index (light distillate).....1982=100.....	53.6	54.1	60.0	60.8	58.3	55.2	55.1	53.7	52.4	53.7	53.0	51.0	50.0	49.1	46.9	48.4
Distillate fuel oil:																
Production.....mil. bbl.....	1,021.2	996.6	86.2	91.1	100.5	98.2	77.8	84.3	86.1	90.9	86.8	88.3	88.2	83.4		
Imports.....do.....	90.3	93.2	7.3	5.6	11.7	11.0	9.6	7.5	6.3	7.1	6.3	6.4	8.4	8.7		
Stocks, end of period.....do.....	155.1	134.5	121.0	128.0	134.5	127.2	109.6	89.3	94.3	104.5	110.7	119.4	125.2	131.0		
Producer Price Index (middle distillate).....1982=100.....	49.4	55.5	59.3	61.2	58.1	54.8	51.5	49.7	53.3	54.3	50.6	46.9	46.8	45.9	42.3	47.2
Residual fuel oil:																
Production.....mil. bbl.....	324.3	323.2	27.5	27.8	31.0	31.3	28.9	29.3	28.5	26.8	26.4	28.3	26.8	25.8		
Imports.....do.....	244.2	206.1	12.8	17.0	20.2	22.8	23.0	18.9	13.9	13.1	10.5	13.5	16.0	17.0		
Stocks, end of period.....do.....	47.4	47.4	45.6	50.0	47.4	46.6	45.5	44.1	43.2	45.7	42.1	41.1	37.8	44.2		
Producer Price Index.....1982=100.....	44.5	53.1	51.8	52.8	49.5	45.4	43.5	41.9	40.5	42.6	43.7	40.4	39.6	40.4	38.8	36.5
Jet fuel:																
Production.....mil. bbl.....	472.0	490.1	43.6	41.6	44.6	43.9	40.1	45.0	38.7	39.9	40.2	42.3	41.7	41.3		
Stocks, end of period.....do.....	49.7	49.9	49.8	51.0	49.9	46.3	43.6	46.7	46.0	46.8	45.7	47.0	46.8	46.8		
Lubricants:																
Production.....do.....	58.2	60.9	5.4	5.2	4.8	5.2	5.1	5.8	5.3	5.6	5.5	5.2	5.3	4.3		
Stocks, end of period.....do.....	14.2	13.3	12.6	13.6	13.3	14.1	13.9	13.9	14.1	13.8	13.9	14.0	13.6	12.5		
Asphalt:																
Production.....do.....	149.7	158.4	16.3	10.6	8.5	7.2	7.9	10.6	11.8	15.3	17.5	18.6	20.1	17.8		
Stocks, end of period.....do.....	17.7	18.8	18.0	16.9	18.8	22.7	25.7	28.6	30.6	30.1	27.0	25.6	21.9	19.6		
Liquefied petroleum gases:																
Production, total.....do.....	618.5	638.2	53.3	52.9	54.3	53.4	51.0	55.9	53.9	56.1	54.1	56.7	57.3	55.1		
At gas processing plants (L.P.G.).....do.....	466.2	474.5	40.1	39.8	40.9	39.4	37.5	40.9	39.2	40.9	38.9	40.2	40.4	39.3		
At refineries (L.R.G.).....do.....	152.3	163.7	13.7	13.1	13.4	14.0	13.4	14.9	14.6	15.2	15.2	16.6	16.9	15.8		
Stocks (at plants and refineries).....do.....	102.7	97.1	112.5	108.6	97.1	80.7	70.2	68.8	79.7	90.0	100.0	111.9	120.6	121.6		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.).....	'90,948	'94,312	8,436	7,227	8,003	7,737	7,924	8,345	7,911	7,611	7,766	7,652	8,007	8,080		
Consumption.....do.....	'91,434	'93,946	7,984	7,401	8,162	8,223	7,743	8,249	8,137	7,650	7,689	7,901	7,951	7,956		
Inventories, end of period.....do.....	4,794	5,096	5,301	5,211	5,096	4,629	4,777	4,942	4,642	4,420	4,507	4,232	4,325	4,484		
WASTE PAPER																
Consumption.....thous. sh. tons.....	'17,285	'18,296	1,619	1,553	1,489	1,555	1,529	1,660	1,541	1,611	'1,565	'1,525	'1,610	1,587		
Inventories, end of period.....do.....	838	920	838	817	887	847	871	926	937	897	'908	'905	'970	1,066		
WOODPULP																
Production:																
Total.....thous. sh. tons.....	'57,005	'59,552	5,066	4,812	5,160	5,276	4,917	5,222	5,004	5,004	4,949	5,219	'5,265	5,006		
Dissolving pulp.....do.....	1,258	1,312	88	137	109	98	116	109	105	113	117	117	119	135		
Paper grades chemical pulp.....do.....	46,081	48,238	4,110	3,851	4,227	4,285	3,981	4,259	4,037	4,011	4,003	4,241	'4,272	4,045		
Groundwood and thermo- mechanical.....do.....	5,476	5,702	501	472	484	517	471	495	509	507	480	497	504	473		
Semi-chemical.....do.....	4,191	4,246	367	352	339	376	350	360	354	373	349	363	371	353		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.....	174	170	161	162	170	162	165	169	169	160	175	194	199	198		
Market pulp.....do.....	284	224	267	290	224	292	265	237	256	243	193	236	'247	272		
Market pulp at paper and board mills.....do.....	496	529	531	499	529	508	503	532	532	513	534	548	634	628		
Exports, all grades, total.....do.....	'4,308	'5,047	333	365	523	391	444	491	453	433	497	392	497	518	421	
Dissolving and special alpha.....do.....	711	691	53	61	72	67	41	79	81	61	101	56	63	81	74	
All other.....do.....	'3,599	'4,520	280	304	450	324	403	569	372	372	396	336	435	437	347	
Imports, all grades, total.....do.....	'4,340	'4,974	386	411	415	390	429	432	428	415	415	416	460	379	436	
Dissolving and special alpha.....do.....	148	96	11	3	2	10	14	14	12	7	13	2	16	11	4	
All other.....do.....	'4,198	'4,899	375	408	412	380	415	446	415	408	402	415	444	367	432	

See footnotes at end of tables.

