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NOTE.--This issue of the SURVEY went to the printer on June 29, 1990. It incorporates data from the following monthly BEA news releases:

Gross National Product (June 21),
 Personal Income and Outlays (June 22), and
 Composite Indexes of Leading, Coincident, and Lagging
 Indicators (June 27).

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the BUSINESS SITUATION

Corporate Profits

PROFITS from current production—profits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$4 billion, to \$289½ billion, in the first quarter of 1990 after declining \$9½ billion in the fourth quarter of 1989 (table 1).¹

Profits of domestic financial corporations, up \$7½ billion, more than accounted for the first-quarter increase; profits from the rest of the world declined \$3½ billion, and profits of domestic nonfinancial corporations changed little. Real gross product of domestic nonfinancial corporations was flat, and profits per unit were unchanged as higher unit costs (mainly labor costs) offset higher unit prices.

Profits before tax and related measures.—Profits before tax (PBT) increased \$9½ billion after declining \$1½ billion. The difference between the \$4 billion increase in profits from current production and the \$9½ billion increase in PBT reflected declines in the IVA and in the CCAdj. (Both adjustments are added to PBT to obtain the current-production measure.)

The IVA is an estimate of inventory profits with sign reversed. Inventory profits increased \$1½ billion, reflecting a pickup in the rate of increase in prices of inventoried goods, especially farm products. The CCAdj, which declined \$4½ billion, is the difference between the predominantly tax-based depreciation measure that underlies PBT, on the one hand, and BEA's approximation of economic depreciation, on the other.

Profits tax liability increased almost \$8 billion; as a result, profits after tax

(PAT) increased less than \$2 billion. A decline in profits from the rest of the world, such as occurred in the first quarter, lowers PBT but does not affect profits tax liability.

For domestic corporations, PBT increased \$13 billion and PAT increased \$5½ billion (table 1.16 of the "Selected NIPA Tables"). PAT consists of net dividend payments (that is, payments less receipts) and undistributed profits. In the first quarter, net dividend payments of domestic corporations increased, in large part because dividends paid by the rest of the world, most of which are received by domestic corporations, declined. Undistributed profits of domestic corporations—the difference between PAT and net dividend payments—declined.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, declined \$7½ billion after declining \$1 billion.

PBT with IVA but without CCAdj.—Profits from current production is not available by industry; PBT with IVA is the best available measure of industry profits.

This measure of the profits of domestic financial corporations increased \$8½ billion after declining \$5 billion. Losses at savings and loan associa-

tions moderated. Profits of commercial banks increased after a fourth-quarter drop that reflected an unusually high level of loan writeoffs.

Table 1.—Corporate Profits

	Change from preceding quarter		Level
	1989:IV	1990:I	1990:I
Billions of dollars			
Profits from current production.....	-9.3	3.8	289.7
Domestic.....	-19.0	7.4	237.9
Financial.....	-4.3	7.7	26.2
Nonfinancial.....	-14.6	-4	211.7
Rest of the world.....	9.7	-3.6	51.8
Inventory valuation adjustment.....	-3.4	-1.4	-11.1
Capital consumption adjustment.....	-4.6	-4.4	17.5
Profits before tax.....	-1.3	9.6	283.3
Profits tax liability.....	-5.7	7.9	124.8
Profits after tax.....	4.3	1.8	158.5
Profits by industry:			
Profits before tax with IVA.....	-4.7	8.2	272.2
Domestic.....	-14.4	11.8	220.4
Financial.....	-4.8	8.5	21.5
Nonfinancial.....	-9.6	3.3	198.9
Manufacturing.....	-12.2	6.1	80.5
Trade.....	1.7	-5.2	38.4
Transportation and public utilities...	-1.6	2.1	39.9
Other.....	2.5	.3	40.2
Rest of the world.....	9.7	-3.6	51.8
Receipts (inflows).....	7.1	0	68.8
Payments (outflows).....	-2.5	3.6	17.0
Dollars			
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price.....	.009	.013	1.198
Unit labor cost.....	.012	.012	.807
Unit nonlabor cost.....	.004	.001	.307
Unit profits from current production.....	-.006	0	.085

NOTE.—Levels of these and other profits series are found in tables 1.14, 1.16, 6.18B, and 7.18 of the "Selected NIPA Tables."

Looking Ahead...

• *National Income and Product Accounts Revision.* Revised estimates for the 3-year period beginning with the first quarter of 1987 will be presented in the July SURVEY. Selected data will be available as of July 27.

• *U.S. Affiliates of Foreign Companies: Operations in 1988.* Data and analysis of the operations in 1988 of foreign-owned U.S. companies, by industry and by country of foreign owner, will be presented in the July SURVEY. A discussion of the share of the U.S. economy accounted for by affiliates and key measures by State will also be presented.

• *Annual Revisions of State Personal Income.* State personal income for 1987-89 will be presented in the August SURVEY.

NOTE.—Daniel Larkins prepared this section.

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

Profits of domestic nonfinancial corporations increased \$3½ billion after declining \$9½ billion. In manufacturing, the picture was mixed. For example, chemical and nonelectric machinery profits increased substantially, and profits in "other durables" jumped after the settlement of a fourth-quarter strike at a major aircraft manufacturer; in contrast, losses in motor ve-

hicles worsened, and profits in food, petroleum, and "other nondurables" declined. In wholesale and retail trade, profits declined, partly reflecting the increased costs of inventories that were not fully passed through to prices; in retail trade, the decline was more than accounted for by general merchandise and food stores.

Profits from the rest of the world declined \$3½ billion after increasing \$9½ billion. This component of profits measures inflows of profits from foreign affiliates of U.S. corporations less outflows of profits from U.S. affiliates of foreign corporations. In the first quarter, inflows were unchanged, and outflows, mainly from chemical affiliates of European firms, increased.

Projected Vacancies

BEA expects to hire additional staff—including economists, statisticians, and accountants—in fall 1990. Potentially, the positions will be in national economic accounting, balance of payments accounting, and international investment surveys. Applications (Standard Form SF-171) and inquiries may be addressed to Mr. James J. Hartman, Administrative Officer, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: First quarter 1990, 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 tables shown are available the day of the GNP news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. Estimates for 1986-88 are in the July 1989 issue of the SURVEY; estimates for 1985 are in the July 1988 issue; 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*. For more information, write to National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

NOTE.—This section of the SURVEY is prepared by the National Income and Wealth Division and the Government Division.

Table 1.1.—Gross National Product

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV		P
Gross national product	4,880.6	5,234.0	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2	5,433.1
Personal consumption expenditures ¹	3,235.1	3,471.1	3,324.0	3,381.4	3,444.1	3,508.1	3,550.6	3,629.4
Durable goods.....	455.2	473.2	467.4	466.4	471.0	486.1	469.5	489.9
Nondurable goods.....	1,052.3	1,123.4	1,078.4	1,098.3	1,121.5	1,131.4	1,142.4	1,168.2
Services ¹	1,727.6	1,874.4	1,778.2	1,816.7	1,851.7	1,890.6	1,938.7	1,971.2
Gross private domestic investment	750.3	773.4	752.8	769.6	775.0	779.1	770.1	752.9
Fixed investment.....	719.6	746.3	734.1	742.0	747.6	751.7	744.0	764.6
Nonresidential.....	487.2	511.7	495.8	503.1	512.5	519.6	511.4	526.1
Structures.....	140.3	144.9	142.5	144.7	142.4	146.2	146.4	151.3
Producers' durable equipment.....	346.8	366.7	353.3	358.5	370.1	373.4	365.0	374.8
Residential.....	232.4	234.6	238.4	238.8	235.1	232.1	232.6	238.5
Change in business inventories.....	30.6	27.1	18.7	27.7	27.4	27.4	26.1	-11.7
Nonfarm.....	34.2	22.2	40.8	19.1	23.6	19.8	26.4	-16.1
Farm.....	-3.6	4.9	-22.2	8.6	3.8	7.5	-3	4.4
Net exports of goods and services ¹	-73.7	-47.1	-70.8	-54.0	-50.6	-45.1	-38.8	-32.0
Exports ¹	547.7	625.9	579.7	605.6	626.1	628.5	643.5	664.7
Imports ¹	621.3	673.0	650.5	659.6	676.6	673.6	682.3	696.6
Government purchases of goods and services	968.9	1,036.6	1,011.4	1,016.0	1,033.2	1,038.9	1,058.3	1,082.9
Federal.....	381.3	403.2	406.4	399.0	406.0	402.7	405.1	413.7
National defense.....	298.0	302.2	300.5	298.7	301.3	307.8	300.9	308.6
Nondefense.....	83.3	101.1	105.9	100.4	104.7	94.9	104.2	105.1
State and local.....	587.6	633.4	604.9	617.0	627.2	636.2	653.2	669.2

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV		P
Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,193.4
Personal consumption expenditures ¹	2,598.4	2,669.6	2,627.7	2,641.0	2,653.7	2,690.1	2,693.7	2,704.3
Durable goods.....	413.6	425.2	420.5	419.3	424.9	436.4	420.3	434.4
Nondurable goods.....	904.5	916.7	912.0	915.0	909.7	920.8	921.1	913.2
Services ¹	1,280.2	1,327.7	1,295.2	1,306.7	1,319.0	1,332.9	1,352.2	1,356.7
Gross private domestic investment	715.8	720.7	709.1	721.1	719.8	724.6	717.3	705.4
Fixed investment.....	687.9	698.8	690.8	696.6	700.7	702.7	695.1	709.0
Nonresidential.....	493.8	510.3	492.7	501.0	511.4	517.9	510.8	520.4
Structures.....	122.2	120.0	121.4	121.1	118.1	120.4	120.3	123.1
Producers' durable equipment.....	371.6	390.3	371.3	379.9	393.2	397.6	390.6	397.4
Residential.....	194.1	188.5	198.1	195.6	189.3	184.8	184.3	188.6
Change in business inventories.....	27.9	21.9	18.3	24.5	19.1	21.9	22.2	-3.6
Nonfarm.....	30.7	17.7	31.9	16.9	19.5	16.2	18.0	-7.8
Farm.....	-2.8	4.3	-13.6	7.6	-5	5.6	4.2	4.2
Net exports of goods and services ¹	-74.9	-52.6	-73.8	-55.0	-51.2	-57.1	-47.2	-33.6
Exports ¹	530.1	589.2	551.4	569.7	587.5	593.1	606.6	625.1
Imports ¹	605.0	641.8	625.2	624.6	638.7	650.2	653.8	658.7
Government purchases of goods and services	785.1	806.4	806.4	799.7	810.3	805.3	810.4	817.3
Federal.....	328.9	337.1	343.9	335.5	343.6	336.1	333.3	335.2
National defense.....	261.5	256.5	261.6	254.4	255.8	260.1	255.7	254.5
Nondefense.....	67.4	80.6	82.3	81.1	87.8	76.0	77.7	80.7
State and local.....	456.2	469.3	462.5	464.2	466.7	469.2	477.0	482.1

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV		P
Gross national product	4,880.6	5,234.0	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2	5,433.1
Final sales	4,850.0	5,206.9	4,998.7	5,085.4	5,174.3	5,253.6	5,314.2	5,444.8
Change in business inventories.....	30.6	27.1	18.7	27.7	27.4	27.4	26.1	-11.7
Goods	1,931.9	2,072.3	1,987.4	2,030.9	2,079.1	2,096.3	2,082.8	2,108.6
Final sales.....	1,901.3	2,045.1	1,968.7	2,003.2	2,051.7	2,068.9	2,056.7	2,120.3
Change in business inventories.....	30.6	27.1	18.7	27.7	27.4	27.4	26.1	-11.7
Durable goods.....	863.7	909.1	888.5	894.7	905.2	930.1	906.5	924.1
Final sales.....	838.6	897.3	856.5	872.8	899.2	924.9	892.2	941.1
Change in business inventories.....	25.0	11.8	32.0	22.0	6.0	5.2	14.2	-17.0
Nondurable goods.....	1,068.3	1,163.1	1,098.9	1,136.2	1,173.9	1,166.2	1,176.3	1,184.5
Final sales.....	1,062.6	1,147.9	1,112.2	1,130.5	1,152.5	1,144.0	1,164.5	1,179.2
Change in business inventories.....	5.6	15.3	-13.3	5.7	21.4	22.2	11.8	5.3
Services	2,499.2	2,702.7	2,570.0	2,620.8	2,667.5	2,728.1	2,794.2	2,846.4
Structures	449.5	459.1	459.9	461.3	455.1	456.6	463.2	478.1

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV		P
Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,193.4
Final sales	3,996.5	4,122.2	4,051.0	4,082.3	4,113.5	4,141.0	4,151.9	4,197.0
Change in business inventories.....	27.9	21.9	18.3	24.5	19.1	21.9	22.2	-3.6
Goods	1,771.6	1,837.1	1,789.4	1,823.2	1,843.9	1,851.3	1,830.2	1,832.6
Final sales.....	1,743.7	1,815.2	1,771.0	1,798.7	1,824.8	1,829.4	1,808.0	1,836.2
Change in business inventories.....	27.9	21.9	18.3	24.5	19.1	21.9	22.2	-3.6
Durable goods.....	883.6	913.5	900.5	902.3	913.0	931.3	907.6	922.8
Final sales.....	860.9	904.0	872.4	884.2	908.0	927.2	896.7	936.6
Change in business inventories.....	22.7	9.5	28.1	18.1	5.0	4.2	10.9	-13.9
Nondurable goods.....	888.0	923.6	888.9	920.9	930.9	920.0	922.6	909.9
Final sales.....	882.8	911.2	898.6	914.5	916.8	902.3	911.4	899.6
Change in business inventories.....	5.2	12.4	-9.7	6.4	14.1	17.7	11.3	10.3
Services	1,873.5	1,935.9	1,896.7	1,905.1	1,919.9	1,945.0	1,973.5	1,980.5
Structures	379.3	371.1	383.3	378.5	368.8	366.6	370.4	380.2

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

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I ^r
Gross national product	4,880.6	5,234.0	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2	5,433.1
Less: Exports of goods and services	547.7	625.9	579.7	605.6	626.1	628.5	643.5	664.7
Plus: Imports of goods and services	621.3	673.0	650.5	659.6	676.6	673.6	682.3	696.6
Equals: Gross domestic purchases ²	4,954.3	5,281.1	5,088.1	5,167.1	5,252.3	5,326.1	5,379.0	5,465.1
Less: Change in business inventories.....	30.6	27.1	18.7	27.7	27.4	27.4	26.1	-11.7
Equals: Final sales to domestic purchasers ³	4,923.7	5,254.0	5,069.5	5,139.4	5,224.9	5,298.7	5,352.9	5,476.8

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
2. Purchases in the United States of goods and services wherever produced.
3. 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]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I ^r
Gross national product	4,880.6	5,234.0	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2	5,433.1
Gross domestic product	4,847.3	5,198.4	4,982.9	5,078.5	5,170.8	5,247.4	5,296.7	5,390.9
Business.....	4,153.5	4,447.1	4,271.1	4,347.2	4,426.7	4,489.0	4,525.6	4,601.1
Nonfarm	4,087.1	4,386.0	4,225.5	4,280.0	4,356.0	4,431.3	4,476.7	4,538.1
Nonfarm less housing.....	3,685.6	3,954.2	3,813.5	3,862.7	3,932.5	3,992.9	4,028.6	4,084.9
Housing	401.5	431.8	412.0	417.2	423.5	438.5	448.2	453.3
Farm	76.1	85.5	62.3	91.3	89.0	83.2	78.7	88.6
Statistical discrepancy	-9.6	-24.4	-16.6	-24.1	-18.3	-25.5	-29.8	-25.6
Households and institutions	188.0	210.6	195.5	201.2	207.1	214.4	219.7	224.9
Private households.....	9.4	9.6	9.5	9.5	9.6	9.7	9.7	9.8
Nonprofit institutions.....	178.7	201.0	186.0	191.7	197.5	204.7	209.9	215.1
Government.....	505.8	540.6	516.3	530.1	536.9	544.0	551.5	564.9
Federal.....	159.3	169.6	160.8	168.3	169.1	170.1	171.1	178.2
State and local.....	346.5	371.0	355.5	361.8	367.9	373.9	380.4	386.7
Rest of the world	33.3	35.6	34.5	34.5	31.0	33.5	43.5	42.2
Addendum:								
Gross domestic business product less housing.....	3,744.3							