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

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'70,889	'74,433	6,390	6,135	6,347	6,466	6,215	6,724	6,313	6,440	6,317	'6,271	'6,608	'6,937	6,465	.....
Paper.....do.....	35,510	36,994	3,211	3,066	3,163	3,216	3,119	3,382	3,197	3,176	3,165	'3,090	'3,323	'3,210	3,254	.....
Paperboard.....do.....	35,379	37,439	3,177	3,069	3,184	3,251	3,097	3,342	3,116	3,264	3,152	3,181	3,284	3,127	3,210	.....
Producer Price Indexes:																
Paperboard.....1982=100..	106.6	118.1	122.1	122.5	123.1	*126.6	127.1	130.5	132.6	133.4	134.0	134.3	134.5	136.3	136.5	136.5
Building paper and board.....do.....	108.8	111.2	113.8	113.4	113.7	*113.7	114.0	113.1	113.3	113.4	114.2	113.9	112.7	112.3	112.4	112.6
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,553	'1,542	121	113	130	132	137	131	121	152	122	131	136	'143	146	.....
Orders, unfilled, end of period ..	124	164	150	153	181	187	197	196	167	179	188	177	171	'173	172	.....
Shipments.....do.....	'1,540	'1,485	124	112	111	128	129	139	127	135	120	134	147	'141	148	.....
Coated paper:																
Orders, new.....do.....	'6,334	'7,066	610	563	611	627	583	646	631	620	612	662	'641	'584	659	.....
Orders, unfilled, end of period ..	469	708	729	693	734	693	692	704	678	678	688	746	'756	'729	767	.....
Shipments.....do.....	6,263	6,860	603	587	588	638	593	653	609	601	617	594	'648	'606	617	.....
Uncoated free sheet papers:																
Orders, new.....do.....	'10,485	'11,184	1,029	919	978	944	917	1,032	990	921	965	909	'9,540	'924	946	.....
Shipments.....do.....	'10,681	'11,228	988	927	982	963	943	1,039	967	941	953	920	'1,001	'970	960	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,303	'3,079	259	243	261	262	255	262	255	236	244	'240	'250	'261	248	.....
Tissue paper, production.....do....	'5,095	'5,301	455	442	449	446	437	474	445	461	454	452	471	'456	470	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	9,289	9,673	827	812	783	822	815	874	826	860	799	827	846	790	865	.....
Shipments from mills.....do.....	9,302	9,761	811	801	892	716	782	881	789	856	851	794	847	830	803	.....
Inventory, end of period.....do.....	277	193	286	298	193	295	328	321	359	363	311	343	342	301	364	.....
United States:																
Production.....do.....	5,107	5,300	461	437	453	452	434	463	451	466	445	436	461	446	461	.....
Shipments from mills.....do.....	5,115	5,310	456	439	461	437	435	458	446	463	449	431	459	447	461	.....
Inventory, end of period.....do.....	49	36	48	46	36	51	51	55	60	63	59	65	67	67	67	.....
Estimated consumption, all users:																
Publishers' stocks, end of period #	11,937	12,322	1,129	1,134	1,050	958	964	1,059	1,023	1,058	997	968	'995	'1,048	1,129	.....
Imports.....thous. metric tons..	849	900	897	866	900	905	931	962	972	952	990	973	1,007	'1,004	947	.....
Imports.....thous. sh. tons..	8,589	8,975	746	777	710	727	697	811	725	766	715	728	731	742	703	.....
Producer Price Index, standard newsprint.....1982=100..	103.3	112.3	116.9	117.1	117.0	*127.1	127.9	127.9	127.7	127.9	127.9	'127.8	127.3	127.3	127.3	127.1
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	283,921	297,430	27,755	23,281	23,141	24,782	24,679	27,222	26,053	24,986	25,880	24,470	26,878	26,059	27,797	.....

RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	743.56	775.38	57.39	60.63	69.38	79.07	65.16	88.10	58.68	65.73	60.46	49.11	76.77	61.14	.....	.....
Stocks, end of period.....do.....	38.51	72.46	65.85	65.47	72.46	74.87	75.32	70.69	74.64	72.94	71.56	68.74	71.00	63.72	.....	.....
Imports, incl. latex and guayule	752.99	745.67	56.76	62.85	77.67	81.89	68.49	85.65	67.51	66.18	63.83	48.71	81.94	58.19	68.22	.....
U.S. Import Price Index ↑.....1985=100..	101.9	115.7	.....	.....	130.6	.....	.....	132.4	.....	.....	175.8	.....	.....	149.9	.....	.....
Synthetic rubber:																
Production.....thous. metric tons..	2,012.77	2,184.12	191.00	182.94	194.82	186.95	179.13	201.20	193.72	205.40	197.36	187.36	200.36	189.61	.....	.....
Consumption.....do.....	1,895.23	2,017.31	185.08	167.56	174.09	158.52	166.82	186.80	163.05	172.08	166.30	160.91	171.43	162.49	.....	.....
Stocks, end of period.....do.....	235.61	229.72	213.60	213.82	229.72	237.84	235.11	229.64	237.50	246.18	249.56	261.01	'259.61	257.94	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	338.85	422.64	32.93	36.94	36.53	39.07	36.76	41.11	41.02	39.79	40.47	29.29	43.34	38.01	36.59	.....
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	'190,289	'202,978	18,956	16,455	16,428	17,345	18,027	19,305	17,642	17,403	17,941	15,022	18,058	18,115	.....	.....
Shipments, total.....do.....	243,244	255,220	24,926	21,298	20,326	18,795	19,472	22,308	21,200	22,539	24,764	20,101	24,002	23,738	.....	.....
Original equipment.....do.....	61,251	60,758	5,773	4,966	4,177	4,713	5,065	5,759	5,606	6,010	5,718	5,526	4,844	5,556	.....	.....
Replacement equipment.....do.....	176,659	186,406	18,367	15,584	15,341	13,061	13,243	15,740	14,501	15,559	18,055	15,783	18,042	17,118	.....	.....
Exports.....do.....	5,334	8,056	781	748	809	1,021	1,163	1,309	1,093	970	992	793	1,116	1,064	.....	.....
Stocks, end of period.....do.....	34,286	34,338	34,539	33,702	34,338	37,047	39,904	40,737	41,149	40,159	37,976	37,355	36,064	34,771	.....	.....
Exports (Bu. of Census).....do.....	5,202	9,580	849	1,277	1,259	1,328	1,410	1,477	1,598	1,380	1,157	995	1,348	1,420	1,400	.....
Inner tubes:																
Exports (Bu. of Census).....do.....	809	1,518	76	96	114	95	138	165	141	161	113	162	130	149	182	.....

See footnotes at end of tables.

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

STONE, CLAY, AND GLASS PRODUCTS

STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement:.....thous. bbl.	'470,500	'480,410	50,011	38,298	30,840	20,979	26,293	36,404	39,926	45,356	50,117	43,803	49,564	47,580	47,250	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick ..	7,401.9	7,313.2	704.4	557.4	497.3	398.8	486.7	709.7	685.4	716.8	777.1	682.1	751.0	714.1	755.7	
Structural tile, except facing.....thous. sh. tons..	108.4	'96.1	(²)	(²)	(²)	4.7	4.7	4.7	4.7	5.1	5.3	5.3	4.7	4.7	4.7	
Sewer pipe and fittings, vitrified.....do.....	323.6	324.6	36.4	22.7	18.5	18.1	21.1	31.4	24.7	27.5	34.1	31.2	36.6	27.7	26.2	
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..	505.0	462.0	40.1	37.7	39.6	35.9	38.4	44.7	40.7	41.3	44.3	36.8	42.2	'42.0	41.3	
Producer Price Index, brick and structural clay tile.....12/84=100 ..	105.2	108.2	108.6	108.7	108.7	109.9	110.5	110.4	110.7	110.9	111.1	'111.1	111.2	111.1	111.0	111.2
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	1,259,746	1,457,587			373,798			353,737			372,286				377,961	
Glass containers:																
Production ↑.....thous. gross..	289,253	285,030	25,269	20,023	18,693	21,588	22,497	24,506	24,950	25,027	24,789	25,475	25,225	'22,586	25,457	
Shipments, total ↑.....do.....	283,057	281,636	23,446	19,047	20,271	21,875	20,864	22,522	24,327	24,834	25,764	24,387	25,598	'23,196	22,882	
Narrow-neck containers:																
Food ↑.....do.....	25,266	27,252	1,981	1,579	1,690	1,837	1,815	2,211	2,445	2,532	2,367	2,167	2,828	'2,349	1,748	
Beverage.....do.....	59,885	62,434	4,896	4,085	4,183	3,885	4,260	5,178	5,753	5,617	6,342	5,896	5,968	5,129	4,775	
Beer.....do.....	86,922	85,357	7,513	6,117	6,517	7,928	6,645	6,032	7,503	8,142	7,546	7,741	7,482	6,943	7,332	
Liquor and wine ↑.....do.....	27,856	28,382	2,280	1,787	2,115	2,153	2,068	2,423	2,523	2,518	2,718	2,533	2,338	'1,846	1,960	
Wide-mouth containers:																
Food and dairy products.....do.....	62,795	62,673	5,599	4,460	4,766	5,198	5,256	5,508	5,225	5,091	5,874	5,324	6,121	'6,013	6,153	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	18,843	14,167	1,098	916	897	788	737	1,050	787	879	850	674	786	'825	829	
Chemical, household, and industrial.....do.....	1,490	1,371	79	103	103	86	83	120	91	55	67	52	75	'91	85	
Stocks, end of period ↑.....do.....	39,912	41,926	42,881	43,836	41,926	40,948	42,680	44,569	44,953	44,970	43,614	44,466	43,544	'42,466	44,835	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	'15,403	'15,612	1,432	1,442	1,218	1,091	1,075	1,297	1,272	1,231	1,291	1,209	1,059	1,521		
Calced.....do.....	'17,061	'17,592	1,566	1,441	1,274	1,255	1,361	1,402	1,524	1,327	1,277	1,340	1,458	1,444		
Imports, crude gypsum.....do.....	9,559	9,717	952	817	635	837	801	512	986	685	878	804	775			
Sales of gypsum products:																
Uncalced.....do.....	'5,331	'6,324	311	654	591	342	306	378	359	415	632	444	417	462		
Calced:																
Industrial plasters.....do.....	'476	'496	14	10	9	10	20	11	13	11	11	12	10	11		
Building plasters, total (incl. Keene's cement).....do.....	'278	'280	23	25	19	18	21	23	21	20	19	19	22	19		
Board products, total.....mil. sq. ft..																
Lath.....do.....	'20,216	'20,507	1,916	1,675	1,501	1,468	1,595	1,896	1,687	1,667	1,683	1,698	1,914	1,766		
Veneer base.....do.....	'454	'479	46	41	36	36	36	44	41	40	39	37	44	40		
Gypsum sheathing.....do.....	'338	'313	28	27	22	19	19	27	24	25	26	23	26	24		
Regular gypsum board.....do.....	'13,817	'13,920	1,171	1,021	914	884	975	1,154	1,003	992	992	1,027	1,143	1,057		
Type X gypsum board.....do.....	'4,358	'4,469	519	451	425	420	451	528	473	462	474	479	549	499		
Predecorated wallboard.....do.....	'132	'128	10	9	10	9	9	10	9	9	11	10	11	10		
¾ mobile home board.....do.....	'571	'598	81	62	42	49	51	72	80	77	74	69	79	79		
Water/moisture resistant board.....do.....	'522	'557	58	62	51	48	52	59	55	53	66	53	60	56		

TEXTILE PRODUCTS

TEXTILE PRODUCTS																
FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd..	6,796															
Cotton.....do.....	2,522															
Manmade fiber and silk fabrics.....do.....	4,271															
Inventories held at end of period ..																
Cotton.....do.....	504															
Manmade fiber and silk fabrics.....do.....	211															
Backlog of finishing orders.....do.....																
Cotton.....do.....	293															
Manmade fiber and silk fabrics.....do.....																
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings ◊.....thous. running bales ..	9,438	14,359	7,531	'11,076	13,278							136	804	2,277	6,888	11,698
Crop estimate.....thous. net weight bales \$.	9,731	14,760	13,336	13,936	14,281							14,934	14,709	14,714	14,837	15,197
Consumption.....thous. running bales..	6,566	7,446	621	606	'610	568	590	'738	556	551	'662	433	563	'676	545	
Stocks in the United States, total, end of period #.....thous. running bales..																
Domestic cotton, total.....do.....	13,416	13,722	15,581	14,823	13,722	12,394	11,245	9,711	8,607	7,707	6,567	5,723	18,973	18,122	17,756	
On farms and in transit.....do.....	13,416	13,722	15,581	14,823	13,722	12,394	11,245	9,711	8,607	7,707	6,567	5,723	18,973	18,122	17,756	
Public storage and compresses.....do.....	2,540	2,525	7,652	4,325	2,525	1,470	1,312	953	791	968	761	300	13,974	12,487	8,975	
Consuming establishments.....do.....	10,252	10,555	7,398	9,456	10,555	10,197	9,151	7,972	7,023	5,987	5,073	4,714	4,348	5,027	8,210	
Consuming establishments.....do.....	624	642	531	542	642	727	782	786	788	752	733	709	651	608	570	

See footnotes at end of tables.