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I ^r
Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,193.4
Less: Exports of goods and services	530.1	589.2	551.4	569.7	587.5	593.1	606.6	625.1
Plus: Imports of goods and services	605.0	641.8	625.2	624.6	638.7	650.2	653.8	658.7
Equals: Gross domestic purchases ²	4,099.3	4,196.7	4,143.2	4,161.8	4,183.7	4,220.0	4,221.4	4,227.0
Less: Change in business inventories.....	27.9	21.9	18.3	24.5	19.1	21.9	22.2	-3.6
Equals: Final sales to domestic purchasers ³	4,071.4	4,174.8	4,124.9	4,137.3	4,164.7	4,198.2	4,199.2	4,230.5

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
2. Purchases in the United States of goods and services wherever produced.
3. 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]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I ^r
Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,193.4
Gross domestic product	3,996.3	4,115.3	4,040.8	4,078.5	4,107.3	4,135.9	4,139.7	4,160.4
Business.....	3,482.9	3,586.9	3,521.7	3,555.7	3,580.7	3,605.1	3,606.1	3,623.6
Nonfarm	3,418.2	3,529.0	3,474.2	3,494.5	3,518.6	3,549.7	3,553.3	3,565.8
Nonfarm less housing.....	3,127.9	3,232.7	3,181.7	3,200.8	3,223.1	3,252.6	3,254.5	3,265.9
Housing	290.3	296.3	292.5	293.8	295.5	297.1	298.8	299.9
Farm	72.7	77.5	61.2	80.8	76.9	76.0	76.5	77.9
Statistical discrepancy	-8.0	-19.7	-13.7	-19.7	-14.8	-20.5	-23.7	-20.2
Households and insitutions	137.3	146.3	140.5	142.7	145.4	148.0	149.2	150.7
Private households.....	8.8	9.0	8.9	8.9	8.9	9.0	9.0	9.0
Nonprofit institutions.....	128.4	137.4	131.6	133.8	136.5	139.0	140.1	141.6
Government.....	376.1	382.1	378.6	380.1	381.2	382.7	384.5	386.2
Federal.....	125.2	126.9	126.0	126.4	126.5	127.0	127.6	128.5
State and local.....	250.9	255.2	252.7	253.7	254.7	255.7	256.9	257.7
Rest of the world	28.1	28.8	28.5	28.3	25.2	27.0	34.4	33.0
Addendum:								
Gross domestic business product less housing.....	3,183.7							

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988					1990
			IV	I	II	III	IV	F
Gross national product	4,880.6	5,234.0	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2	5,433.1
Less: Capital consumption allowances with capital consumption adjustment ..	513.6	552.3	524.1	533.0	541.0	565.2	570.1	562.1
Capital consumption allowances without capital consumption adjustment ..	526.4	539.1	531.3	532.7	533.6	544.8	545.4	536.6
Less: Capital consumption adjustment ..	12.8	-13.2	7.1	-3	-7.3	-20.5	-24.7	-25.5
Equals: Net national product	4,367.1	4,681.7	4,493.2	4,580.1	4,660.8	4,715.7	4,770.1	4,871.0
Less: Indirect business tax and nontax liability ..	393.5	417.0	402.7	407.7	413.4	421.5	425.2	434.1
Business transfer payments ..	29.0	31.8	30.1	30.8	31.5	32.2	32.9	33.6
Statistical discrepancy ..	-9.6	-24.4	-16.6	-24.1	-18.3	-25.5	-29.8	-25.6
Plus: Subsidies less current surplus of government enterprises.....	18.5	9.2	20.4	19.5	15.5	-3	2.2	9.3
Equals: National income	3,972.6	4,266.5	4,097.4	4,185.2	4,249.6	4,287.3	4,344.0	4,438.3
Less: Corporate profits with inventory valuation and capital consumption adjustments ..	328.6	301.3	340.2	316.3	307.8	295.2	285.9	289.7
Net interest.....	392.9	460.8	415.7	436.1	458.4	471.5	477.2	480.4
Contributions for social insurance ..	444.6	479.2	455.2	469.7	476.4	482.0	488.7	505.1
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	555.7	600.5	563.7	585.6	595.3	604.2	616.8	638.9
Personal interest income ..	571.1	657.4	598.6	629.0	655.1	667.8	677.7	685.2
Personal dividend income ..	102.2	112.4	106.4	109.4	111.4	113.2	115.7	118.0
Business transfer payments ..	29.0	31.8	30.1	30.8	31.5	32.2	32.9	33.6
Equals: Personal income	4,064.5	4,427.3	4,185.2	4,317.8	4,400.3	4,455.9	4,535.3	4,638.8

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

[Billions of 1982 dollars]

Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,193.4
Less: Capital consumption allowances with capital consumption adjustment ..	480.2	508.4	488.1	493.5	498.9	518.6	522.4	514.6
Equals: Net national product	3,544.2	3,635.7	3,581.2	3,613.3	3,633.6	3,644.3	3,651.7	3,678.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	327.8	333.9	331.2	331.3	331.8	335.5	336.8	335.1
Statistical discrepancy ..	-8.0	-19.7	-13.7	-19.7	-14.8	-20.5	-23.7	-20.2
Equals: National income	3,224.5	3,321.6	3,263.7	3,301.6	3,316.6	3,329.3	3,338.7	3,363.9

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

[Billions of 1982 dollars]

Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,193.4
Less: Net exports of goods and services.....	-74.9	-52.6	-73.8	-55.0	-51.2	-57.1	-47.2	-33.6
Exports ..	530.1	589.2	551.4	569.7	587.5	593.1	606.6	625.1
Imports ..	605.0	641.8	625.2	624.6	638.7	650.2	653.8	658.7
Equals: Gross domestic purchases	4,099.3	4,196.7	4,143.2	4,161.8	4,183.7	4,220.0	4,221.4	4,227.0
Plus: Command-basis net exports of goods and services.....	-71.7	-44.9	-68.0	-51.1	-47.7	-43.6	-37.2	-30.2
Command-basis exports ¹ ..	533.3	596.9	557.2	573.5	590.9	606.6	616.6	628.5
Imports ..	605.0	641.8	625.2	624.6	638.7	650.2	653.8	658.7
Equals: Command-basis gross national product	4,027.5	4,151.8	4,075.2	4,110.7	4,136.0	4,176.5	4,184.2	4,196.8
Addendum:								
Terms of trade ² ..	100.6	101.2	101.1	100.7	100.7	102.3	101.6	100.5

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	F
National income	3,972.6	4,266.5	4,097.4	4,185.2	4,249.6	4,287.3	4,344.0	4,438.3
Compensation of employees	2,907.6	3,144.4	2,997.2	3,061.7	3,118.2	3,171.9	3,225.9	3,285.5
Wages and salaries ..	2,429.0	2,631.1	2,505.1	2,560.7	2,608.8	2,654.7	2,700.1	2,745.5
Government and government enterprises ..	446.5	476.9	456.3	466.9	473.5	480.2	487.0	496.9
Other ..	1,982.5	2,154.2	2,048.9	2,093.8	2,135.3	2,174.5	2,213.1	2,248.6
Supplements to wages and salaries ..	478.6	513.3	492.0	501.0	509.4	517.2	525.8	540.0
Employer contributions for social insurance ..	249.7	265.0	255.6	259.7	263.4	266.6	270.4	278.5
Other labor income.....	228.9	248.3	236.5	241.3	246.0	250.7	253.3	261.5
Proprietors' income with inventory valuation and capital consumption adjustments	327.8	352.1	328.3	359.3	355.5	343.3	350.3	374.6
Farm ..	39.8	46.2	32.0	59.0	51.3	36.1	38.5	51.9
Proprietors' income with inventory valuation adjustment ..	47.3	53.4	39.2	66.2	58.4	43.5	45.5	59.0
Capital consumption adjustment ..	-7.5	-7.2	-7.2	-7.2	-7.1	-7.5	-7.1	-7.0
Nonfarm ..	288.0	305.9	296.3	300.3	304.2	307.2	311.8	322.7
Proprietors' income ..	259.2	280.4	267.8	274.4	278.7	281.0	287.3	298.6
Inventory valuation adjustment ..	-1.5	-1.3	-1.3	-2.5	-1.9	0	-7	-1.2
Capital consumption adjustment ..	30.3	26.8	29.8	28.5	27.4	26.2	25.2	25.2
Rental income of persons with capital consumption adjustment	15.7	7.9	16.1	11.8	9.8	5.4	4.8	8.1
Rental income of persons.....	65.4	62.8	66.1	62.9	62.5	63.8	62.0	61.9
Capital consumption adjustment ..	-49.8	-54.9	-49.9	-51.1	-52.7	-58.4	-57.2	-53.8
Corporate profits with inventory valuation and capital consumption adjustments	328.6	301.3	340.2	316.3	307.8	295.2	285.9	289.7
Corporate profits with inventory valuation adjustment ..	281.8	272.0	298.7	279.7	275.5	268.7	264.0	272.2
Profits before tax ..	306.8	290.7	318.8	318.0	296.0	275.0	273.7	283.3
Profits tax liability.....	137.9	129.7	143.2	144.4	134.9	122.6	116.9	124.8
Profits after tax ..	168.9	161.0	175.6	173.6	161.1	152.4	156.7	158.5
Dividends ..	110.4	122.1	115.2	118.5	120.9	123.3	125.6	128.1
Undistributed profits.....	58.5	38.9	60.4	55.1	40.2	29.1	31.1	30.4
Inventory valuation adjustment ..	-25.0	-18.7	-20.1	-38.3	-20.5	-6.3	-9.7	-11.1
Capital consumption adjustment ..	46.8	29.3	41.5	36.6	32.3	26.5	21.9	17.5
Net interest	392.9	460.8	415.7	436.1	458.4	471.5	477.2	480.4
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments ..	190.7	171.6	196.9	171.9	172.9	172.6	168.9	165.0
Net cash flow with inventory valuation and capital consumption adjustments ..	402.0	394.4	411.5	388.6	391.7	399.3	398.3	391.0
Undistributed profits with inventory valuation and capital consumption adjustments ..	80.3	49.5	81.7	53.4	52.0	49.3	43.3	36.9
Capital consumption allowances with capital consumption adjustment ..	321.7	344.9	329.7	335.2	339.7	349.9	354.9	354.2
Less: Inventory valuation adjustment ..	-25.0	-18.7	-20.1	-38.3	-20.5	-6.3	-9.7	-11.1
Equals: Net cash flow ..	427.0	413.2	431.6	426.9	412.2	405.6	408.0	402.1

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

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	r
Billions of dollars								
Gross domestic product of corporate business	2,955.0	3,141.3	3,048.6	3,078.6	3,126.1	3,168.5	3,192.0	3,238.0
Capital consumption allowances with capital consumption adjustment.....	321.7	344.9	329.7	335.2	339.7	349.9	354.9	354.2
Net domestic product.....	2,633.3	2,796.4	2,718.9	2,743.4	2,786.4	2,818.6	2,837.1	2,883.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	278.6	295.8	284.8	288.5	293.1	300.2	301.3	307.8
Domestic income.....	2,354.7	2,500.6	2,434.0	2,454.9	2,493.3	2,518.4	2,535.7	2,576.1
Compensation of employees.....	1,951.2	2,104.4	2,012.0	2,050.6	2,087.7	2,122.3	2,157.1	2,189.8
Wages and salaries.....	1,640.5	1,775.8	1,691.9	1,730.2	1,761.6	1,791.2	1,820.4	1,847.1
Supplements to wages and salaries.....	310.7	328.6	320.0	320.4	326.1	331.2	336.6	342.7
Corporate profits with inventory valuation and capital consumption adjustments.....	285.0	253.5	293.7	269.7	264.2	249.5	230.5	237.9
Profits before tax.....	263.2	242.9	272.3	271.5	252.4	229.3	218.3	231.5
Profits tax liability.....	137.9	129.7	143.2	144.4	134.9	122.6	116.9	124.8
Profits after tax.....	125.3	113.1	129.1	127.1	117.4	106.6	101.4	106.7
Dividends.....	84.2	96.3	87.2	102.0	96.8	99.0	87.5	102.2
Undistributed profits.....	41.1	16.8	41.9	25.0	20.6	7.6	13.9	4.5
Inventory valuation adjustment.....	-25.0	-18.7	-20.1	-38.3	-20.5	-6.3	-9.7	-11.1
Capital consumption adjustment.....	46.8	29.3	41.5	36.6	32.3	26.5	21.9	17.5
Net interest.....	118.6	142.7	128.4	134.5	141.4	146.5	148.1	148.4
Gross domestic product of financial corporate business	223.7	234.4	232.2	235.8	238.9	232.3	230.5	241.8
Gross domestic product of nonfinancial corporate business	2,731.3	2,906.9	2,816.4	2,842.7	2,887.2	2,936.2	2,961.4	2,996.2
Capital consumption allowances with capital consumption adjustment.....	297.1	317.2	303.6	308.4	312.2	321.9	326.4	325.0
Net domestic product.....	2,434.2	2,589.7	2,512.8	2,534.4	2,575.0	2,614.3	2,635.0	2,671.2
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	260.0	276.2	265.9	269.3	273.7	280.3	281.3	287.3
Domestic income.....	2,174.2	2,313.5	2,246.9	2,265.0	2,301.3	2,334.0	2,353.7	2,383.9
Compensation of employees.....	1,799.1	1,938.4	1,854.6	1,889.3	1,923.1	1,954.3	1,987.0	2,017.3
Wages and salaries.....	1,511.2	1,634.2	1,558.1	1,592.5	1,621.2	1,647.8	1,675.4	1,700.0
Supplements to wages and salaries.....	287.9	304.2	296.5	296.7	301.9	306.5	311.6	317.3
Corporate profits with inventory valuation and capital consumption adjustments.....	249.3	226.2	258.2	235.3	230.5	226.7	212.1	211.7
Profits before tax.....	233.4	220.7	242.2	242.2	223.8	211.5	205.3	210.0
Profits tax liability.....	105.4	99.3	109.4	110.6	100.6	94.7	91.3	94.0
Profits after tax.....	128.0	121.4	132.8	131.6	123.1	116.8	114.1	116.0
Dividends.....	83.0	93.2	86.4	98.3	93.7	96.0	84.7	99.5
Undistributed profits.....	45.0	28.2	46.5	33.3	29.4	20.8	29.4	16.5
Inventory valuation adjustment.....	-25.0	-18.7	-20.1	-38.3	-20.5	-6.3	-9.7	-11.1
Capital consumption adjustment.....	40.9	24.2	36.1	31.5	27.3	21.5	16.4	12.8
Net interest.....	125.8	148.9	134.0	140.4	147.6	152.9	154.6	154.9
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business	2,419.5	2,481.5	2,453.2	2,459.1	2,471.3	2,497.2	2,498.5	2,500.0
Capital consumption allowances with capital consumption adjustment.....	279.3	292.8	283.2	285.9	288.8	296.7	299.8	296.8
Net domestic product.....	2,140.2	2,188.7	2,170.0	2,173.2	2,182.5	2,200.4	2,198.6	2,203.2
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	209.2	213.2	211.9	211.3	211.8	214.4	215.1	213.4
Domestic income.....	1,931.0	1,975.6	1,958.1	1,961.9	1,970.8	1,986.0	1,983.5	1,989.8

Table 1.17.—Auto Output

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	r
Auto output	129.9	132.4	132.0	134.5	131.7	135.8	127.6	120.8
Final sales.....	128.8	130.7	130.1	123.9	135.4	141.8	121.9	132.7
Personal consumption expenditures.....	144.2	143.4	146.6	142.7	144.5	150.9	135.5	146.7
New autos.....	101.2	100.4	102.4	99.8	101.1	110.8	89.8	102.0
Net purchases of used autos.....	43.0	43.1	44.2	42.9	43.5	40.2	45.7	44.8
Producers' durable equipment.....	21.4	20.8	21.2	19.0	23.4	23.6	17.0	19.8
New autos.....	51.3	50.7	52.3	47.7	54.7	53.7	46.9	50.0
Net purchases of used autos.....	-29.9	-30.0	-31.1	-28.7	-31.3	-30.1	-29.9	-30.2
Net exports of goods and services.....	-38.4	-35.0	-39.3	-39.5	-34.4	-34.3	-31.9	-35.7
Exports.....	8.7	9.5	9.2	9.7	8.7	9.1	10.6	10.2
Imports.....	47.1	44.5	48.5	49.2	43.1	43.4	42.5	46.0
Government purchases of goods and services.....	1.6	1.6	1.5	1.7	1.9	1.5	1.3	1.9
Change in business inventories of new and used autos	1.1	1.7	1.9	10.5	-3.7	-5.9	5.7	-12.0
New.....	.5	1.8	1.5	11.1	-3.9	-7.9	7.8	-11.9
Used.....	.6	-1.1	.4	-5.5	.2	2.0	-2.1	0
Addenda:								
Domestic output of new autos ¹	101.6	104.4	107.6	106.9	107.1	102.9	100.6	90.0
Sales of imported new autos ²	60.8	58.9	58.5	57.2	60.4	62.6	55.2	58.7