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,666	5,683	346	580	681	626	698	735	541	488	523	303	249	249		
Imports.....thous. net-weight bales \$.	7	2			1	(1)	(1)									
Price(farm), American upland (1/16).....cents per lb.	*51.5	*64.6	64.4	64.9	64.2	60.6	56.8	57.7	59.4	58.9	61.2	58.6	52.6	51.8	*53.9	*53.9
Price, Strict Low Middling, Grade 41, staple 34 (1/16).....cents per lb.	*60.0	*53.2	64.3	64.7	62.3	59.7	57.8	59.6	60.1	61.6	62.9	57.4	55.2	51.3	52.2	53.4
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	11.8	11.6	11.8	11.6	11.6	11.6	11.5	11.7	11.7	11.7	11.7	11.7	11.6	11.6	11.6	11.6
Consuming 100 percent cotton.....do.	4.6	4.6	4.7	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.6	4.6	4.6	4.4	4.4	4.4
Spindle hours operated, all fibers, total.....bil.	81.5	82.9	6.7	6.6	*6.8	6.2	6.4	*8.0	6.7	6.5	*7.8	5.0	6.0	*7.5		
Average per working day.....do.	.309	.319	.335	.328	.272	.308	.319	.321	.334	.324	.313	.252	.312	.299		
Consuming 100 percent cotton.....do.	29.2	32.3	2.7	2.6	*2.6	2.3	2.5	*3.1	2.5	2.4	*2.9	1.8	2.2	*2.7		
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	*4,364	4,772			1,195											
Orders, unfilled, end of period, compared with average weekly production.....no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.																
Exports, raw cotton equivalent.....thous. net-weight bales \$.	293.6	260.0	20.6	20.5	19.9	18.5	18.1	23.9	20.4	19.3	20.4	16.8	19.3	25.0		
Imports, raw cotton equivalent.....do.	1,322.2	1,617.2	146.6	143.8	135.3	98.7	102.6	107.6	98.6	90.4	87.3	86.0	91.6	87.2		
Producer Price Index, gray cotton broadwovens.....1982=100	101.1	105.2	109.5	110.6	111.5	*112.7	114.3	114.5	115.9	116.2	116.1	*115.9	115.5	115.7	112.2	111.8
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	214.8	191.1			53.0			49.1			54.4			54.9		
Rayon staple, including tow.....do.	403.7	413.8			108.4			106.6			101.2			99.4		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,836.7	4,009.7			1,023.2			*1,017.8			*1,062.4			1,025.1		
Staple, incl. tow.....do.	3,991.8	4,306.2			1,069.5			*1,062.0			*1,100.8			1,050.3		
Textile glass fiber.....do.																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	14.8	14.2			14.2			13.2			12.4			11.5		
Rayon staple, including tow.....do.	22.4	20.7			20.7			20.3			13.4			13.3		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	306.6	298.4			298.4			*302.3			*313.1			317.0		
Staple, incl. tow.....do.	326.4	319.6			319.6			305.7			342.9			329.0		
Textile glass fiber.....do.																
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. sq. yd.																
Filament yarn (100%) fab-																
rics.....do.																
Chiefly rayon and/or acetate fabrics.....do.																
Chiefly nylon fabrics.....do.																
Spun yarn (100%) fabrics.....do.																
Rayon and/or acetate fabrics, blends.....do.																
Polyester blends with cotton.....do.																
Acetate filament and spun yarn fabrics.....do.																
Producer Price Index, gray synthetic broadwovens.....1982=100	101.9	105.6	108.6	109.0	109.2	*110.0	111.1	111.6	111.8	112.2	113.0	113.4	113.7	113.2	113.7	113.7
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	519.31	591.87	51.24	52.66	51.09	45.90	52.88	64.84	59.83	64.49	56.85	52.04	57.52	59.97		
Yarn, tops, thread, cloth.....do.	228.77	260.31	22.60	22.62	23.22	20.07	23.02	27.87	24.36	22.09	23.10	20.80	23.77	23.95		
Cloth, woven.....do.	134.58	152.65	12.80	13.36	13.27	12.54	12.81	16.56	14.97	13.48	12.89	12.19	14.25	14.86		
Manufactured prods., apparel, furnishings.....do.	290.53	331.56	28.64	30.04	27.88	25.83	29.81	36.97	35.47	39.40	33.75	31.23	33.75	36.02		
Imports, manmade fiber equivalent.....do.	1,702.95	1,805.44	147.60	114.00	120.66	141.98	135.01	125.48	123.22	148.77	171.32	169.91	174.37	146.03		
Yarn, tops, thread, cloth.....do.	306.15	280.00	23.08	20.16	21.21	22.22	18.86	21.23	22.11	23.40	24.73	23.00	22.66	18.73		
Cloth, woven.....do.	207.18	182.52	14.48	13.31	14.62	14.63	12.49	14.93	15.87	16.54	17.95	15.98	16.43	12.64		
Manufactured products, apparel, furnishings.....do.	1,396.81	1,525.44	124.53	93.84	99.45	119.76	116.15	104.25	101.11	125.36	146.58	146.90	151.71	127.30		
Apparel, total.....do.	929.36	1,033.22	82.65	59.53	64.24	82.40	76.04	64.60	63.34	83.24	103.25	104.81	106.93	87.26		
Knit apparel.....do.	481.18	485.36	40.60	24.70	23.02	28.54	26.86	28.63	25.71	38.50	50.58	52.37	53.64	43.30		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	126.8	129.7	10.9	9.6	*11.2	10.1	10.1	*13.5	10.1	9.6	*13.6	9.8	9.7	*10.6		
Carpet class.....do.	10.0	13.1	1.4	1.1	*1.1	1.3	1.4	*1.3	1.3	1.3	*1.2	1.1	1.7	*1.7		
Wool imports, clean yield.....do.	97.0	105.1	7.0	8.2	9.0	12.0	12.7	8.8	9.1	8.6	7.4	7.7	5.0	3.3	67.0	
Duty-free.....do.	30.9	31.1	2.0	2.7	1.7	2.7	1.9	2.1	1.7	1.9	2.4	2.3	1.9	1.9	22.0	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	1.91	2.65	3.00	3.00	3.00	3.15	3.97	4.35	4.53	4.63	4.60	4.50	4.50	4.50	4.63	4.75
Australian, 64's, Type 62, duty-paid.....do.	2.36	3.24	3.48	3.47	3.56	3.91	4.68	4.96	5.64	5.64	5.13	4.89	4.67	4.61	4.88	4.72
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	134.1	168.9			40.9											
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #.....mil. sq. yds.	1,254.2	1,303.8			315.5			310.5			350.0					
APPAREL																
Women's, misses', juniors' apparel cuttings: †																
Coats.....thous. units..	8,959	23,982			5,237			*3,721			5,175					
Dresses.....do.	131,924	174,982			38,108			*45,272			42,061					
Suits (incl. pant suits, jumpsuits).....do.		7,458			1,636			*1,919			2,431					
Skirts.....do.	89,769	111,162			27,526			*27,416			25,676					
Slacks, jeans, dungarees, and jean-cut casual slacks.....do.	219,716	294,791			70,094			*64,099			70,427					
Blouses.....thous. dozen.	29,575	30,595			11,068			*9,025			9,048					

See footnotes at end of tables.