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

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	r
Auto output	108.9	109.1	110.1	110.9	109.3	112.0	104.4	96.6
Final sales.....	108.6	108.2	109.5	103.2	111.5	117.9	100.4	107.7
Personal consumption expenditures.....	117.0	114.7	117.9	113.8	115.4	121.7	108.0	116.1
New autos.....	84.4	82.1	84.6	81.6	82.4	91.2	73.1	81.8
Net purchases of used autos.....	32.7	32.6	33.4	32.2	33.0	30.5	34.9	34.4
Producers' durable equipment.....	18.3	17.4	18.1	16.2	19.5	20.0	14.0	15.5
New autos.....	42.8	41.5	43.2	39.0	44.6	44.2	38.1	40.1
Net purchases of used autos.....	-24.5	-24.1	-25.1	-22.8	-25.0	-24.2	-24.2	-24.6
Net exports of goods and services.....	-28.1	-25.3	-27.9	-28.3	-25.1	-25.1	-22.8	-25.5
Exports.....	7.1	7.5	7.5	7.8	6.9	7.1	8.3	8.0
Imports.....	35.2	32.8	35.4	36.1	32.0	32.2	31.1	33.4
Government purchases of goods and services.....	1.4	1.4	1.4	1.4	1.6	1.3	1.2	1.6
Change in business inventories of new and used autos.....	.4	.9	.6	7.7	-2.1	-5.9	4.0	-11.1
New.....	-1	1.1	.3	8.2	-2.2	-7.4	5.8	-11.0
Used.....	.5	-2	.3	-5.5	.1	1.5	-1.8	-1
Addenda:								
Domestic output of new autos ¹	84.5	84.7	88.6	86.9	87.1	83.6	81.2	70.7
Sales of imported new autos ²	50.7	48.1	48.3	46.7	49.2	51.5	45.0	47.1

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	r
Truck output ¹	66.3	65.9	71.2	70.3	68.1	62.9	62.3	58.5
Final sales.....	65.9	65.2	67.0	65.5	65.6	69.2	60.3	64.9
Personal consumption expenditures.....	29.2	30.7	29.8	30.3	29.8	34.0	28.8	30.4
Producers' durable equipment.....	36.7	35.3	38.9	35.7	36.5	36.2	32.7	33.4
Net exports of goods and services.....	-5.6	-6.4	-6.9	-6.3	-6.3	-6.6	-5.0	-4.0
Exports.....	3.8	3.5	3.7	3.9	3.1	3.5	3.6	3.4
Imports.....	9.5	9.9	10.5	10.2	9.4	9.8	10.1	8.4
Government purchases of goods and services.....	5.7	5.5	5.2	5.8	5.7	5.4	5.3	6.1
Change in business inventories.....	.4	.7	4.2	4.8	2.6	-6.4	2.0	-6.4

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	r
Truck output ¹	55.7	53.3	58.3	57.0	55.4	51.3	49.7	46.6
Final sales.....	55.3	52.8	54.9	53.3	53.5	56.3	48.2	51.6
Personal consumption expenditures.....	24.6	25.0	24.8	24.8	24.4	27.8	23.2	24.0
Producers' durable equipment.....	30.8	28.5	31.6	29.0	29.6	29.3	26.0	26.7
Net exports of goods and services.....	-4.7	-5.2	-5.7	-5.1	-5.1	-5.2	-5.2	-4.7
Exports.....	3.2	2.8	3.0	3.2	2.5	2.8	2.8	2.7
Imports.....	7.9	8.0	8.7	8.3	7.6	8.0	8.1	6.7
Government purchases of goods and services.....	4.7	4.5	4.2	4.7	4.6	4.4	4.2	4.9
Change in business inventories.....	.3	.5	3.3	3.7	1.9	-5.0	1.5	-5.0

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	r
Personal income.....	4,064.5	4,427.3	4,185.2	4,317.8	4,400.3	4,455.9	4,535.3	4,638.8
Wage and salary disbursements.....	2,429.0	2,631.1	2,505.1	2,560.7	2,608.8	2,654.7	2,700.1	2,745.5
Commodity-producing industries.....	696.3	738.2	714.7	726.6	733.7	742.6	749.7	754.0
Manufacturing.....	524.0	552.9	538.1	546.3	549.9	555.7	559.6	560.5
Distributive industries.....	571.9	615.1	587.5	598.8	610.8	619.4	631.2	645.0
Service industries.....	714.4	801.0	746.7	768.4	790.8	812.4	832.2	849.6
Government and government enterprises.....	446.5	476.9	456.3	466.9	473.5	480.2	487.0	496.9
Other labor income.....	228.9	248.3	236.5	241.3	246.0	250.7	255.3	261.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	327.8	352.1	328.3	359.3	355.5	343.3	350.3	374.6
Farm.....	39.8	46.2	32.0	59.0	51.3	36.1	38.5	51.9
Nonfarm.....	288.0	305.9	296.3	300.3	304.2	307.2	311.8	322.7
Rental income of persons with capital consumption adjustment.....	15.7	7.9	16.1	11.8	9.8	5.4	4.8	8.1
Personal dividend income.....	102.2	112.4	106.4	109.4	111.4	113.2	115.7	118.0
Personal interest income.....	571.1	657.4	598.6	629.0	655.1	667.8	677.7	685.2
Transfer payments.....	584.7	632.3	593.8	616.4	626.8	636.4	649.7	672.5
Old-age, survivors, disability, and health insurance benefits.....	300.5	325.3	304.0	316.9	322.9	327.9	333.4	345.8
Government unemployment insurance benefits.....	13.0	14.3	12.5	13.5	14.1	14.5	15.0	15.7
Veterans benefits.....	17.0	17.3	17.0	17.6	17.5	17.3	16.9	17.6
Government employees retirement benefits.....	82.7	88.5	83.7	86.9	88.1	88.9	90.1	94.2
Other transfer payments.....	171.5	186.9	176.5	181.5	184.2	187.7	194.4	199.2
Aid to families with dependent children.....	17.2	17.9	17.5	17.6	17.7	18.0	18.4	19.1
Other.....	154.3	169.0	159.0	163.9	166.4	169.7	176.0	180.1
Less: Personal contributions for social insurance.....	194.9	214.2	199.6	210.0	213.0	215.4	218.2	226.6
Less: Personal tax and nontax payments.....	586.6	648.5	597.8	628.3	652.6	649.1	664.1	672.3
Equals: Disposable personal income.....	3,477.8	3,778.8	3,587.4	3,689.5	3,747.7	3,806.8	3,871.3	3,966.5
Less: Personal outlays.....	3,333.1	3,574.4	3,424.0	3,483.8	3,547.0	3,611.7	3,655.3	3,735.0
Personal consumption expenditures.....	3,235.1	3,471.1	3,324.0	3,381.4	3,444.1	3,508.1	3,550.6	3,629.4
Interest paid by consumers to business.....	96.1	101.7	98.1	100.1	101.5	102.0	103.1	104.4
Personal transfer payments to foreigners (net).....	1.9	1.7	1.9	2.2	1.4	1.6	1.5	1.2
Equals: Personal saving.....	144.7	204.4	163.4	205.7	200.7	195.1	216.0	231.5
Addenda:								
Disposable personal income:								
Total, billions of 1982 dollars.....	2,793.2	2,906.3	2,835.9	2,881.7	2,887.6	2,919.2	2,936.9	2,955.4
Per capita:								
Current dollars.....	14,116	15,186	14,504	14,884	15,084	15,280	15,495	15,840
1982 dollars.....	11,337	11,680	11,466	11,625	11,622	11,717	11,755	11,802
Population (mid-period, millions).....	246.4	248.8	247.3	247.9	248.5	249.1	249.8	250.4
Personal saving as percentage of disposable personal income.....	4.2	5.4	4.6	5.6	5.4	5.1	5.6	5.8

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

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	r
Personal consumption expenditures ¹	3,235.1	3,471.1	3,324.0	3,381.4	3,444.1	3,508.1	3,550.6	3,629.4
Durable goods.....	455.2	473.2	467.4	466.4	471.0	486.1	469.5	489.9
Motor vehicles and parts.....	211.6	213.9	215.3	211.7	212.9	225.6	205.3	219.0
Furniture and household equipment.....	162.0	173.6	166.1	172.1	173.5	173.9	174.8	181.1
Other.....	81.6	85.8	86.0	82.6	84.6	86.7	89.4	89.8
Nondurable goods.....	1,052.3	1,123.4	1,078.4	1,098.3	1,121.5	1,131.4	1,142.4	1,168.2
Food.....	559.7	594.9	574.1	587.3	592.2	598.1	601.8	616.5
Clothing and shoes.....	186.8	200.1	193.9	195.0	198.9	202.2	204.3	208.9
Gasoline and oil.....	76.8	84.0	77.6	77.9	89.5	85.2	83.2	85.3
Other nondurable goods.....	229.0	244.5	232.8	238.1	241.0	245.9	253.1	257.5
Fuel oil and coal.....	19.5	20.4	19.7	18.7	19.6	19.9	23.4	20.5
Other.....	209.5	224.1	213.1	219.4	221.4	226.0	229.6	237.0
Services ¹	1,727.6	1,874.4	1,778.2	1,816.7	1,851.7	1,890.6	1,938.7	1,971.2
Housing.....	501.3	534.0	513.0	520.2	527.7	538.4	549.8	557.3
Household operation.....	197.6	204.4	202.4	201.1	202.3	202.4	211.6	206.2
Electricity and gas.....	93.7	95.6	95.8	93.6	94.6	93.6	100.8	93.9
Other.....	104.0	108.7	106.6	107.5	107.7	108.8	110.9	112.3
Transportation.....	117.9	126.5	121.5	124.4	125.6	126.7	129.5	133.0
Medical care.....	398.3	452.8	417.4	432.3	445.1	459.1	474.6	490.8
Other ¹	512.4	556.7	523.9	538.7	551.0	564.0	573.1	583.9

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	r
Personal consumption expenditures ¹	2,598.4	2,669.6	2,627.7	2,641.0	2,653.7	2,690.1	2,693.7	2,704.3
Durable goods.....	413.6	425.2	420.5	419.3	424.9	436.4	420.3	434.4
Motor vehicles and parts.....	179.2	178.0	180.6	176.1	177.0	188.4	170.4	180.1
Furniture and household equipment.....	164.8	177.1	168.0	174.8	178.5	177.4	177.6	183.4
Other.....	69.6	70.2	71.8	68.4	69.4	70.6	72.3	70.9
Nondurable goods.....	904.5	916.7	912.0	915.0	909.7	920.8	921.1	913.2
Food.....	460.0	462.8	462.1	466.0	461.4	463.2	460.5	458.2
Clothing and shoes.....	161.3	168.9	164.6	165.0	165.8	173.3	171.5	171.3
Gasoline and oil.....	97.1	97.1	98.2	97.6	96.5	96.6	97.9	95.3
Other nondurable goods.....	186.1	187.8	187.2	186.5	186.0	187.6	191.3	188.4
Fuel oil and coal.....	25.4	25.3	26.6	24.0	24.4	24.7	28.1	21.5
Other.....	160.7	162.5	160.5	162.4	161.5	162.9	163.2	166.8
Services ¹	1,280.2	1,327.7	1,295.2	1,306.7	1,319.0	1,332.9	1,352.2	1,356.7
Housing.....	366.1	372.7	368.0	369.6	371.7	373.6	376.0	377.3
Household operation.....	164.1	165.6	165.7	163.4	164.4	164.5	170.3	163.5
Electricity and gas.....	82.8	82.2	83.3	80.7	81.4	81.0	85.6	78.9
Other.....	81.3	83.4	82.4	82.7	82.9	83.5	84.7	84.6
Transportation.....	94.5	98.2	96.2	96.3	97.1	98.8	100.5	100.7
Medical care.....	278.2	296.2	283.9	289.0	293.1	298.1	304.4	310.9
Other ¹	377.4	395.0	381.3	388.3	392.7	398.0	401.1	404.2

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates						
			1988		1989				1990
			IV	I	II	III	IV	I ^r	
Receipts	972.4	1,047.2	994.6	1,036.2	1,053.2	1,043.2	1,056.1	1,084.7	
Personal tax and nontax receipts.....	413.0	460.4	420.3	446.8	465.1	459.1	470.8	476.7	
Income taxes.....	403.5	449.7	410.7	437.0	453.3	448.7	459.9	465.4	
Estate and gift taxes.....	7.9	9.0	8.0	8.1	10.1	8.6	9.1	9.5	
Nontaxes.....	1.6	1.8	1.6	1.7	1.8	1.8	1.8	1.9	
Corporate profits tax accruals.....	111.4	105.5	115.8	117.0	109.7	99.9	95.4	101.8	
Federal Reserve banks.....	17.4	19.8	18.6	19.5	20.3	19.6	19.7	19.8	
Other.....	94.1	85.7	97.3	97.5	89.4	80.3	75.7	82.0	
Indirect business tax and nontax accruals.....	56.7	58.7	57.8	58.0	58.2	59.4	59.3	60.1	
Excise taxes.....	34.2	35.2	35.1	35.1	35.1	35.2	35.4	36.5	
Customs duties.....	16.4	17.5	16.9	17.1	17.2	17.7	18.0	17.7	
Nontaxes.....	6.1	6.1	5.8	5.9	5.9	6.6	5.9	5.9	
Contributions for social insurance.....	391.3	422.5	400.6	414.3	420.2	424.8	430.6	446.1	
Expenditures	1,118.3	1,195.7	1,162.1	1,183.7	1,198.6	1,187.9	1,212.6	1,255.6	
Purchases of goods and services.....	381.3	403.2	406.4	399.0	406.0	402.7	405.1	413.7	
National defense.....	298.0	302.2	300.5	298.7	301.3	307.8	300.9	308.6	
Nondefense.....	83.3	101.1	105.9	100.4	104.7	94.9	104.2	105.1	
Transfer payments.....	438.2	472.7	447.6	460.4	466.9	475.6	488.1	502.7	
To persons.....	425.4	459.0	429.4	448.9	455.7	461.6	469.9	488.7	
To foreigners.....	12.9	13.7	18.2	11.5	11.1	14.1	18.2	14.0	
Grants-in-aid to State and local governments.....	111.4	119.4	112.2	118.7	118.4	118.3	122.1	129.3	
Net interest paid.....	151.4	171.2	157.0	167.0	172.0	171.2	174.8	179.2	
Interest paid.....	173.8	192.1	178.3	187.4	191.9	193.1	196.1	201.7	
To persons and business.....	144.8	158.5	147.2	154.9	157.6	159.1	162.3	167.3	
To foreigners.....	29.1	33.7	31.1	32.5	34.4	33.9	33.8	34.3	
Less: Interest received by government.....	22.4	20.9	21.2	20.4	20.0	21.9	21.4	22.4	
Subsidies less current surplus of government enterprises.....	36.0	29.1	38.9	38.5	35.3	20.1	22.6	30.7	
Subsidies.....	28.9	27.0	35.9	34.2	28.5	18.3	27.0	32.8	
Less: Current surplus of government enterprises.....	-7.1	-2.1	-3.0	-4.3	-6.8	-1.8	4.4	2.1	
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	
Surplus or deficit (-), national income and product accounts.....	-145.8	-148.5	-167.6	-147.5	-145.4	-144.7	-156.5	-170.9	
Social insurance funds.....	54.8	64.1	63.6	62.7	63.7	64.3	65.7	66.1	
Other.....	-200.6	-212.6	-231.2	-210.1	-209.1	-209.0	-222.3	-236.9	