Units	Annual		1987			1988										
	1986	1987	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings: ‡																
Suits.....thous. units..	10,552	12,167			3,096			3,210			3,203					
Coats (separate), dress and sport.....do	19,794	18,236			4,041			4,627			4,123					
Trousers, slacks, jeans, pants, etc.....do	112,612	7480,350			110,885			109,571			113,571					
Shirts, dress and sport.....thous. doz.	48,028	86,649			17,137			21,328			22,887					
Hosiery, shipments.....thous. doz. pairs..	313,244	308,982	28,333	26,545	22,875	24,013	25,729	26,184	24,718	24,866	27,084	29,404	27,557	27,006		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.	110,836	119,098														
U.S. Government.....do	68,001	64,892														
Prime contract.....do	106,686	115,298														
Sales (net), receipts, or billings, quarterly, total.....do	105,577	109,053														
U.S. Government.....do	65,326	67,680														
Backlog of orders, end of period #.....do	148,212	157,250														
U.S. Government.....do	95,009	91,436														
Aircraft (complete) and parts.....do	62,032	64,494														
Engines (aircraft) and parts.....do	14,359	15,521														
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	24,320	30,259														
Other related operations (conversions, modifications), products, services.....mil. \$.	17,422	16,527														
Aircraft (complete):																
Shipments.....do	12,518.0	12,295.0	878.9	885.2	1,767.7	737.4	1,235.3	1,447.5	1,363.1	1,573.1	1,360.2	1,126.5	976.3	1,244.5	1,499.4	
Exports, commercial.....do	7,207	7,380	335	781	903	504	744	1,056	1,003	1,063	956	725	811	517	949	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.	7,516	7,085	670	583	500	472	563	665	613	690	726	386	484	618		(?)
Domestic.....do	6,869	6,487	610	539	458	435	504	592	552	626	668	347	442	556		
Retail sales, total, not seas. adj.....do	11,450	10,278	802	737	843	765	888	1,006	901	974	1,010	863	886	830	838	796
Domestics \$.....do	8,215	7,081	524	486	551	531	649	734	652	702	722	605	603	579	592	554
Imports \$.....do	3,235	3,197	278	251	293	234	238	272	250	272	287	258	283	251	246	243
Total, seas. adj. at annual rate.....mil.			9.2	9.6	10.8	10.7	11.1	10.6	10.5	10.4	11.0	10.7	10.6	10.6	9.8	10.2
Domestics \$.....do			5.9	6.4	7.4	7.5	7.9	7.5	7.2	7.3	7.8	7.8	7.4	7.6	6.8	7.2
Imports \$.....do			3.3	3.2	3.4	3.1	3.2	3.1	3.3	3.0	3.1	3.0	3.2	3.1	3.0	2.9
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous.	1,499	1,680	1,559	1,692	1,680	1,677	1,608	1,572	1,571	1,595	1,663	1,406	1,304	1,385	1,488	1,615
Seasonally adjusted.....do	1,515	1,702	1,655	1,745	1,702	1,626	1,518	1,485	1,503	1,563	1,588	1,440	1,457	1,516	1,607	1,645
Inventory-retail sales ratio, domestics \$.....do	2.2	2.9	3.4	3.3	2.8	2.6	2.3	2.4	2.5	2.6	2.4	2.2	2.4	2.4	2.8	2.7
Exports (BuCensus), total.....do	669.46	627.65	51.14	69.70	45.55	43.80	68.14	83.71	68.78	74.91	67.33	43.93	46.11	76.56	65.11	
To Canada.....do	639.67	561.38	44.07	58.71	41.72	33.94	60.17	70.40	57.38	64.12	52.51	32.61	39.44	65.92	50.11	
Imports (ITC), complete units.....do	4,691.3	4,589.0	423.6	427.8	437.5	379.8	369.2	355.2	394.7	378.9	357.9	304.7	386.0	348.8		
From Canada, total.....do	1,162.2	926.9	81.5	103.1	92.7	91.0	107.3	114.0	117.8	114.9	121.3	58.9	74.2	100.5	101.5	
Registrations ◊, total new vehicles.....do	11,140	10,122	823	718	840	774	810	919	852	874	981	883	901	987	807	
Imports, including domestically sponsored.....do	3,444	3,625	321	286	318	285	281	306	284	290	333	303	329	360	297	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do	3,393	3,321	364	303	294	317	344	402	340	366	372	240	337	349		(?)
Domestic.....do	3,130	3,509	333	276	268	295	318	364	311	333	343	223	318	324		
Retail sales, domestics:																
Total, not seasonally adjusted.....do	3,947.2	4,088.4	331.4	323.9	350.4	306.6	374.8	439.7	382.4	426.0	426.9	385.5	371.1	346.4	371.0	355.0
0-10,000 lbs. GVW.....do	3,671.3	3,786.1	305.4	299.9	323.0	234.3	343.1	407.4	350.2	395.8	395.8	356.5	343.7	317.3	339.7	328.0
10,001 lbs. GVW and over.....do	275.8	302.3	26.1	24.0	27.3	22.3	26.7	32.3	32.1	30.2	31.1	29.1	27.4	29.0	31.4	27.0
Total, seasonally adjusted.....do			344.7	346.3	342.6	362.6	384.6	374.5	377.2	386.4	365.3	396.5	381.7	361.3	386.1	373.6
0-10,000 lbs. GVW.....do			319.9	317.6	316.8	336.3	353.8	344.6	348.2	357.0	337.5	367.9	354.7	333.3	355.6	341.8
10,001 lbs. GVW and over.....do			24.8	28.7	25.8	26.3	30.9	29.9	29.0	29.4	27.8	28.6	27.0	28.0	30.5	31.7
Retail inventories, domestics, end of period: †																
Not seasonally adjusted.....thous.	815.7	967.9	967.3	990.4	967.9	1,024.0	1,034.8	1,022.7	1,020.4	992.9	987.6	851.6	854.6	838.4	945.0	998.3
Seasonally adjusted.....do	854.5	1,015.4	987.4	991.8	1,015.4	1,007.0	986.3	972.1	968.4	943.8	953.4	928.9	932.2	883.5	965.7	1,000.7
Exports (BuCensus).....do	209.06	229.27	19.19	24.14	21.16	18.65	22.57	28.01	23.32	24.18	22.14	14.38	17.20	21.53	21.80	
Imports (BuCensus), including separate chassis and bodies.....do	1,572.35	1,378.19	94.25	112.94	105.54	96.25	94.04	120.94	109.40	90.81	102.25	78.99	75.16	72.90	109.83	
Registrations ◊, new vehicles, excluding buses not produced on truck chassis.....thous.	4,801	4,939	405	367	417	384	379	443	432	432	487	442	444	470	410	
Truck trailers and chassis, complete (excludes detachables), shipments.....number	167,312	180,142	16,379	13,894	14,233	12,661	14,601	16,111	13,779	14,619	15,980	12,694	15,347	15,845	15,602	
Van type.....do	120,647	135,380	12,157	10,467	10,579	8,946	10,791	11,325	9,553	10,226	11,622	8,714	11,412	11,990	11,532	
Trailer bodies (detachable), sold separately.....do	417	438	42	20	19	37	39	76	114	462	619	673	670	922	306	
Trailer chassis (detachable), sold separately.....do	15,360	23,014	1,794	1,481	1,805	1,711	2,497	2,356	2,785	2,163	2,620	2,668	3,478	3,599	3,027	
RAILROAD EQUIPMENT																
Freight cars (revenue), class I railroads(AAR): ‡																
Number owned, end of period.....thous.	799	749	755	748	749	744	742	743	740	738	735	733	728	726		
Capacity (carrying), total, end of month.....mil. tons	67.20	63.63	64.02	63.49	63.63	63.37	63.52	63.38	63.21	63.10	62.87	62.71	62.36	62.24		
Average per car.....tons	84.14	85.01	84.89	84.89	85.01	85.13	85.58	85.29	85.39	85.48	85.55	85.60	85.69	85.78		

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Address requests for data to:

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

Page S-1

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

Page S-2

1. Based on data not seasonally adjusted.
◇ Effective Oct. 1987 SURVEY, the industrial production index has been revised back to Jan. 1985. These revisions are available upon request.
Includes data not shown separately.
‡ Effective Sept. 1988 SURVEY, data have been revised back to January 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales" CB-88-146, available from the Bureau of the Census, Washington, DC 20233.
§ Revised series. Data have been revised back to 1985. Revisions are available upon request.

Page S-3

Includes data for items not shown separately.
† Revised series. Data have been revised back to 1982. A detailed description of the changes appear in the report "Manufacturers' Shipments, Inventories, and Orders: 1982-88" M3-1(88), available from the Bureau of the Census, Washington, DC 20233.
‡ See note "‡" for p. S-2.
§ See note "§" for p. S-2.

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

@ Compiled by Dun & Bradstreet, Inc.
Includes data for items not shown separately.
§ Ratio of prices received to prices paid (parity index).
‡ See note "‡" for p. S-4.
† Effective with the Feb. 1988 SURVEY, data (back to 1984, for some commodities) have been revised. Effective with July 1988 SURVEY, data (back to 1982, for some commodities) have been revised. These revisions are available upon request.
◇ See note "◇" for p. S-6.
†† See note "†" for p. S-3.

Page S-6

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

Page S-7

1. Computed from cumulative valuation total.
2. Index as of Dec. 1, 1988: building, 387.3; construction, 425.2.
Includes data for items not shown separately.
§ Data for Oct. and Dec. 1987, and Mar., June and Sept. 1988 are for five weeks; other months four weeks.
◇ Effective Feb. 1988 SURVEY, data for seasonally adjusted housing starts have been revised back to 1985. These revisions are available upon request.
† Effective May 1988 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1986. These revisions are available upon request.
@ Effective July 1988 SURVEY, data have been revised back to Jan. 1985. In addition to the normal revisions to the unadjusted and seasonally adjusted data, the "Improvements" component of private residential buildings has been revised back to 1982 to adjust for a change in estimation of the monthly data. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
‡ Effective July 1988 SURVEY, data have been revised back to 1985 and are available upon request.

Page S-8

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

Page S-9

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

Page S-10

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

Page S-11

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

Page S-12

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

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1988 SURVEY, this series has been revised back to 1983 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

§§ Wages as of Dec. 1, 1988: Common, \$17.62; Skilled, \$22.99.

† Excludes farm, household, and Federal workers.

‡‡ See note "‡" for p. S-11.

Page S-13

1. Beginning with Jan. 1988 data, the number of respondents in the bankers acceptance survey was reduced from 155 to 111 institutions—those with \$100 million or more in total acceptances. The new reporting group accounts for over 90 percent of total acceptances activity.

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

3. Average for Dec.

† Effective Aug. 1988, SURVEY, free reserves have been restated to correspond with the Federal Reserve's computation, which is as follows: excess reserves, minus borrowings, plus extended credit. Historical data back to 1961 are available upon request.

‡ Effective Jan. 1988, series revised due to changes in the panel of reporting banks. The new reporting panel of 168 banks accounts for about 52 percent of total assets in U.S. offices of domestically-chartered banks. Back data have been estimated for the years 1984-87.

Includes data for items not shown separately.

* "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts.

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

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

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

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

Page S-14

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

2. Weighted by number of loans.

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

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

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

Includes data for items not shown separately.

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

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

§§ Effective Sept. 1988 SURVEY, the outlays by month for fiscal year (FY) 1987 have been increased by a net of \$582 million to reflect reclassification of the Thrift Savings Fund receipts of \$736 million and Federal Retirement Thrift Investment Board (FRTIB) administrative expenses of \$154 million to a non-budgetary status. The FRTIB outlays by month for 1988 have been adjusted by a net of \$1,084 million. Data for fiscal years 1987 and 1988 previously reported by Treasury for Federal Savings and Loan Insurance Corporation (FSLIC) and FRTIB have been reclassified in consultation with the Office of Management and Budget resulting in revised totals back to April 1987. Effective Apr. 1988 SURVEY, a total adjustment of \$920 million for FY 1987 and \$1,565 million thru Feb. 1988 has been distributed by month for notes issued by the FSLIC in lieu of cash and not reported as outlays. The previous adjustment, in the Feb. 1988 SURVEY, has been reversed prior to these corrections. Effective Sept. 1987 SURVEY, the outlays for the Federal Deposit Insurance Corporation (FDIC) have been adjusted by \$442 million for 1986 and \$158 million for 1987 to reflect FDIC debentures issued in lieu of cash and not reported previously as outlays.

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

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

Page S-15

1. Beginning in the first quarter 1987, the universe of manufacturing corporations was redefined to exclude corporations with less than \$250,000 in assets at the time of sample selection.

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

‡ Composition of the money stock measures is as follows:

M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well

as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.

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

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

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

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

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

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

Includes data for items not shown separately.

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

Page S-16

@ Effective with the June 1988 SURVEY, total exports and imports have been revised back to Jan. 1986. These revisions are available upon request. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

† Effective with the June 1988 SURVEY, seasonal adjustment of exports and imports was reintroduced. The monthly data were last adjusted for December 1985. Historical data from Jan. 1986 forward are available upon request.

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

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

Includes data for items not shown separately.

Page S-17

1. Effective Sept. 1988 SURVEY, data have been revised for Jan.-June 1988, due to revised undocumented exports to Canada, which are based on official Canadian import totals.

@ See note "@" for p. S-16.

† See note "†" for p. S-16.

Includes data not shown separately.

Page S-18

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

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

3. For month shown.

Includes data for items not shown separately.

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

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

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

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

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

† Before extraordinary and prior period items.

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

Page S-19

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

2. Less than 500 short tons.

Includes data for items not shown separately.

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

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

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

Page S-20

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

2. Data are no longer available.

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

◇ Data for 1985-87 have been revised and are available upon request.

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

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

Page S-21

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

Page S-22

1. Monthly quotation not available.
 2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 3. See note "†" for this page.
 4. See note "‡" for this page.
- ‡ Beginning with Sept. 1988 data, price represents dollars per head and is not comparable with earlier prices, which represent dollars per 100 pounds.
§ Cases of 30 dozen.
◇ Bags of 60 kilograms.
† Effective with the release of 1st Qtr. 1988 data, the import price index for coffee has been discontinued by BLS and replaced in the SURVEY with the import price index for coffee and coffee substitutes. The weighting structure used for the import price index reflects U.S. foreign trade flows based on 1985 data. Indexes, beginning with 2nd Qtr. 1975, are available upon request.

Page S-23

1. Crop estimate for the year.
 2. Reported annual total; revisions not distributed to the months.
 3. Data suppressed because they did not meet publication standards of the Bureau of the Census.
 4. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 5. Nov. 1 estimate of the 1988 crop.
- # Totals include data for items not shown separately.
◇ Effective Oct. 1988 SURVEY, the footwear production series have been revised for 1986 and 1987. These revisions are available upon request.

Page S-24

1. Annual data; monthly revisions not available.
 2. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
 3. Less than 500 tons.
- * New series from the American Metal Market. The composite scrap price represents the average of consumers' buying prices, delivered, at the following markets: Chicago, Pittsburgh, and Philadelphia. Annual and monthly composite price data are available back to January 1982.