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates						
			1988		1989				1990
			IV	I	II	III	IV	I ^r	
Government purchases of goods and services	968.9	1,036.6	1,011.4	1,016.0	1,033.2	1,038.9	1,058.3	1,082.9	
Federal	381.3	403.2	406.4	399.0	406.0	402.7	405.1	413.7	
National defense.....	298.0	302.2	300.5	298.7	301.3	307.8	300.9	308.6	
Durable goods.....	83.9	82.1	85.1	82.7	82.8	84.5	78.1	81.0	
Nondurable goods.....	10.9	11.1	11.1	10.8	11.7	11.0	10.8	10.0	
Services.....	196.1	202.6	197.4	198.8	200.5	205.4	205.7	211.4	
Compensation of employees.....	113.2	119.8	113.7	119.1	119.4	120.0	120.6	124.7	
Military.....	76.0	79.3	76.2	79.1	79.0	79.3	79.6	82.7	
Civilian.....	37.2	40.5	37.6	40.0	40.4	40.7	41.0	41.9	
Other services.....	82.9	82.9	83.6	79.8	81.2	85.4	85.1	86.8	
Structures.....	7.0	6.4	7.0	6.3	6.3	6.8	6.3	6.2	
Nondefense.....	83.3	101.1	105.9	100.4	104.7	94.9	104.2	105.1	
Durable goods.....	4.6	5.1	4.9	5.2	5.3	4.9	5.0	5.4	
Nondurable goods.....	-8.2	2.9	11.0	3.8	5.9	-3.1	4.9	.4	
Commodity Credit Corporation inventory change.....	-15.6	-4.0	4.1	-3.8	-1.0	-10.0	-1.4	-6.3	
Other nondurables.....	7.4	6.9	6.9	7.6	6.9	6.8	6.3	6.7	
Services.....	80.0	85.9	83.6	84.9	86.6	86.0	86.3	90.9	
Compensation of employees.....	46.1	49.9	47.1	49.2	49.7	50.1	50.5	53.6	
Other services.....	33.9	36.1	36.5	35.7	37.0	35.9	35.8	37.3	
Structures.....	6.8	7.1	6.5	6.5	6.9	7.1	8.0	8.4	
State and local	587.6	633.4	604.9	617.0	627.2	636.2	653.2	669.2	
Durable goods.....	29.4	32.8	30.6	31.5	32.3	33.1	34.1	34.6	
Nondurable goods.....	46.9	52.6	48.3	50.6	52.4	52.7	54.5	56.0	
Services.....	442.1	475.5	453.9	463.2	471.3	479.3	488.0	497.7	
Compensation of employees.....	346.5	371.0	355.5	361.8	367.9	373.9	380.4	386.7	
Other services.....	95.6	104.5	98.4	101.4	103.5	105.4	107.7	111.1	
Structures.....	69.3	72.6	72.2	71.6	71.1	71.0	76.7	80.8	

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates						
			1988		1989				1990
			IV	I	II	III	IV	I ^r	
Receipts	701.6	746.6	716.5	732.6	742.6	750.3	760.9	780.8	
Personal tax and nontax receipts.....	173.7	188.1	177.5	181.5	187.5	190.0	193.2	195.6	
Income taxes.....	88.5	97.4	90.3	92.9	97.6	98.7	100.4	101.3	
Nontaxes.....	70.3	74.9	72.0	73.2	74.3	75.5	76.7	78.0	
Other.....	14.8	15.7	15.1	15.3	15.6	15.8	16.1	16.3	
Corporate profits tax accruals.....	26.5	24.2	27.4	27.4	25.2	22.8	21.5	23.0	
Indirect business tax and nontax accruals.....	336.8	358.2	344.9	349.7	355.3	362.1	366.0	374.0	
Sales taxes.....	160.5	170.8	164.8	166.8	169.4	173.1	173.8	178.0	
Property taxes.....	131.0	140.3	134.5	136.8	139.1	141.4	143.7	146.3	
Other.....	45.2	47.2	45.7	46.1	46.7	47.5	48.4	49.7	
Contributions for social insurance.....	53.3	56.7	54.6	55.4	56.2	57.1	58.1	59.0	
Federal grants-in-aid.....	111.4	119.4	112.2	118.7	118.4	118.3	122.1	129.3	
Expenditures	651.9	702.6	670.8	683.8	695.1	705.5	726.1	743.4	
Purchases of goods and services.....	587.6	633.4	604.9	617.0	627.2	636.2	653.2	669.2	
Compensation of employees.....	346.5	371.0	355.5	361.8	367.9	373.9	380.4	386.7	
Other.....	241.2	262.4	249.5	255.1	259.3	262.2	272.9	282.5	
Transfer payments to persons.....	130.3	141.5	134.3	136.7	139.6	142.7	146.9	150.2	
Net interest paid.....	-40.3	-42.7	-41.1	-41.7	-42.3	-43.0	-43.6	-44.5	
Interest paid.....	59.9	65.9	62.2	63.7	65.1	66.6	68.1	69.5	
Less: Interest received by government.....	100.2	108.5	103.3	105.4	107.5	109.6	111.7	114.0	
Less: Dividends received by government.....	8.3	9.7	8.8	9.1	9.5	10.1	10.0	10.1	
Subsidies less current surplus of government enterprises.....	-17.5	-19.9	-18.5	-19.0	-19.8	-20.4	-20.4	-21.4	
Subsidies.....	.7	.8	.8	.8	.8	.8	.8	.8	
Less: Current surplus of government enterprises.....	18.3	20.7	19.3	19.8	20.6	21.1	21.2	22.2	
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	
Surplus or deficit (-), national income and product accounts.....	49.7	44.0	45.7	48.8	47.5	44.9	34.7	37.4	
Social insurance funds.....	71.1	78.0	73.8	75.4	77.1	79.1	80.5	82.3	
Other.....	-21.4	-34.1	-28.1	-26.6	-29.6	-34.3	-45.7	-44.9	

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates						
			1988		1989				1990
			IV	I	II	III	IV	I ^r	
Government purchases of goods and services	785.1	806.4	806.4	799.7	810.3	805.3	810.4	817.3	
Federal	328.9	337.1	343.9	335.5	343.6	336.1	333.3	335.2	
National defense.....	261.5	256.5	261.6	254.4	255.8	260.1	255.7	254.5	
Durable goods.....	84.6	82.5	85.0	82.1	82.8	84.3	80.6	80.8	
Nondurable goods.....	14.3	14.1	14.7	13.9	14.5	14.1	13.9	12.2	
Services.....	156.9	155.1	156.4	153.5	153.7	156.7	156.6	157.0	
Compensation of employees.....	89.1	89.7	89.1	89.5	89.4	89.8	90.0	89.7	
Military.....	60.0	59.6	59.8	59.7	59.5	59.6	59.7	59.5	
Civilian.....	29.1	30.1	29.3	29.8	29.9	30.1	30.3	30.2	
Other services.....	67.8	65.5	67.3	64.0	64.3	67.0	66.6	67.3	
Structures.....	5.7	4.8	5.4	4.8	4.7	5.1	4.5	4.5	
Nondefense.....	67.4	80.6	82.3	81.1	87.8	76.0	77.7	80.7	
Durable goods.....	5.4	5.6	5.6	5.7	5.8	5.5	5.5	5.8	
Nondurable goods.....	-8.7	2.6	3.9	3.6	9.1	-1.7	-7	-4	
Commodity Credit Corporation inventory change.....	-15.6	-3.5	-2.2	-3.3	3.1	-7.7	-5.9	-6.1	
Other nondurables.....	6.9	6.0	6.0	6.9	6.0	5.9	5.2	5.7	
Services.....	64.8	66.5	67.4	66.3	67.2	66.3	66.3	68.4	
Compensation of employees.....	36.1	37.2	36.9	36.9	37.0	37.3	37.6	38.8	
Other services.....	28.7	29.3	30.5	29.4	30.2	29.0	28.7	29.7	
Structures.....	5.9	5.9	5.5	5.5	5.7	5.9	6.5	6.8	
State and local	456.2	469.3	462.5	464.2	466.7	469.2	477.0	482.1	

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	F ¹
National defense purchases	298.0	302.2	300.5	298.7	301.3	307.8	300.9	308.6
Durable goods	83.9	82.1	85.1	82.7	82.8	84.5	78.1	81.0
Military equipment.....	72.9	72.1	74.3	72.9	72.2	74.4	68.8	71.9
Aircraft.....	29.3	26.7	30.5	27.7	26.0	25.6	27.5	24.7
Missiles.....	12.4	13.6	13.3	12.9	14.3	14.2	13.1	14.4
Ships.....	8.4	9.9	9.3	10.2	9.0	10.3	9.9	10.3
Vehicles.....	4.2	3.5	3.7	3.7	3.4	3.8	3.0	3.2
Electronic equipment.....	6.0	6.3	6.5	5.9	6.3	7.2	6.0	6.9
Other.....	12.5	12.1	10.9	12.5	13.1	13.3	9.4	12.4
Other durable goods.....	11.0	9.9	10.7	9.8	10.6	10.1	9.3	9.1
Nondurable goods	10.9	11.1	11.1	10.8	11.7	11.0	10.8	10.0
Petroleum products.....	4.4	4.7	4.7	4.6	4.6	4.4	5.3	4.5
Ammunition.....	3.9	3.7	3.8	3.6	4.2	3.9	3.0	3.0
Other nondurable goods.....	2.6	2.7	2.6	2.7	2.9	2.7	2.5	2.5
Services	196.1	202.6	197.4	198.8	200.5	205.4	205.7	211.4
Compensation of employees.....	113.2	119.8	113.7	119.1	119.4	120.0	120.6	124.7
Military.....	76.0	79.3	76.2	79.1	79.0	79.3	79.6	82.7
Civilian.....	37.2	40.5	37.6	40.0	40.4	40.7	41.0	41.9
Other services.....	82.9	82.9	83.6	79.8	81.2	85.4	85.1	86.8
Contractual research and development.....	30.7	30.8	31.4	29.8	30.2	31.2	32.0	33.7
Installation support ²	23.8	23.4	23.6	22.3	22.8	25.2	23.4	23.9
Weapons support ²	8.9	9.0	9.1	8.9	9.0	9.0	9.1	9.1
Personnel support ³	11.8	11.9	11.7	11.4	11.6	12.8	11.7	11.6
Transportation of materiel.....	3.7	3.9	3.8	3.6	3.8	4.0	4.2	4.2
Travel of persons.....	4.0	3.9	3.9	3.7	3.9	3.9	4.0	4.1
Other.....	0	0	.1	0	-.2	-.6	.6	.1
Structures	7.0	6.4	7.0	6.3	6.3	6.8	6.3	6.2
Military facilities.....	4.7	4.1	4.6	4.0	3.9	4.3	4.1	3.7
Other.....	2.4	2.3	2.4	2.2	2.4	2.5	2.2	2.4

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

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	F ¹
Receipts from foreigners ¹	547.7	625.9	579.7	605.6	626.1	628.5	643.5	664.7
Exports of goods and services ¹	547.7	625.9	579.7	605.6	626.1	628.5	643.5	664.7
Merchandise ²	322.0	368.9	341.0	358.7	372.1	370.4	374.4	392.4
Durable goods ²	206.8	240.6	221.3	231.4	239.1	246.0	245.8	258.3
Nondurable goods.....	115.2	128.3	119.7	127.2	133.0	124.4	128.5	134.1
Services ¹	225.7	257.0	238.6	246.9	254.0	258.1	269.2	272.2
Factor income ³	116.7	136.9	125.5	131.9	136.2	134.5	145.0	142.1
Other ⁵	108.9	120.2	113.2	115.1	117.8	123.6	124.2	130.2
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners ⁶	547.7	625.9	579.7	605.6	626.1	628.5	643.5	664.7
Imports of goods and services ⁶	621.3	673.0	650.5	659.6	676.6	673.6	682.3	696.6
Merchandise ²	449.0	480.2	468.8	469.8	480.0	482.2	488.6	499.5
Durable goods ²	294.5	309.9	312.6	309.6	308.0	309.8	312.0	309.9
Nondurable goods.....	154.5	170.3	156.3	160.3	172.0	172.4	176.6	189.6
Services ⁶	172.3	192.9	181.6	189.8	196.6	191.4	193.7	197.2
Factor income ³	83.4	101.2	91.0	97.3	105.2	101.0	101.4	99.8
Other ⁷	88.9	91.6	90.6	92.5	91.4	90.4	92.2	97.3
Transfer payments (net)	14.7	15.4	20.2	13.8	12.5	15.7	19.6	15.2
From persons (net).....	1.9	1.7	1.9	2.2	1.4	1.6	1.5	1.2
From government (net).....	12.9	13.7	18.2	11.5	11.1	14.1	18.2	14.0
Interest paid by government to foreigners	29.1	33.7	31.1	32.5	34.4	33.9	33.8	34.3
Net foreign investment	-117.5	-96.2	-122.0	-100.3	-97.5	-94.8	-92.2	-81.5

1. See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.
3. Line 7 less line 16 equals rest-of-the-world product as shown in table 1.7.
4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.
5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.
6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	F ¹
National defense purchases	261.5	256.5	261.6	254.4	255.8	260.1	255.7	254.5
Durable goods	84.6	82.5	85.0	82.1	82.8	84.3	80.6	80.8
Military equipment.....	70.8	69.6	71.8	69.7	69.4	71.3	68.1	68.8
Aircraft.....	29.0	27.0	30.4	26.6	25.9	26.0	29.2	25.1
Missiles.....	13.5	14.9	14.1	14.4	15.5	15.0	14.6	15.4
Ships.....	7.1	7.9	7.8	8.4	7.3	8.3	7.8	8.1
Vehicles.....	4.5	3.7	3.9	4.0	3.6	4.1	3.0	3.4
Electronic equipment.....	5.6	5.7	6.0	5.4	5.7	6.4	5.4	6.2
Other.....	11.2	10.5	9.7	10.9	11.4	11.5	8.1	10.5
Other durable goods.....	13.8	12.8	13.2	12.4	13.4	13.0	12.5	12.0
Nondurable goods	14.3	14.1	14.7	13.9	14.5	14.1	13.9	12.2
Petroleum products.....	7.9	8.1	8.6	7.8	7.8	7.7	9.0	7.1
Ammunition.....	4.1	3.8	4.0	3.8	4.3	4.1	2.9	3.1
Other nondurable goods.....	2.2	2.2	2.2	2.3	2.4	2.3	2.0	2.1
Services	156.9	155.1	156.4	153.5	153.7	156.7	156.6	157.0
Compensation of employees.....	89.1	89.7	89.1	89.5	89.4	89.8	90.0	89.7
Military.....	60.0	59.6	59.8	59.7	59.5	59.6	59.7	59.5
Civilian.....	29.1	30.1	29.3	29.8	29.9	30.1	30.3	30.2
Other services.....	67.8	65.5	67.3	64.0	64.3	67.0	66.6	67.3
Contractual research and development.....	25.5	24.7	25.7	24.4	24.1	24.9	25.4	26.6
Installation support ¹	18.2	17.3	17.8	16.8	16.9	18.3	17.0	17.2
Weapons support ²	7.6	7.4	7.6	7.4	7.5	7.3	7.3	7.4
Personnel support ³	8.9	8.5	8.6	8.3	8.4	9.1	8.2	8.2
Transportation of materiel.....	3.9	4.0	3.9	3.6	3.9	4.1	4.3	4.4
Travel of persons.....	3.8	3.6	3.7	3.4	3.6	3.6	3.7	3.6
Other.....	0	0	.1	0	-.1	-.5	.5	.1
Structures	5.7	4.8	5.4	4.8	4.7	5.1	4.5	4.6
Military facilities.....	3.7	3.0	3.5	3.0	2.9	3.2	2.9	2.5
Other.....	1.9	1.8	1.9	1.7	1.8	1.9	1.7	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 4.2.—Exports and Imports of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988		1989			1990
			IV	I	II	III	IV	F ¹
Exports of goods and services ¹	530.1	589.2	551.4	569.7	587.5	593.1	606.6	625.1
Merchandise ²	344.3	386.8	358.6	372.5	386.9	390.6	397.2	416.5
Durable goods ²	234.0	265.6	248.0	254.0	262.8	272.3	273.4	288.4
Nondurable goods.....	110.4	121.2	110.5	118.5	124.1	118.3	123.8	128.1
Services ¹	185.8	202.4	192.8	197.2	200.6	202.5	209.4	208.6
Factor income ³	94.7	106.2	100.0	104.0	106.1	103.9	110.9	107.3
Other ⁵	91.1	96.2	92.8	93.2	94.5	98.6	98.5	101.3
Imports of goods and services ⁶	605.0	641.8	625.2	624.6	638.7	650.2	653.8	658.7
Merchandise ²	467.1	494.4	483.4	477.4	487.5	504.3	508.2	512.4
Durable goods ²	280.8	300.0	291.3	290.7	296.1	303.8	309.2	306.3
Nondurable goods.....	186.3	194.4	192.1	186.7	191.4	200.5	199.0	206.1
Services ⁶	137.9	147.5	141.9	147.2	151.1	145.9	145.6	146.3
Factor income ³	66.6	77.5	71.4	75.7	80.9	76.9	76.5	74.3
Other ⁷	71.3	70.0	70.4	71.6	70.2	69.0	69.1	72.0

1. See footnote 5 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.
3. Line 6 less line 13 equals rest-of-the-world product as shown in table 1.8.
4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.
5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.
6. See footnote 7 and the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.
7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