Page S-25

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

Page S-26

1. Annual data; monthly revisions are not available.
 2. Less than 50 tons.
 3. Total for 5 months; data for May, June, Sept., Nov., and Dec.
 4. Total for 10 months; no data for Jan. and Feb.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
@ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
Includes data not shown separately.
§ Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.
* New series from The Material Handling Institute, Inc. and Cahners Economics. Includes bookings (new orders) for automatic guided vehicles, automated storage and retrieval systems, below hook lifters, cranes, hoists, monorails, racks, shelving, casters and floor trucks, and conveyors. Annual and quarterly historical data back to 1972 are available upon request.
@@ Beginning Oct. 1986, the Lead price represents North American Mean.

Page S-27

1. See note "\$" for p. S-6 regarding a change to a new reference base in 1988.
2. Beginning January 1986, data have been restated because a new methodology has been adopted.

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

Page S-28

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

Page S-29

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

Page S-30

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

Page S-31

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

Page S-32

1. Annual total includes revisions not distributed to the months.
 2. Production of new vehicles (thous. of units) for Nov. 1988: *passenger cars, 646; trucks and buses, 354.*
 3. Data are reported on an annual basis only.
 4. Effective with the Feb. 1988 SURVEY, data have been revised back to 1985 and are available upon request.
 5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
 6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
 7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
 8. See note "†" for this page.
 9. Effective with July 1988 SURVEY, data have been revised back to 1985 and are available upon request.
 10. Data for jumpers are included with dresses to avoid disclosing information for individual companies.
- # Total includes backlog for nonrelated products and services and basic research.
§ Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
‡ Excludes railroad-owned private refrigerator cars and private line cars.
† Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.
‡‡ See note "†" for page S-31.

Index to Current Business Statistics

Sections			
General:			
Business indicators	1-5	Disposition of personal income	1
Commodity prices	5, 6	Distilled spirits	20
Construction and real estate	7, 8	Dividend payments	1, 15
Domestic trade	8, 9	Drugstores, sales	8, 9
Labor force, employment, and earnings	9-13	Earnings, weekly and hourly	12
Finance	13-16	Eating and drinking places	8, 9
Foreign trade of the United States	16-18	Eggs and poultry	5, 22
Transportation and communication	18, 19	Electric power	2, 20
		Electrical machinery and equipment	2-5, 10-12, 15, 27
Industry:		Employee-hours, aggregate, and indexes	11
Chemicals and allied products	19, 20	Employment and employment cost	10-12
Electric power and gas	20	Exports (see also individual commodities)	16-18
Food and kindred products; tobacco	20-23	Failures, industrial and commercial	5
Leather and products	23	Farm prices	5, 6
Lumber and products	23, 24	Fats and oils	17
Metals and manufactures	24-27	Federal Government finance	14
Petroleum, coal, and products	27, 28	Federal Reserve System	13
Pulp, paper, and paper products	28, 29	Federal Reserve member banks	13
Rubber and rubber products	29	Fertilizers	19
Stone, clay, and glass products	30	Fish	22
Textile products	30-32	Flooring, hardwood	24
Transportation equipment	32	Flour, wheat	22
		Fluid power products	26
Footnotes	32-35	Food products	2-6, 8, 10-12, 15, 17, 20-23
		Foreign trade (see also individual commod.)	16-18
Individual Series		Freight cars (equipment)	32
Advertising	8, 12	Fruits and vegetables	5
Aerospace vehicles	32	Fuel oil	6, 28
Agricultural loans	13	Fuels	2, 6, 17, 27, 28
Air carrier operations	18	Furnaces	27
Air conditioners (room)	27	Furniture	2, 6, 8-12
Aircraft and parts	4, 5, 32	Gas, output, prices, sales, revenues	2, 6, 20
Alcohol, denatured and ethyl	19	Gasoline	28
Alcoholic beverages	8, 20	Glass and products	30
Aluminum	25	Glycerin	19
Apparel	2, 4-6, 8-12, 31, 32	Gold	14
Asphalt	28	Grains and products	5, 21, 22
Automobiles, etc.	2-4, 6, 8, 9, 14, 15, 17, 32	Grocery stores	9
		Gypsum and products	30
Banking	13, 14	Hardware stores	8
Barley	21	Heating equipment	26
Battery shipments	27	Help-wanted advertising index	12
Beef and veal	22	Hides and skins	6
Beverages	8, 17, 20	Hogs	22
Blast furnaces, steel mills	3-5	Home loan banks, outstanding advances	8
Bonds, issued, prices, sales yields	15, 16	Home mortgages	8
Brass and bronze	26	Hotels, motor hotels, and economy hotels	18
Brick	30	Hours, average weekly	11
Building and construction materials	2, 4, 5	Housefurnishings	2, 4-6, 8, 9
Building costs	7	Household appliances, radios, and television sets	27
Building permits	7	Housing starts and permits	7
Business incorporation (new), failures	5	Imports (see also individual commodities)	17, 18
Business sales and inventories	2, 3	Income, personal	1
Butter	21	Income and employment tax receipts	14
		Industrial production indexes:	
Carpets	31	By industry	1, 2
Cattle and calves	22	By market grouping	1, 2
Cement	30	Installment credit	14
Chain-store sales, firms with 11 or more stores	9	Instruments and related products	2-4, 10-12
Cheese	21	Interest and money rates	14
Chemicals	2-4, 10-12, 15, 17, 19, 20	Inventories, manufacturers' and trade	3, 4, 8, 9
Cigarettes and cigars	23	Inventory-sales ratios	3
Clay products	2-4, 30	Iron and steel	2, 15, 24, 25
Clothing (see apparel)		Labor force	9, 10
Coal	2, 27	Lamb and mutton	22
Cocoa	22	Lead	26
Coffee	22	Leather and products	2, 6, 10-12, 23
Coke	27	Livestock	5, 22
Combustion, atmosphere, heating equipment	26	Loans, real estate, agricultural, bank (see also Consumer credit)	8, 13
Communication	15, 19	Lubricants	28
Construction:		Lumber and products	2, 8, 10-12, 23, 24
Contracts	7	Machine tools	26
Costs	7	Machinery	2-6, 10-12, 15, 17, 26, 27
Employment, unemployment, hours, earnings	10-12	Manufacturers' sales (or shipments), inventories, orders	3-5
Housing starts	7	Manufacturing employment, unemployment, production workers, hours, earnings	10-12
New construction put in place	7	Manufacturing production indexes	1, 2
Consumer credit	14	Meat animals and meats	5, 22
Consumer goods output, index	1, 2	Medical care	6
Consumer Price Index	5, 6	Metals	2-6, 10-12, 15, 24-26
Copper and copper products	25, 26	Milk	21
Corn	21	Mining	2, 10-12
Cost of living (see Consumer Price Index)	5, 6	Mobile homes, shipments, installment credit	7, 14
Cotton, raw and manufactures	5, 30, 31	Monetary statistics	15
Credit, commercial bank, consumer	14	Money and interest rates	14
Crops	5, 21-23, 30	Money supply	15
Crude oil	3, 27	Mortgage applications, loans, rates	8, 13, 14
Currency in circulation	15	Motor carriers	18
		Motor vehicles	2-4, 6, 8, 9, 15, 17, 32
Dairy products	5, 21	National parks, visits	18
Debt, U.S. Government	14	Newsprint	29
Deflator, PCE	1	New York Stock Exchange, selected data	16
Department stores, sales, inventories	9	Nonferrous metals	2, 4, 5, 15, 25, 26
Deposits, bank	13, 15	Oats	21
Dishwashers and disposers	27	Oils and fats	17
		Orders, new and unfilled, manufacturers'	4, 5
		Outlays, U.S. Government	14
		Paint and paint materials	20
		Paper and products and pulp	2-4, 6, 10-12, 15, 28, 29
		Parity ratio	5
		Passenger cars	2-4, 6, 8, 9, 15, 17, 32
		Passports issued	18
		Personal consumption expenditures	1
		Personal income	1
		Personal outlays	1
		Petroleum and products	2-4, 10-12, 15, 17, 27, 28
		Pig iron	24
		Plastics and resin materials	20
		Population	9
		Pork	22
		Poultry and eggs	5, 22
		Price deflator, implicit (PCE)	1
		Prices (see also individual commodities)	5, 6
		Printing and publishing	2, 10-12
		Private sector employment, hours, earnings	10-12
		Producer Price Indexes (see also individual commodities)	6
		Profits, corporate	15
		Public utilities	1, 2, 7, 15, 16, 20
		Pulp and pulpwood	28
		Purchasing power of the dollar	6
		Radio and television	8, 27
		Railroads	13, 16, 18, 32
		Ranges and microwave ovens	27
		Rayon and acetate	31
		Real estate	8, 13
		Receipts, U.S. Government	14
		Refrigerators	27
		Registrations (new vehicles)	32
		Rent (housing)	6
		Retail trade	2, 3, 5, 8-12, 14, 32
		Rice	21
		Rubber and products (incl. plastics)	2-4, 6, 10-12, 29
		Saving, personal	1
		Savings deposits	13
		Savings institutions	8, 14
		Securities issued	15
		Security markets	15, 16
		Services	6, 10-12
		Sheep and lambs	22
		Shoes and other footwear	23
		Silver	14
		Spindle activity, cotton	31
		Steel and steel manufactures	24, 25
		Stock market customer financing	15
		Stock prices, yields, sales, etc.	16
		Stone, clay, glass products	2-4, 10-12, 15, 30
		Sugar	23
		Sulfur	19
		Sulfuric acid	19
		Superphosphate	19
		Synthetic textile products	31
		Tea imports	23
		Telephone carriers	19
		Television and radio	27
		Textiles and products	2-4, 10-12, 15, 30-32
		Tin	26
		Tires and inner tubes	29
		Tobacco and manufactures	2-4, 10-12, 23
		Tractors	27
		Trade (retail and wholesale)	2, 3, 5, 8-12, 32
		Transit lines, urban	18
		Transportation	6, 10-12, 15, 16, 18
		Transportation equipment	2-6, 10-12, 15, 17, 32
		Travel	18
		Truck trailers	32
		Trucks	2, 32
		Unemployment and insurance	9, 10, 13
		U.S. Government bonds	16
		U.S. Government finance	15
		Utilities	2, 6, 7, 15, 16, 20
		Vacuum cleaners	27
		Variety stores	9
		Vegetables and fruits	5
		Wages and salaries	1, 12
		Washers and dryers	27
		Water heaters	27
		Wheat and wheat flour	21, 22
		Wholesale trade	2, 3, 5, 8, 10-12
		Wood pulp	28
		Wool and wool manufactures	31
		Zinc	26