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

	[Billions of dollars]							
	1988	1989	Seasonally adjusted at annual rates					1990
			1988	1989				
			IV	I	II	III	IV	I ^r
Merchandise exports¹	322.0	368.9	341.0	358.7	372.1	370.4	374.4	392.4
Foods, feeds, and beverages.....	32.9	35.9	34.6	38.6	37.9	32.3	34.8	38.0
Industrial supplies and materials.....	83.0	95.5	86.4	92.6	99.0	96.6	93.6	99.2
Durable goods.....	27.9	33.5	30.2	32.5	34.0	34.4	33.0	34.8
Nondurable goods.....	55.1	62.0	56.3	60.1	65.0	62.2	60.6	64.4
Capital goods, except autos.....	112.4	130.6	119.7	123.4	129.3	138.3	131.3	143.4
Autos.....	32.5	34.7	34.3	35.5	34.4	33.2	35.6	34.6
Consumer goods.....	24.2	32.1	26.6	29.9	32.2	32.0	34.3	37.0
Durable goods.....	11.0	16.2	12.2	15.1	16.5	15.9	17.3	19.2
Nondurable goods.....	13.2	15.9	14.4	14.8	15.7	16.1	17.0	17.9
Other ¹	37.0	40.1	39.5	38.7	39.3	37.9	44.7	40.2
Durable goods ^{1,2}	23.1	25.7	24.9	25.0	24.9	24.1	28.6	26.3
Nondurable goods ²	14.0	14.5	14.5	13.7	14.4	13.7	16.1	13.9
Merchandise imports¹	449.0	480.2	468.8	469.8	480.0	482.2	488.6	499.5
Foods, feeds, and beverages.....	24.9	25.1	25.1	25.1	25.1	24.9	25.3	27.9
Industrial supplies and materials, excluding petroleum.....	76.4	78.4	80.6	80.2	78.1	77.4	78.0	77.4
Durable goods.....	40.9	42.6	44.1	43.5	42.5	42.0	42.2	40.8
Nondurable goods.....	35.6	35.8	36.5	36.6	35.6	35.4	35.8	36.5
Petroleum and products.....	39.3	50.4	36.9	43.4	53.8	52.2	52.2	61.3
Capital goods, except autos.....	101.8	113.4	107.1	108.7	113.9	114.1	116.9	115.9
Autos.....	87.9	86.2	93.0	91.3	84.8	84.9	83.8	84.8
Consumer goods.....	96.4	103.0	101.8	98.4	101.2	104.9	107.5	104.3
Durable goods.....	52.8	55.8	56.1	54.7	55.2	56.9	56.5	54.4
Nondurable goods.....	43.6	47.2	45.6	43.7	46.0	48.0	50.9	49.9
Other ¹	22.3	23.6	24.4	22.7	23.1	23.8	24.9	27.8
Durable goods ^{1,2}	11.2	11.8	12.2	11.4	11.5	11.9	12.4	13.9
Nondurable goods ²	11.2	11.8	12.2	11.4	11.5	11.9	12.4	13.9
Addenda:								
Exports of agricultural products ³	38.1	41.3	39.2	43.1	43.4	38.6	40.0	42.9
Exports of nonagricultural products.....	283.8	327.6	301.9	315.6	328.7	331.8	334.4	349.5
Imports of nonpetroleum products.....	409.7	429.8	432.0	426.4	426.3	430.1	436.4	438.1

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.

2. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.

3. 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]							
	1988	1989	Seasonally adjusted at annual rates					1990
			1988	1989				
			IV	I	II	III	IV	I ^r
Merchandise exports¹	344.3	386.8	358.6	372.5	386.9	390.6	397.2	416.5
Foods, feeds, and beverages.....	33.1	35.2	31.9	36.1	36.2	32.2	36.0	39.0
Industrial supplies and materials.....	79.7	91.7	81.8	88.7	94.1	93.2	91.0	95.7
Durable goods.....	26.8	32.1	28.5	31.2	32.3	32.9	31.9	33.7
Nondurable goods.....	52.9	59.7	53.2	57.5	61.8	60.3	59.1	62.0
Capital goods, except autos.....	144.3	162.3	152.4	152.7	160.4	170.5	165.6	180.2
Autos.....	28.1	29.0	29.2	29.9	29.0	27.7	29.4	28.6
Consumer goods.....	21.7	27.9	23.6	26.0	28.0	27.7	29.8	31.8
Durable goods.....	10.3	14.7	11.3	13.7	14.9	14.5	15.8	17.3
Nondurable goods.....	11.4	13.2	12.3	12.3	13.1	13.3	14.0	14.5
Other ¹	37.5	40.7	39.7	39.0	39.2	39.3	45.3	41.1
Durable goods ^{1,2}	24.5	27.5	26.6	26.5	26.2	26.7	30.6	28.5
Nondurable goods ²	13.0	13.2	13.1	12.5	13.1	12.5	14.7	12.6
Merchandise imports¹	467.1	494.4	483.4	477.4	487.5	504.3	508.2	512.4
Foods, feeds, and beverages.....	22.7	23.9	22.7	22.9	23.1	24.5	25.1	26.5
Industrial supplies and materials, excluding petroleum.....	73.7	72.4	75.1	72.7	71.2	72.0	73.7	72.7
Durable goods.....	39.5	39.6	41.1	39.4	38.8	39.5	40.6	40.0
Nondurable goods.....	34.2	32.8	34.0	33.3	32.4	32.5	33.1	32.7
Petroleum and products.....	86.2	92.4	90.3	87.9	91.6	97.4	92.5	98.6
Capital goods, except autos.....	121.2	140.8	124.8	129.5	138.8	144.2	150.9	149.0
Autos.....	66.4	63.6	68.8	67.4	63.2	63.0	61.0	61.8
Consumer goods.....	78.2	81.8	81.7	78.5	80.7	83.4	84.4	81.2
Durable goods.....	44.3	46.2	46.6	45.2	45.9	47.2	46.4	44.2
Nondurable goods.....	33.9	35.6	35.1	33.3	34.8	36.2	38.0	36.9
Other ¹	18.7	19.5	20.0	18.6	19.0	19.7	20.6	22.7
Durable goods ^{1,2}	9.4	9.7	10.0	9.3	9.5	9.9	10.3	11.4
Nondurable goods ²	9.4	9.7	10.0	9.3	9.5	9.9	10.3	11.4
Addenda:								
Exports of agricultural products ³	37.6	39.4	36.2	40.1	40.7	37.1	39.8	42.4
Exports of nonagricultural products.....	306.7	347.4	322.3	332.4	346.2	353.5	357.4	374.1
Imports of nonpetroleum products.....	380.9	402.0	393.1	389.5	395.9	406.9	415.7	413.8

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.

2. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.

3. 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]							
	1988	1989	Seasonally adjusted at annual rates					1990
			1988	1989				
			IV	I	II	III	IV	I ^r
Gross saving	642.4	701.7	647.4	693.5	695.8	709.9	707.7	697.0
Gross private saving	738.6	806.2	769.3	792.1	793.7	809.7	829.4	830.5
Personal saving.....	144.7	204.4	163.4	205.7	200.7	195.1	216.0	231.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	80.3	49.5	81.7	53.4	52.0	49.3	43.3	36.9
Undistributed profits.....	58.5	38.9	60.4	55.1	40.2	29.1	31.1	30.4
Inventory valuation adjustment.....	-25.0	-18.7	-20.1	-38.3	-20.5	-6.3	-9.7	-11.1
Capital consumption adjustment.....	46.8	29.3	41.5	36.6	32.3	26.5	21.9	17.5
Corporate capital consumption allowances with capital consumption adjustment.....	321.7	344.9	329.7	335.2	339.7	349.9	354.9	354.2
Noncorporate capital consumption allowances with capital consumption adjustment.....	191.9	207.4	194.4	197.8	201.3	215.3	215.2	208.0
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-96.1	-104.5	-121.9	-98.7	-97.9	-99.8	-121.8	-133.5
Federal.....	-145.8	-148.5	-167.6	-147.5	-145.4	-144.7	-156.5	-170.9
State and local.....	49.7	44.0	45.7	48.8	47.5	44.9	34.7	37.4
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	632.8	677.3	630.8	669.3	677.5	684.3	677.8	671.4
Gross private domestic investment	750.3	773.4	752.8	769.6	775.0	779.1	770.1	752.9
Net foreign investment.....	-117.5	-96.2	-122.0	-100.3	-97.5	-94.8	-92.2	-81.5
Statistical discrepancy	-9.6	-24.4	-16.6	-24.1	-18.3	-25.5	-29.8	-25.6

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
				IV	I	II	III		IV	I^{1}
Change in business inventories	30.6	27.1	18.7	27.7	27.4	27.4	26.1	-11.7
Farm	-3.6	4.9	-22.2	8.6	3.8	7.5	-3	4.4
Nonfarm	34.2	22.2	40.8	19.1	23.6	19.8	26.4	-16.1
Change in book value.....	70.6	49.8	71.2	76.8	54.5	27.2	40.9	-2
Inventory valuation adjustment ¹	-36.4	-27.6	-30.4	-57.8	-30.9	-7.3	-14.5	-15.9
Manufacturing	9.1	6.2	14.9	4.5	9.8	14.5	-3.9	1.9
Durable goods.....	8.7	6.6	14.6	10.2	5.3	9.8	1.1	-8
Nondurable goods.....	.4	-.4	.3	-5.7	4.5	4.8	-5.0	2.7
Wholesale trade	8.9	3.5	4.5	-4.6	6.1	3.3	9.1	2.0
Durable goods.....	7.3	3.5	2.2	1.2	6.9	1.9	3.9	4.5
Nondurable goods.....	1.6	0	2.3	-5.9	-9	1.4	5.2	-2.4
Merchant wholesalers	7.7	4.1	2.4	-4.1	6.4	.3	14.0	-.8
Durable goods.....	6.0	3.8	-2	1.7	7.7	-.4	6.1	4.4
Nondurable goods.....	1.7	.4	2.6	-5.8	-1.3	.6	7.9	-5.1
Nonmerchant wholesalers	1.2	-.7	2.1	-.5	-.4	3.1	-4.9	2.8
Durable goods.....	1.3	-.3	2.4	-.4	-.8	2.3	-2.2	.1
Nondurable goods.....	-.1	-.4	-.3	-.1	.4	.8	-2.7	2.7
Retail trade	8.3	6.7	13.6	9.9	3.1	-2.0	15.9	-29.3
Durable goods.....	6.1	.3	11.4	7.3	-5.4	-7.3	6.6	-22.7
Automotive.....	3.1	1.4	7.7	10.6	-3.6	-10.6	9.4	-25.0
Other.....	3.1	-1.1	3.7	-3.3	-1.8	3.3	-2.8	2.3
Nondurable goods.....	2.1	6.4	2.1	2.6	8.4	5.3	9.3	-6.6
Other	7.9	5.8	7.9	9.3	4.6	4.0	5.3	9.3
Durable goods.....	2.9	1.5	3.8	3.3	-.9	.8	2.7	2.0
Nondurable goods.....	5.0	4.3	4.1	6.0	5.5	3.2	2.6	7.2

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]

	1988	1989	Seasonally adjusted quarterly totals					
			1988	1989				1990
				IV	I	II	III		IV	I^{1}
Inventories¹	1,004.0	1,026.6	1,033.9	1,041.8	1,054.9	1,058.1		
Farm	75.7	78.2	77.4	77.5	80.8	84.2		
Nonfarm	928.3	948.4	956.5	964.3	974.1	973.9		
Durable goods.....	549.5	561.8	564.3	568.6	571.8	569.7		
Nondurable goods.....	378.7	386.6	392.2	395.7	402.3	404.2		
Manufacturing	368.6	376.5	378.2	382.9	382.1	383.3		
Durable goods.....	246.9	253.2	254.0	257.9	257.1	258.1		
Nondurable goods.....	121.7	123.4	124.1	125.0	125.0	125.2		
Wholesale trade	218.6	221.6	223.8	225.4	228.4	230.3		
Durable goods.....	140.7	142.9	145.2	146.6	147.9	149.7		
Nondurable goods.....	77.9	78.7	78.6	78.8	80.6	80.6		
Merchant wholesalers	191.0	193.1	195.4	196.2	200.3	201.5		
Durable goods.....	123.7	125.8	128.3	129.0	130.9	132.6		
Nondurable goods.....	67.3	67.4	67.1	67.2	69.4	68.9		
Nonmerchant wholesalers	27.6	28.5	28.4	29.2	28.1	28.8		
Durable goods.....	17.0	17.1	16.9	17.6	17.0	17.1		
Nondurable goods.....	10.6	11.3	11.5	11.6	11.2	11.7		
Retail trade	223.7	229.0	231.3	231.7	237.8	232.0		
Durable goods.....	116.2	119.0	118.3	117.0	119.2	113.6		
Automotive.....	59.4	62.3	61.5	59.1	61.8	55.3		
Other.....	56.8	56.7	56.8	57.9	57.5	58.3		
Nondurable goods.....	107.4	110.0	113.0	114.7	118.6	118.3		
Other	117.4	121.2	123.3	124.4	125.8	128.3		
Final sales²	354.4	360.0	366.6	371.8	375.0	384.4		
Final sales of goods and structures ²	202.4	205.4	208.9	210.5	210.0	216.5		
Ratio of inventories to final sales								
Inventories to final sales.....	2.83	2.85	2.82	2.80	2.81	2.75		
Nonfarm inventories to final sales.....	2.62	2.63	2.61	2.59	2.60	2.53		
Nonfarm inventories to final sales of goods and structures.....	4.59	4.62	4.58	4.58	4.64	4.50		

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
				IV	I	II	III		IV	I^{1}
Change in business inventories	27.9	21.9	18.3	24.5	19.1	21.9	22.2	-3.6
Farm	-2.8	4.3	-13.6	7.6	-.5	5.6	4.2	4.2
Nonfarm	30.7	17.7	31.9	16.9	19.5	16.2	18.0	-7.8
Manufacturing	8.5	4.9	12.2	3.8	8.3	12.0	-4.5	3.0
Durable goods.....	8.2	5.2	13.2	8.3	4.1	8.2	.3	-.8
Nondurable goods.....	.3	-.3	-1.0	-4.5	4.2	3.9	-4.8	3.8
Wholesale trade	8.5	2.4	1.9	-2.4	4.5	2.4	5.3	4.1
Durable goods.....	6.6	2.9	1.9	1.0	6.2	1.4	2.9	4.2
Nondurable goods.....	1.9	-.4	0	-3.4	-1.7	1.0	2.4	-.1
Merchant wholesalers	7.5	3.4	.4	-2.1	5.2	-.5	11.1	.4
Durable goods.....	5.4	3.2	-.3	1.5	7.0	-.6	4.9	4.0
Nondurable goods.....	2.1	.3	.7	-3.5	-1.7	.1	6.2	-3.6
Nonmerchant wholesalers	1.0	-1.0	1.5	-.4	-.8	2.9	-5.9	3.7
Durable goods.....	1.2	-.3	2.2	-.5	-.8	2.0	-2.0	.2
Nondurable goods.....	-.3	-.7	-.7	.1	0	1.0	-3.8	3.5
Retail trade	7.3	5.7	11.6	8.4	2.6	-1.6	13.2	-24.4
Durable goods.....	5.4	.2	9.8	6.1	-4.6	-6.1	5.5	-19.0
Automotive.....	2.6	1.2	6.6	9.0	-3.0	-9.0	7.9	-21.0
Other.....	2.8	-1.0	3.2	-2.9	-1.5	2.9	-2.4	2.0
Nondurable goods.....	1.9	5.4	1.9	2.3	7.2	4.5	7.7	-5.4
Other	6.5	4.7	6.2	7.1	4.1	3.4	4.0	9.5
Durable goods.....	2.5	1.2	3.2	2.7	-.8	.7	2.2	1.7
Nondurable goods.....	4.0	3.4	3.0	4.4	4.9	2.7	1.8	7.8