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Gross National Product, 4th quarter 1988 (advance).....	Jan. 27	Gross National Product, 2d quarter 1989 (advance)	July 27
Personal Income and Outlays, December 1988	Jan. 30	Personal Income and Outlays, June 1989	July 28
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1988.	Feb. 1	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1989.	Aug. 3
Gross National Product, 4th quarter 1988 (preliminary).....	Feb. 28	State Per Capita Personal Income, 1988 (revised).....	Aug. 23
Merchandise Trade (balance of payments basis), 4th quarter 1988.....	Feb. 28	Merchandise Trade (balance of payments basis), 2d quarter 1989	Aug. 28
Personal Income and Outlays, January 1989	Mar. 1	Gross National Product, 2d quarter 1989 (preliminary).....	Aug. 29
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1989.	Mar. 3	Corporate Profits, 2d quarter 1989.....	Aug. 29
Summary of International Transactions, 4th quarter 1988.....	Mar. 14	Personal Income and Outlays, July 1989.....	Aug. 30
Gross National Product, 4th quarter 1988 (final).....	Mar. 23	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1989.	Sept. 1
Corporate Profits, 4th quarter 1988	Mar. 23	Summary of International Transactions, 2d quarter 1989	Sept. 12
Personal Income and Outlays, February 1989.....	Mar. 24	Gross National Product, 2d quarter 1989 (final).....	Sept. 21
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1989.	Mar. 29	Corporate Profits, 2d quarter 1989 (revised).....	Sept. 21
State Personal Income, 4th quarter 1988 and Per Capita Personal Income, 1988 (preliminary).	Apr. 20	Personal Income and Outlays, August 1989.....	Sept. 22
Gross National Product, 1st quarter 1989 (advance)	Apr. 26	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1989.	Sept. 29
Corporate Profits, 4th quarter 1988 (revised).....	Apr. 26	State Personal Income, 2d quarter 1989	Oct. 19
Personal Income and Outlays, March 1989.....	Apr. 27	Gross National Product, 3d quarter 1989 (advance)	Oct. 26
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1989.	May 3	Personal Income and Outlays, September 1989	Oct. 27
Metropolitan Area Personal Income, 1987	May 4	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1989.	Oct. 31
Gross National Product, 1st quarter 1989 (preliminary).....	May 25	Merchandise Trade (balance of payments basis), 3d quarter 1989	Nov. 28
Corporate Profits, 1st quarter 1989.....	May 25	Gross National Product, 3d quarter 1989 (preliminary).....	Nov. 29
Merchandise Trade (balance of payments basis), 1st quarter 1989	May 26	Corporate Profits, 3d quarter 1989.....	Nov. 29
Personal Income and Outlays, April 1989	May 26	Personal Income and Outlays, October 1989.....	Nov. 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1989.	May 31	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1989.	Dec. 1
Summary of International Transactions, 1st quarter 1989	June 13	Summary of International Transactions, 3d quarter 1989	Dec. 13
Gross National Product, 1st quarter 1989 (final).....	June 22	Gross National Product, 3d quarter 1989 (final).....	Dec. 20
Corporate Profits, 1st quarter 1989 (revised).....	June 22	Corporate Profits, 3d quarter 1989 (revised).....	Dec. 20
Personal Income and Outlays, May 1989.....	June 23	Personal Income and Outlays, November 1989	Dec. 21
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1989.	June 28	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1989.	Dec. 29

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