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

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted quarterly totals					
			1988	1989				1990
				IV	I	II	III		IV	I^{1}
Inventories¹	890.5	896.6	901.4	906.8	912.4	911.5		
Farm	67.8	69.7	69.6	71.0	72.1	73.1		
Nonfarm	822.7	826.9	831.8	835.8	840.3	838.4		
Durable goods.....	476.7	481.2	482.4	483.5	486.2	482.7		
Nondurable goods.....	346.0	345.7	349.4	352.4	354.1	355.7		
Manufacturing	327.3	328.3	330.4	333.4	332.2	333.0		
Durable goods.....	215.4	217.5	218.5	220.5	220.6	220.4		
Nondurable goods.....	111.9	110.8	111.9	112.8	111.6	112.6		
Wholesale trade	193.5	192.9	194.0	194.6	195.9	197.0		
Durable goods.....	121.8	122.0	123.6	123.9	124.6	125.7		
Nondurable goods.....	71.7	70.9	70.4	70.7	71.3	71.3		
Merchant wholesalers	167.0	166.5	167.8	167.7	170.4	170.6		
Durable goods.....	107.0	107.4	109.1	109.0	110.2	111.2		
Nondurable goods.....	60.0	59.1	58.7	58.7	60.2	59.3		
Nonmerchant wholesalers	26.5	26.4	26.2	26.9	25.5	26.4		
Durable goods.....	14.7	14.6	14.4	14.9	14.4	14.5		
Nondurable goods.....	11.7	11.8	11.8	12.0	11.0	11.9		
Retail trade	193.6	195.7	196.4	196.0	199.3	193.2		
Durable goods.....	100.8	102.3	101.2	99.7	101.1	96.3		
Automotive.....	50.6	52.8	52.0	49.8	51.8	46.5		
Other.....	50.3	49.5	49.2	49.9	49.3	49.8		
Nondurable goods.....	92.8	93.4	95.2	96.3	98.2	96.9		
Other	108.2	110.0	111.0	111.9	112.9	115.3		
Final sales²	291.9	294.3	296.8	298.6	298.7	302.3		
Final sales of goods and structures ²	179.5	181.4	182.8	183.0	181.5	184.7		
Ratio of inventories to final sales								
Inventories to final sales.....	3.05	3.05	3.04	3.04	3.05	3.02		
Nonfarm inventories to final sales.....	2.82	2.81	2.80	2.80	2.81	2.77		
Nonfarm inventories to final sales of goods and structures.....	4.58	4.56	4.55	4.57	4.63	4.54		

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]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
				IV	I	II	III		IV	F
Fixed investment.....	719.6	746.3	734.1	742.0	747.6	751.7	744.0	764.6
Nonresidential.....	487.2	511.7	495.8	503.1	512.5	519.6	511.4	526.1
Structures.....	140.3	144.9	142.5	144.7	142.4	146.2	146.4	151.3
Nonresidential buildings, excluding farm.....	97.8	100.4	97.9	101.3	98.5	101.3	100.4	104.4
Public utilities.....	26.1	28.5	28.6	28.8	28.5	28.3	28.3	28.9
Mining exploration, shafts, and wells.....	12.0	10.6	11.0	9.7	9.9	10.7	11.9	11.7
Other.....	4.5	5.5	4.9	4.8	5.5	5.9	5.9	6.3
Producers' durable equipment.....	346.8	366.7	353.3	358.5	370.1	373.4	365.0	374.8
Information processing and related equipment.....	114.7	121.6	115.1	117.8	122.7	122.0	124.1	126.6
Industrial equipment.....	81.9	91.6	87.8	92.2	90.7	91.6	92.0	93.6
Transportation and related equipment.....	76.3	74.1	76.7	72.2	77.6	79.8	66.7	73.4
Other.....	73.9	79.4	73.7	76.3	79.0	80.1	82.3	81.2
Residential.....	232.4	234.6	238.4	238.8	235.1	232.1	232.6	238.5
Single-family structures.....	116.5	115.6	119.2	121.5	114.8	112.4	113.6	120.4
Multifamily structures.....	23.3	23.8	24.1	24.1	25.0	24.1	22.1	21.4
Other.....	92.6	95.2	95.8	93.2	95.3	95.6	96.9	96.8

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
				IV	I	II	III		IV	F
Fixed investment.....	687.9	698.8	690.8	696.6	700.7	702.7	695.1	709.0
Nonresidential.....	493.8	510.3	492.7	501.0	511.4	517.9	510.8	520.4
Structures.....	122.2	120.0	121.4	121.1	118.1	120.4	120.3	123.1
Nonresidential buildings, excluding farm.....	78.7	77.6	78.1	79.8	76.6	77.7	76.3	78.9
Public utilities.....	22.6	23.9	24.2	24.5	24.0	23.6	23.4	23.7
Mining exploration, shafts, and wells.....	17.2	14.0	15.0	12.9	13.1	14.2	15.8	15.5
Other.....	3.7	4.5	4.1	3.9	4.5	4.8	4.8	5.0
Producers' durable equipment.....	371.6	390.3	371.3	379.9	393.2	397.6	390.6	397.4
Information processing and related equipment.....	174.2	189.0	172.2	180.3	189.1	191.1	195.5	199.1
Industrial equipment.....	68.4	73.8	72.0	74.9	73.5	73.5	73.2	73.2
Transportation and related equipment.....	65.7	61.8	64.7	60.7	64.8	66.9	54.8	59.5
Other.....	63.3	65.7	62.4	63.9	65.7	66.0	67.2	65.6
Residential.....	194.1	188.5	198.1	195.6	189.3	184.8	184.3	188.6
Single-family structures.....	96.2	91.4	97.9	98.3	91.1	87.9	88.4	93.7
Multifamily structures.....	19.3	18.9	19.2	19.5	19.8	18.8	17.2	16.6
Other.....	78.6	78.2	80.9	77.8	78.4	78.0	78.7	78.2

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

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
				IV	I	II	III		IV	F
National income without capital consumption adjustment.....	3,952.8	4,272.5	4,083.4	4,178.4	4,249.8	4,300.5	4,361.2	4,456.4
Domestic industries.....	3,919.5	4,236.8	4,048.9	4,143.9	4,218.9	4,266.9	4,317.7	4,414.1
Private industries.....	3,352.6	3,630.5	3,470.1	3,549.6	3,616.8	3,656.7	3,699.0	3,780.4
Agriculture, forestry, and fisheries.....	90.4	97.9	82.5	109.5	102.7	88.7	90.8	104.6
Mining.....	34.4	37.6	33.9	35.0	37.2	38.3	39.8	41.3
Construction.....	211.2	224.0	217.4	220.5	221.6	224.3	229.6	235.0
Manufacturing.....	788.6	818.7	816.1	817.1	818.2	823.1	816.3	824.7
Durable goods.....	455.0	467.2	469.2	469.9	466.7	467.9	464.4	472.3
Nondurable goods.....	333.6	351.5	346.9	347.2	351.5	355.2	351.9	352.4
Transportation and public utilities.....	300.2	320.8	311.1	314.5	321.4	322.0	325.1	334.0
Transportation.....	131.1	140.6	134.9	137.1	140.0	142.1	143.1	146.3
Communication.....	83.6	89.0	85.7	87.8	90.0	87.2	91.2	92.9
Electric, gas, and sanitary services.....	85.5	91.1	90.6	89.7	91.4	92.7	90.8	94.8
Wholesale trade.....	234.5	255.1	244.9	244.7	251.6	257.2	267.1	267.4
Retail trade.....	335.6	337.0	344.2	346.6	353.9	362.8	364.6	370.7
Finance, insurance, and real estate.....	568.8	631.2	594.5	613.3	633.3	638.4	639.7	652.0
Services.....	789.0	888.3	825.5	848.3	876.9	902.1	925.8	950.6
Government and government enterprises.....	566.9	606.3	578.8	594.3	602.0	610.2	618.7	633.8
Rest of the world.....	33.3	35.6	34.5	34.5	31.0	33.5	43.5	42.2

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
				IV	I	II	III		IV	F
Corporate profits with inventory valuation and capital consumption adjustments.....	328.6	301.3	340.2	316.3	307.8	295.2	285.9	289.7
Domestic industries.....	285.0	253.5	293.7	269.7	264.2	249.5	230.5	237.9
Financial.....	35.7	27.3	35.5	34.4	33.6	22.8	18.5	26.2
Nonfinancial.....	249.3	226.2	258.2	235.3	230.5	226.7	212.1	211.7
Rest of the world.....	43.7	47.8	46.5	46.6	43.6	45.7	55.4	51.8
Corporate profits with inventory valuation adjustment.....	281.8	272.0	298.7	279.7	275.5	268.7	264.0	272.2
Domestic industries.....	238.2	224.1	252.2	233.1	231.8	223.0	208.6	220.4
Financial.....	29.8	22.2	30.1	29.3	28.6	17.8	13.0	21.5
Federal Reserve banks.....	18.1	20.6	19.3	20.3	21.2	20.4	20.7	20.8
Other.....	11.7	1.5	10.8	9.0	7.4	-2.6	-7.7	.7
Nonfinancial.....	208.4	202.0	222.1	203.9	203.2	205.2	195.6	198.9
Manufacturing.....	98.4	86.9	105.5	96.5	90.3	86.6	74.4	80.5
Durable goods.....	38.1	29.7	39.8	35.6	31.5	28.6	23.0	31.0
Primary metal industries.....	6.4	6.1	7.4	6.5	6.6	6.7	4.5	4.9
Fabricated metal products.....	6.1	6.0	5.9	7.2	6.7	6.2	3.8	5.7
Machinery, except electrical.....	4.8	2.5	2.1	2.0	2.8	2.3	2.7	4.5
Electric and electronic equipment.....	4.6	4.7	6.6	4.4	5.1	3.0	6.2	5.6
Motor vehicles and equipment.....	2.4	-1.4	4.5	3.0	-1.9	-2.0	-4.7	-6.1
Other.....	13.8	11.9	13.4	12.4	12.2	12.3	10.6	16.4
Nondurable goods.....	60.3	57.3	65.7	60.9	58.8	58.0	51.4	49.4
Food and kindred products.....	15.7	15.1	17.2	17.4	14.8	14.8	13.4	12.2
Chemicals and allied products.....	17.4	16.8	22.0	18.5	18.1	15.9	14.8	17.6
Petroleum and coal products.....	3.7	2.2	5.3	1.2	1.0	3.9	2.7	1.9
Other.....	23.5	23.1	21.2	23.8	24.9	23.4	20.4	17.8
Transportation and public utilities.....	39.3	39.9	43.5	41.6	40.8	39.4	37.8	39.9
Wholesale and retail trade.....	40.1	39.1	41.8	34.1	36.9	41.9	43.6	38.4
Other.....	30.6	36.0	31.3	31.7	35.2	37.4	39.9	40.2
Rest of the world.....	43.7	47.8	46.5	46.6	43.6	45.7	55.4	51.8

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted						
			1988		1989				1990
			IV	I	II	III	IV	I ^r	
Gross national product	124.1	129.6	126.2	127.7	129.3	130.2	131.4	133.4	
Personal consumption expenditures	125.9	131.8	128.1	129.6	131.6	132.3	133.8	136.2	
Durable goods.....	112.9	115.1	114.1	114.7	114.7	115.2	115.9	117.1	
Nondurable goods.....	117.2	123.8	119.4	121.0	124.5	124.3	125.6	129.4	
Services.....	135.5	141.9	138.1	139.8	141.1	142.6	144.3	146.0	
Gross private domestic investment									
Fixed investment.....	111.3	115.6	112.7	114.1	115.2	116.1	117.1	118.1	
Nonresidential.....	109.0	113.1	110.5	111.8	112.6	113.5	114.5	115.7	
Structures.....	107.1	112.1	109.1	110.5	111.6	112.7	113.6	114.3	
Producers' durable equipment.....	110.2	113.8	111.5	112.7	113.3	114.0	115.1	116.6	
Residential.....	119.5	124.2	120.1	121.8	123.9	125.3	126.0	126.3	
Change in business inventories.....									
Net exports of goods and services									
Exports.....	111.2	114.5	113.3	113.7	114.6	114.4	114.6	116.0	
Imports.....	106.3	110.7	107.3	109.5	111.1	109.8	111.0	113.5	
Government purchases of goods and services	125.1	130.9	126.9	129.4	130.5	131.4	132.5	134.6	
Federal.....	117.9	122.9	119.3	122.3	122.7	123.0	123.5	125.9	
National defense.....	117.9	122.5	119.0	122.0	122.5	122.5	123.0	125.8	
Nondefense.....	118.0	123.8	120.0	123.0	123.2	124.2	124.7	125.9	
State and local.....	130.4	136.9	132.6	134.7	136.2	137.6	139.1	141.1	
Addenda:									
Final sales.....	124.0	129.5	126.1	127.6	129.2	130.1	131.2	133.3	
Personal consumption expenditures, food.....	122.2	129.2	124.9	126.6	129.0	129.9	131.4	135.6	
Personal consumption expenditures, energy.....	92.4	97.7	92.9	94.0	100.6	98.2	97.8	101.9	
Other personal consumption expenditures.....	131.0	136.7	133.3	134.8	136.1	137.2	138.8	140.6	

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]

	1988	1989	Seasonally adjusted						
			1988		1989				1990
			IV	I	II	III	IV	I ^r	
Gross national product	124.1	129.6	126.2	127.7	129.3	130.2	131.4	133.4	
Final sales.....	124.0	129.5	126.1	127.6	129.2	130.1	131.2	133.3	
Change in business inventories.....									
Goods	115.1	119.9	117.3	118.1	120.0	120.3	121.2	123.6	
Final sales.....	115.0	119.7	117.1	118.0	119.8	120.1	121.0	123.4	
Change in business inventories.....									
Durable goods.....	108.2	110.9	109.1	109.9	110.6	111.2	112.0	113.3	
Final sales.....	108.3	111.1	109.2	110.1	110.8	111.3	112.1	113.4	
Change in business inventories.....									
Nondurable goods.....	119.8	125.9	122.8	123.6	126.3	126.4	127.4	130.6	
Final sales.....	119.5	125.7	122.5	123.4	126.1	126.2	127.1	130.3	
Change in business inventories.....									
Services	133.7	140.1	136.0	138.0	139.4	140.7	142.2	144.2	
Structures	113.7	118.6	115.2	116.8	118.2	119.4	120.1	120.8	

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]

	1988	1989	Seasonally adjusted						
			1988		1989				1990
			IV	I	II	III	IV	I ^r	
Gross national product	124.1	129.6	126.2	127.7	129.3	130.2	131.4	133.4	
Less: Exports of goods and services.....	111.2	114.5	113.3	113.7	114.6	114.4	114.6	116.0	
Plus: Imports of goods and services.....	106.3	110.7	107.3	109.5	111.1	109.8	111.0	113.5	
Equals: Gross domestic purchases ¹	123.7	129.4	125.7	127.4	129.1	129.9	131.2	133.3	
Less: Change in business inventories.....									
Equals: Final sales to domestic purchasers ²	123.5	129.2	125.6	127.3	128.9	129.7	131.0	133.2	

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]

	1988	1989	Seasonally adjusted					
			1989					
			IV	I	II	III	IV	I ^r
Gross national product.....	121.3	126.3	123.3	124.5	125.9	126.9	127.9	129.6
Personal consumption expenditures.....	124.5	130.0	126.5	128.0	129.8	130.4	131.8	134.2
Durable goods.....	110.1	111.3	111.2	111.2	110.8	111.4	111.7	112.8
Nondurable goods.....	116.3	122.6	118.2	120.0	123.3	122.9	124.0	127.9
Services.....	134.9	141.2	137.3	139.0	140.4	141.8	143.4	145.3
Gross private domestic investment.....								
Fixed investment.....	104.6	106.8	106.3	106.5	106.7	107.0	107.0	107.8
Nonresidential.....	98.7	100.3	100.6	100.4	100.2	100.3	100.1	101.1
Structures.....	114.9	120.8	117.3	119.5	120.6	121.5	121.7	122.9
Producers' durable equipment.....	93.3	94.0	95.2	94.4	94.1	93.9	93.5	94.3
Residential.....	119.7	124.5	120.4	122.1	124.2	125.6	126.2	126.5
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	103.3	106.2	105.1	106.3	106.6	106.0	106.1	106.3
Imports.....	102.7	104.9	104.0	105.6	105.9	103.6	104.4	105.8
Government purchases of goods and services.....	123.4	128.5	125.4	127.1	127.5	129.0	130.6	132.5
Federal.....	115.9	119.6	118.2	118.9	118.2	119.8	121.5	123.4
National defense.....	114.0	117.8	114.9	117.4	117.8	118.3	117.7	121.2
Nondefense.....	123.6	125.3	128.7	123.8	119.2	120.5	134.2	130.2
State and local.....	128.8	135.0	130.8	132.9	134.4	135.6	136.9	138.8

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]

	1988	1989	1989	1989	1989	1989	1989	1989
Gross national product.....	121.3	126.3	123.3	124.5	125.9	126.9	127.9	129.6
Final sales.....	121.4	126.3	123.4	124.6	125.8	126.9	128.0	129.7
Change in business inventories.....								
Goods.....	109.0	112.8	111.1	111.4	112.8	113.2	113.8	115.1
Final sales.....	109.0	112.7	111.2	111.4	112.4	113.1	113.8	115.5
Change in business inventories.....								
Durable goods.....	97.7	99.5	98.7	99.2	99.2	99.9	99.9	100.1
Final sales.....	97.4	99.3	98.2	98.7	99.0	99.8	99.5	100.5
Change in business inventories.....								
Nondurable goods.....	120.3	125.9	123.6	123.4	126.1	126.8	127.5	130.2
Final sales.....	120.4	126.0	123.8	123.6	125.7	126.8	127.8	131.1
Change in business inventories.....								
Services.....	133.4	139.6	135.5	137.6	138.9	140.3	141.6	143.7
Structures.....	118.5	123.7	120.0	121.9	123.4	124.6	125.1	125.7

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

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

[Index numbers, 1982=100]

	1988	1989	1989	1989	1989	1989	1989	1989
Gross national product.....	121.3	126.3	123.3	124.5	125.9	126.9	127.9	129.6
Gross domestic product.....	121.3	126.3	123.3	124.5	125.9	126.9	127.9	129.6
Business.....	119.3	124.0	121.3	122.3	123.6	124.5	125.5	127.0
Nonfarm.....	119.6	124.3	121.6	122.5	123.8	124.8	126.0	127.3
Nonfarm less housing.....	117.8	122.3	119.9	120.7	122.0	122.8	123.8	125.1
Housing.....	138.3	145.7	140.8	142.0	143.3	147.6	150.0	151.1
Farm.....	104.6	110.3	101.8	113.0	115.7	109.5	102.8	113.6
Statistical discrepancy.....	119.3	124.0	121.3	122.3	123.6	124.5	125.5	127.0
Households and institutions.....	137.0	143.9	139.1	141.0	142.4	144.8	147.3	149.3
Private households.....	105.9	107.3	106.4	107.0	107.4	107.4	107.6	108.5
Nonprofit institutions.....	139.1	146.3	141.3	143.2	144.7	147.3	149.8	151.9
Government.....	134.5	141.5	136.4	139.5	140.9	142.1	143.4	146.3
Federal.....	127.2	133.7	127.7	133.1	133.7	133.9	134.1	138.7
State and local.....	138.1	145.4	140.7	142.6	144.4	146.3	148.1	150.1
Rest of the world.....	123.3	128.8	125.5	126.8	128.3	129.4	130.7	132.4
Addendum:								
Gross domestic business product less housing.....	117.6							

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

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1989					
			IV	I	II	III	IV	I ^r
Gross national product.....	121.3	126.3	123.3	124.5	125.9	126.9	127.9	129.6
Less: Capital consumption allowances with capital consumption adjustment.....	106.9	108.6	107.4	108.0	108.4	109.0	109.1	109.2
Equals: Net national product.....	123.2	128.8	125.5	126.8	128.3	129.4	130.6	132.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	123.3	131.7	124.5	126.5	129.4	135.3	135.4	136.8
Statistical discrepancy.....	119.3	124.0	121.3	122.3	123.6	124.5	125.5	127.0
Equals: National income.....	123.2	128.4	125.5	126.8	128.1	128.8	130.1	131.9

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

[Index numbers, 1982=100]

	1988	1989	1989	1989	1989	1989	1989	1989
Gross national product.....	121.3	126.3	123.3	124.5	125.9	126.9	127.9	129.6
Less: Net exports of goods and services.....								
Exports.....	103.3	106.2	105.1	106.3	106.6	106.0	106.1	106.3
Imports.....	102.7	104.9	104.0	105.6	105.9	103.6	104.4	105.8
Equals: Gross domestic purchases.....	120.9	125.8	122.8	124.2	125.5	126.2	127.4	129.3
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	102.7	104.9	104.0	105.6	105.9	103.6	104.4	105.8
Imports.....	102.7	104.9	104.0	105.6	105.9	103.6	104.4	105.8
Equals: Command-basis gross national product.....	121.2	126.1	123.1	124.4	125.8	126.4	127.6	129.5

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]

	1988	1989	1989	1989	1989	1989	1989	1989
Personal consumption expenditures.....	125.9	131.8	128.1	129.6	131.6	132.3	133.8	136.2
Durable goods.....	112.9	115.1	114.1	114.7	114.7	115.2	115.9	117.1
Motor vehicles and parts.....	118.6	120.5	119.5	120.5	120.6	120.1	120.9	121.9
Furniture and household equipment.....	103.8	105.0	104.7	104.8	104.1	105.3	105.8	106.4
Other.....	118.5	123.5	121.1	121.7	123.0	124.2	125.2	128.3
Nondurable goods.....	117.2	123.8	119.4	121.0	124.5	124.3	125.6	129.4
Food.....	122.2	129.2	124.9	126.6	129.0	129.9	131.4	135.6
Clothing and shoes.....	115.8	118.5	117.9	118.2	119.9	116.7	119.1	121.9
Gasoline and oil.....	79.1	86.5	79.1	79.9	92.7	88.2	85.0	89.5
Other nondurable goods.....	127.5	135.3	129.8	132.1	134.4	136.3	138.6	141.9
Fuel oil and coal.....	76.8	80.4	73.9	77.6	80.2	80.5	83.2	95.7
Other.....	134.5	142.7	137.4	139.4	141.6	143.8	146.0	148.1
Services.....	135.5	141.9	138.1	139.8	141.1	142.6	144.3	146.0
Housing.....	136.4	142.7	138.9	140.2	141.4	143.5	145.6	147.0
Household operation.....	119.9	122.6	121.7	122.4	122.4	122.2	123.7	125.1
Electricity and gas.....	112.7	115.8	114.7	115.5	115.6	114.9	117.3	118.6
Other.....	127.4	129.7	128.8	129.5	129.4	129.7	130.3	131.9
Transportation.....	126.6	130.5	128.5	130.4	130.5	130.0	130.9	133.3
Medical care.....	144.5	154.6	148.5	151.3	153.5	155.7	157.7	159.9
Other.....	137.9	144.1	139.9	141.5	143.4	145.0	146.3	147.9

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

[Index numbers, 1982=100]

	1988	1989	1989	1989	1989	1989	1989	1989
Exports of goods and services.....	111.2	114.5	113.3	113.7	114.6	114.4	114.6	116.0
Merchandise.....	104.1	106.2	106.3	106.1	106.8	105.7	105.4	106.2
Durable goods.....	104.3	106.6	105.5	105.8	106.6	106.7	107.4	108.0
Nondurable goods.....	103.9	105.3	108.0	107.1	106.7	104.3	102.8	103.9
Services.....	121.3	126.5	123.3	124.8	126.1	127.1	127.9	130.0
Factor income.....	124.2	129.8	126.4	127.7	129.3	130.4	131.7	133.4
Other.....	116.3	120.7	117.9	119.6	120.4	121.3	121.3	124.0
Imports of goods and services.....	106.3	110.7	107.3	109.5	111.1	109.8	111.0	113.5
Merchandise.....	99.5	103.3	99.8	102.5	104.5	102.1	103.1	105.6
Durable goods.....	118.0	120.2	120.5	121.0	119.9	119.5	120.1	120.8
Nondurable goods.....	80.0	85.3	78.7	83.5	87.9	84.3	85.6	90.0
Services.....	126.0	132.1	129.3	130.3	131.4	132.4	134.4	136.8
Factor income.....	123.3	128.8	125.5	126.8	128.4	129.5	130.7	132.4
Other.....	128.1	134.7	132.2	133.0	133.7	134.7	137.3	140.1

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]

	1988	1989	Seasonally adjusted					
			1988	1989				1990
				IV	I	II	III		IV	F
Merchandise exports	104.1	106.2	106.3	106.1	106.8	105.7	105.4	106.2
Foods, feeds, and beverages.....	99.6	102.1	108.3	106.8	104.6	100.3	96.4	97.4
Industrial supplies and materials.....	104.1	104.0	105.7	104.4	105.2	103.5	102.9	103.7
Durable goods.....	104.1	104.4	105.7	104.4	105.3	104.7	103.3	103.3
Nondurable goods.....	104.0	103.9	105.7	104.4	105.2	103.1	102.7	103.8
Capital goods, except autos.....	102.6	105.1	103.4	103.7	104.7	105.4	106.2	107.4
Autos.....	115.6	119.6	117.6	118.6	118.7	120.0	121.3	121.2
Consumer goods.....	111.7	116.1	113.1	115.8	115.8	116.2	116.3	117.6
Durable goods.....	106.4	110.0	107.8	110.1	110.7	109.8	109.6	110.5
Nondurable goods.....	115.9	120.8	117.2	120.3	119.9	121.3	121.6	123.2
Other.....	101.0	101.6	102.2	102.2	102.8	100.0	101.4	101.3
Durable goods.....	94.2	93.2	93.8	94.2	95.1	90.3	93.3	92.3
Nondurable goods.....	107.7	109.9	110.5	110.2	110.5	109.8	109.4	110.2
Merchandise imports	99.5	103.3	99.8	102.5	104.5	102.1	103.1	105.6
Foods, feeds, and beverages.....	109.9	105.1	110.6	109.9	108.9	101.6	100.6	105.2
Industrial supplies and materials, excluding petroleum.....	104.1	108.2	107.4	110.1	109.3	107.3	106.0	107.1
Durable goods.....	104.1	107.2	107.4	110.0	109.0	105.7	104.0	102.5
Nondurable goods.....	104.0	109.2	107.4	110.1	109.6	109.0	108.1	111.8
Petroleum and products.....	45.6	54.5	40.8	49.4	58.7	53.5	56.4	62.2
Capital goods, except autos.....	115.3	116.5	118.0	117.6	116.3	116.5	116.2	118.8
Autos.....	132.4	135.5	135.2	135.5	134.3	134.7	137.5	137.3
Consumer goods.....	123.1	125.8	124.4	125.2	125.3	125.6	126.9	128.0
Durable goods.....	119.2	121.0	120.6	121.0	120.3	120.7	121.9	123.0
Nondurable goods.....	128.7	132.5	129.9	131.1	132.3	132.5	134.0	135.2
Other.....	119.2	121.4	121.7	122.5	121.5	120.7	121.0	122.4
Durable goods.....	119.2	121.4	121.7	122.5	121.5	120.7	121.0	122.4
Nondurable goods.....	119.2	121.4	121.7	122.5	121.5	120.7	121.0	122.4

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

[Index numbers, 1982=100]

	1988	1989	Seasonally adjusted					
			1988	1989				1990
				IV	I	II	III		IV	F
National defense purchases	117.9	122.5	119.0	122.0	122.5	122.5	123.0	125.8
Durable goods	109.3	111.3	110.1	112.2	111.5	111.1	110.5	111.3
Military equipment.....	110.8	112.6	111.4	113.8	112.8	112.2	111.5	112.3
Aircraft.....	106.9	106.9	106.6	110.5	106.6	106.4	104.2	105.9
Missiles.....	117.7	116.6	118.1	118.7	119.7	114.4	113.7	112.7
Ships.....	125.6	131.7	127.3	130.2	131.6	132.3	132.6	133.7
Vehicles.....	89.8	92.1	91.0	90.2	91.5	93.1	93.5	93.0
Electronic equipment.....	108.1	111.1	109.2	110.6	111.0	111.3	111.5	111.6
Other.....	111.9	116.4	113.9	115.2	116.0	116.6	117.7	118.3
Other durable goods.....	102.4	105.6	103.9	105.0	105.5	105.8	106.2	106.8
Nondurable goods	73.9	75.5	74.7	74.9	76.7	74.4	75.9	78.9
Petroleum products.....	58.2	58.9	58.7	58.5	60.9	57.2	58.8	63.2
Ammunition.....	98.9	102.3	99.5	101.1	102.1	102.4	103.4	103.1
Other nondurable goods.....	115.5	119.0	117.8	118.1	118.5	118.8	120.5	121.0
Services	125.8	131.5	126.9	130.5	131.3	131.8	132.4	136.1
Compensation of employees.....	127.2	133.6	127.7	133.1	133.5	133.7	134.0	138.9
Military.....	126.7	133.0	127.3	132.6	132.8	133.0	133.4	139.0
Civilian.....	128.1	134.8	128.3	134.1	134.9	135.1	135.1	138.9
Other services.....	123.2	127.5	125.5	125.5	127.1	128.1	129.3	130.5
Contractual research and development.....	120.3	124.7	122.1	122.2	125.3	125.3	125.8	126.9
Installation support ¹	130.6	136.2	132.8	132.8	135.0	137.6	139.4	140.8
Weapons support ²	117.6	121.9	119.2	119.9	121.1	122.8	123.8	124.3
Personnel support ³	156.5	158.1	161.2	157.9	155.6	157.0	161.8	162.0
Transportation of material.....	94.6	97.5	99.0	99.8	97.5	96.5	96.1	96.5
Travel of persons.....	107.2	111.8	108.8	111.9	111.5	111.0	112.9	117.2
Other.....								
Structures	124.2	133.7	128.8	130.8	132.1	134.2	137.5	137.7
Military facilities.....	125.3	135.6	132.3	132.5	133.2	135.8	141.0	141.1
Other.....	122.6	130.7	123.6	128.4	130.3	131.7	132.3	132.6

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]

	1988	1989	Seasonally adjusted					
			1988	1989				1990
				IV	I	II	III		IV	F
Government purchases of goods and services	125.1	130.9	126.9	129.4	130.5	131.4	132.5	134.6
Federal	117.9	122.9	119.3	122.3	122.7	123.0	123.5	125.9
National defense.....	117.9	122.5	119.0	122.0	122.5	122.5	123.0	125.8
Durable goods.....	109.3	111.3	110.1	112.2	111.5	111.1	110.5	111.3
Nondurable goods.....	73.9	75.5	74.7	74.9	76.7	74.4	75.9	78.9
Services.....	125.8	131.5	126.9	130.5	131.3	131.8	132.4	136.1
Compensation of employees.....	127.2	133.6	127.7	133.1	133.5	133.7	134.0	138.9
Military.....	126.7	133.0	127.3	132.6	132.8	133.0	133.4	139.0
Civilian.....	128.1	134.8	128.3	134.1	134.9	135.1	135.1	138.9
Other services.....	123.2	127.5	125.5	125.5	127.1	128.1	129.3	130.5
Structures.....	124.2	133.7	128.8	130.8	132.1	134.2	137.5	137.7
Nondefense.....	118.0	123.8	120.0	123.0	123.2	124.2	124.7	125.9
Durable goods.....	101.6	105.3	103.3	104.6	104.8	105.3	106.3	107.2
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	98.6	104.8	99.8	103.1	104.0	105.2	106.8	105.1
Services.....	124.2	130.1	124.9	128.9	129.9	130.6	130.9	133.7
Compensation of employees.....	127.5	134.0	127.7	133.4	134.1	134.3	134.3	138.1
Other services.....	119.2	124.0	120.6	122.1	123.4	124.8	125.8	126.8
Structures.....	115.2	120.1	116.6	118.2	119.6	120.8	121.7	122.6
State and local	130.4	136.9	132.6	134.7	136.2	137.6	139.1	141.1
Durable goods.....	113.4	117.4	115.0	116.2	117.0	117.7	118.8	119.2
Nondurable goods.....	97.3	103.7	98.4	101.8	104.2	103.5	105.3	107.5
Services.....	136.7	144.0	139.5	141.5	143.2	144.9	146.6	148.8
Compensation of employees.....	137.8	145.5	140.8	142.7	144.5	146.4	148.2	150.2
Other services.....	131.6	137.5	133.4	135.8	137.0	137.9	139.1	142.3
Structures.....	119.6	123.7	121.3	122.9	123.2	123.9	124.5	125.4

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

[Dollars]

	1988	1989	Seasonally adjusted					
			1988	1989				1990
				IV	I	II	III		IV	F
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.129	1.171	1.148	1.156	1.168	1.176	1.185	1.198
Capital consumption allowances with capital consumption adjustment.....	.123	.128	.124	.125	.126	.129	.131	.130
Net domestic product	1.006	1.044	1.024	1.031	1.042	1.047	1.055	1.068
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.107	.111	.108	.110	.111	.112	.113	.115
Domestic income.....	.899	.932	.916	.921	.931	.935	.942	.954
Compensation of employees.....	.744	.781	.756	.768	.778	.783	.795	.807
Corporate profits with inventory valuation and capital consumption adjustments.....	.103	.091	.105	.096	.093	.091	.085	.085
Profits tax liability.....	.044	.040	.045	.045	.041	.038	.037	.038
Profits after tax with inventory valuation and capital consumption adjustments.....	.059	.051	.061	.051	.053	.053	.048	.047
Net interest.....	.052	.060	.055	.057	.060	.061	.062	.062

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]

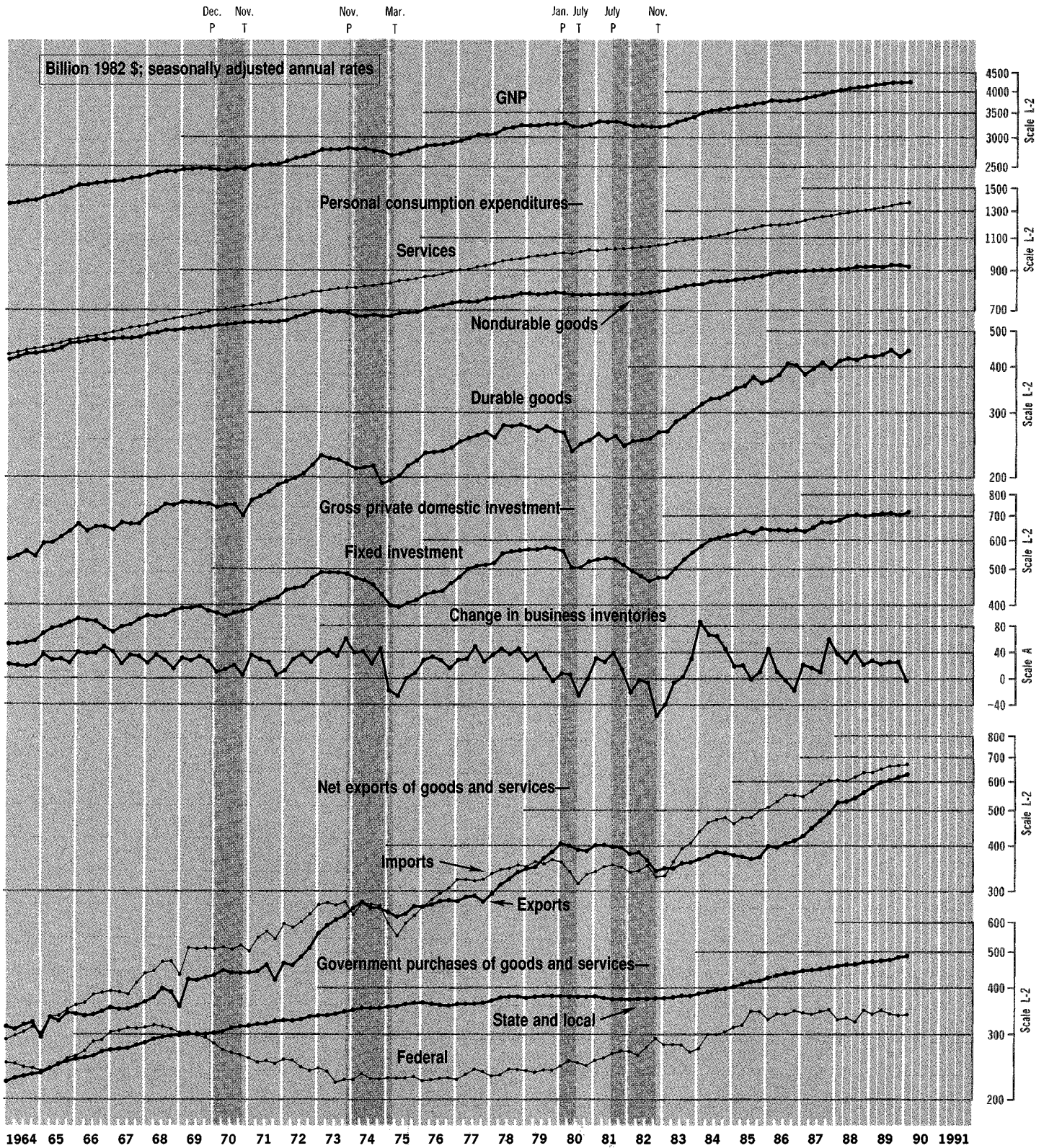
	Seasonally adjusted at annual rates							Seasonally adjusted at annual rates											
	1988	1989	1988				1989			1988	1989	1988				1989			1990
			IV	I	II	III	IV	I	IV			I	II	III	IV	I			
Gross national product:																			
Current dollars	7.9	7.2	7.5	7.9	7.1	6.2	4.6	7.1	4.6	7.0	23.9	1.8	6.9	2.2	7.7	9.6			
1982 dollars	4.4	3.0	2.7	3.7	2.5	3.0	1.1	1.9	4	2.7	16.7	-3.3	5.4	-2.4	2.6	3.4			
Implicit price deflator	3.3	4.1	4.7	4.0	4.6	3.2	3.2	5.4	4.1	4.1	6.3	5.5	1.3	4.8	5.1	5.9			
Chain price index	3.7	4.2	4.1	4.6	4.9	2.8	3.5	6.0	3.7	4.5	3.8	8.0	3.7	2.9	3.2	6.9			
Fixed-weighted price index	4.2	4.5	4.3	4.8	5.0	2.9	3.6	6.4	4.6	4.7	3.5	8.0	3.3	2.8	3.3	6.7			
Personal consumption expenditures:																			
Current dollars ¹	7.4	7.3	7.6	7.1	7.6	7.6	4.9	9.2	-1	5.7	49.5	-7.1	7.2	-3.2	2.4	8.8			
1982 dollars	3.4	2.7	3.0	2.0	1.9	5.6	5	1.6	-3.2	2.5	33.7	-9.4	10.0	-8.4	-3.3	2.3			
Implicit price deflator	3.9	4.4	4.6	4.8	5.7	1.9	4.4	7.5	3.1	3.2	12.0	2.4	-2.3	5.5	5.8	6.4			
Chain price index	4.1	4.5	4.8	4.7	5.8	2.1	4.4	7.2	2.3	3.9	3.1	10.2	2.4	1.8	1.1	8.5			
Fixed-weighted price index	4.3	4.7	4.9	4.8	6.3	2.2	4.4	7.5	4.1	4.2	2.1	10.4	1.2	1.2	1.4	8.0			
Durable goods:																			
Current dollars	8.1	4.0	13.8	-9	4.0	13.5	-13.0	18.5	1.1	1.4	6.1	-2.4	3.5	8.9	-8.7	10.6			
1982 dollars	6.2	2.8	9.9	-1.1	5.5	11.3	-14.0	14.1	-1.4	-1.9	4.4	-10.6	2.2	6.9	-6.6	-1.9			
Implicit price deflator	1.9	1.1	3.7	0	-1.4	2.2	1.1	4.0	2.6	3.3	1.8	9.0	1.4	1.7	-2.0	12.4			
Chain price index	2.2	1.8	3.1	2.1	-3	1.4	2.6	3.6	2.2	3.8	2.8	9.6	1.8	1.4	1.4	8.5			
Fixed-weighted price index	2.4	2.0	3.2	2.0	0	1.6	2.5	4.4	3.6	3.9	2.5	10.4	1.6	3	1.4	9.6			
Non-durable goods:																			
Current dollars	5.4	6.8	4.7	7.6	8.7	3.6	3.9	9.3	-4.0	21.4	383.9	-19.2	18.3	-32.5	45.3	3.5			
1982 dollars	1.6	1.3	7	1.3	-2.3	5.0	1	-3.4	-9.4	19.6	231.3	-5.7	37.4	-43.9	9.3	16.4			
Implicit price deflator	3.7	5.4	3.8	6.2	11.5	-1.3	3.6	13.2	5.9	1.4	45.9	-14.4	-14.1	20.9	32.9	-11.4			
Chain price index	4.0	5.4	4.5	5.5	11.5	-1.0	4.5	12.7	2.4	4.3	4.2	11.8	4.1	2.8	2.0	8.7			
Fixed-weighted price index	4.1	5.7	4.5	5.5	12.0	-6	4.1	12.8	5.4	4.9	1.2	10.4	4	3.4	1.4	4.2			
Services:																			
Current dollars ¹	8.5	8.5	7.9	8.9	7.9	8.7	10.6	6.9	7.9	7.8	9.7	8.2	6.8	5.9	11.1	10.2			
1982 dollars	3.8	3.7	2.6	3.6	3.8	4.3	5.9	1.3	3.2	2.9	5.7	1.5	2.2	2.2	6.8	4.3			
Implicit price deflator	4.6	4.7	5.1	5.0	4.1	4.0	4.6	5.4	4.5	4.8	3.8	6.6	4.6	3.6	3.9	5.7			
Chain price index	4.7	4.7	5.4	5.0	4.1	4.2	4.7	4.9	4.7	4.9	4.2	6.6	4.6	3.6	4.6	5.9			
Fixed-weighted price index	4.8	4.7	5.5	4.9	3.9	4.3	4.9	4.8	4.9	5.0	4.4	6.4	4.7	3.9	4.6	5.8			
Gross private domestic investment:																			
Current dollars	7.2	3.1	-9.2	9.2	2.8	2.1	-4.5	-8.6	3.3	2.4	2.5	1.8	2.1	3.5	1	5			
1982 dollars	6.2	7	-12.7	6.9	-7	2.7	-4.0	-6.5	3.8	4.3	4.5	5.2	5.1	2.4	3.9	6.5			
Implicit price deflator									4.2	4.6	4.5	5.5	5.4	2.5	4.0	6.8			
Chain price index																			
Fixed-weighted price index																			
Fixed investment:																			
Current dollars	7.3	3.7	4.3	4.4	3.1	2.2	-4.0	11.5	4.3	3.1	4.7	3.1	3.1	2.7	1.1	4.4			
1982 dollars	5.8	1.6	-3.0	3.4	2.4	1.1	-4.3	8.2	3.7	4.2	4.1	4.6	4.9	2.8	3.5	6.1			
Implicit price deflator	1.5	2.1	7.5	.8	.8	1.1	0	3.0	4.2	4.5	4.3	4.8	5.0	2.9	3.6	6.4			
Chain price index	2.6	3.3	3.8	4.1	3.7	3.0	2.6	2.7											
Fixed-weighted price index	3.3	3.9	4.2	5.0	3.9	3.5	3.2	3.5											
Nonresidential:																			
Current dollars	9.7	5.0	2.1	6.0	7.7	5.7	-6.2	12.0	3.2	2.5	4.5	1.2	2.7	3.3	1	3.0			
1982 dollars	8.4	3.3	-6.5	6.9	8.6	5.2	-5.4	7.7	3.8	4.3	4.4	5.3	5.1	2.4	3.9	6.5			
Implicit price deflator	1.2	1.6	9.2	-8	-8	4	-8	4.1	4.2	4.6	4.5	5.5	5.3	2.5	4.0	6.8			
Chain price index	2.4	2.9	4.4	3.2	2.1	2.3	2.8	3.6											
Fixed-weighted price index	3.4	3.8	4.7	4.7	3.0	3.1	3.6	4.3											
Structures:																			
Current dollars	4.9	3.3	1.4	6.3	-6.2	11.1	5	14.1											
1982 dollars	-1	-1.8	-5.1	-1.0	-9.5	8.0	-3	9.6											
Implicit price deflator	5.0	5.1	6.8	7.7	3.7	3.0	7	4.0											
Chain price index	4.5	4.3	3.9	4.8	4.6	4.5	3.5	2.7											
Fixed-weighted price index	5.2	4.7	4.5	5.3	4.2	3.9	3.1	2.8											
Producers' durable equipment:																			
Current dollars	11.7	5.7	2.3	6.0	13.6	3.6	-8.7	11.2											
1982 dollars	11.5	5.0	-6.9	9.6	14.8	4.6	-6.9	7.1											
Implicit price deflator .....	.1	.8	10.3	-3.3	-1.3	-8	-1.7	3.5										
Chain price index	1.6	2.4	4.6	2.6	1.1	1.4	2.5	3.9											
Fixed-weighted price index	2.2	3.3	4.8	4.4	2.2	2.6	3.9	5.2											
Residential:																			
Current dollars	2.7	.9	9.2	.7	-6.1	-5.0	.9	10.5											
1982 dollars	-4	-2.9	6.3	-5.0	-12.3	-9.2	-1.1	9.7											
Implicit price deflator	3.0	4.0	2.7	5.8	7.1	4.6	1.9	1.0											
Chain price index	3.1	4.0	2.7	5.9	7.3	4.7	2.0	.8											
Fixed-weighted price index	3.1	4.0	2.6	5.8	7.2	4.6	2.0	1.0											
Exports of goods and services:																			
Current dollars ¹	22.1	14.3	17.5	19.1	14.2	1.5	9.9	13.8											
1982 dollars	17.6	11.1	15.5	14.0	13.1	3.9	9.4	12.8											
Implicit price deflator	3.8	2.8	1.5	4.6	1.1	-2.2	4	8											
Chain price index	4.9	2.5	2.0	1.5	2.3	-9	8	4.3											
Fixed-weighted price index	5.3	2.9	2.4	1.6	2.5	-4	5	4.9											
Imports of goods and services:																			
Current dollars ¹	10.7	8.3	18.9	5.7	10.7	-1.8	5.3	8.7											
1982 dollars	6.8	6.1	12.6	-4	9.3	7.4	2.2	3.0											
Implicit price deflator	3.7	2.1	5.2	6.3	1.1	-8.4	3.1	5.5											
Chain price index	5.3	3.7	5.0	7.2	4.4	-3.6	3.6	7.8											
Fixed-weighted price index	5.0	4.1	4.2	8.6	5.7	-4.4	4.6	9.3											

1. Percent changes for 1986 and the first quarter of 1986 reflect discontinuities in the series. 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,

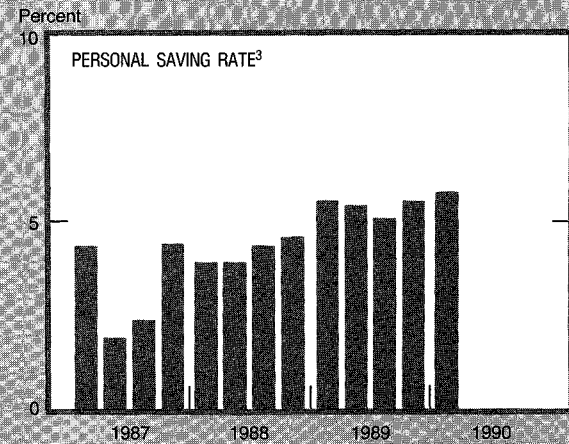
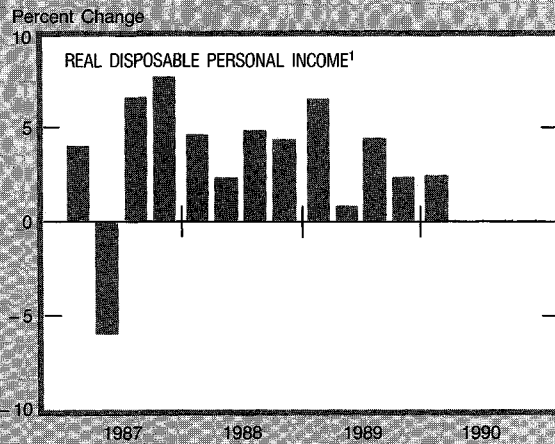
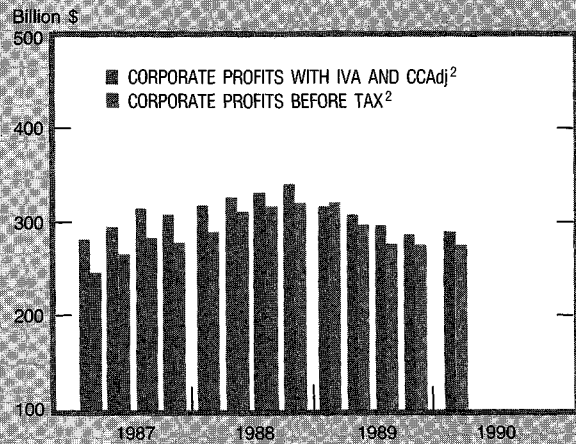
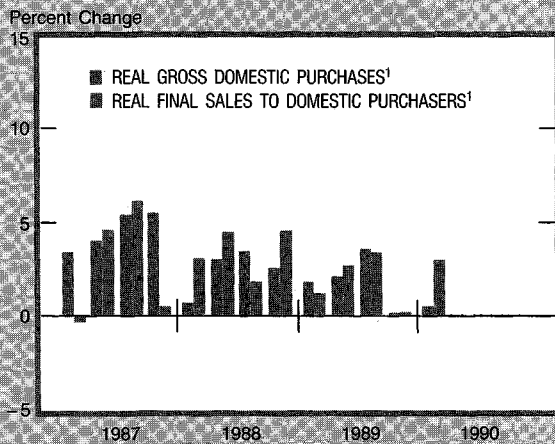
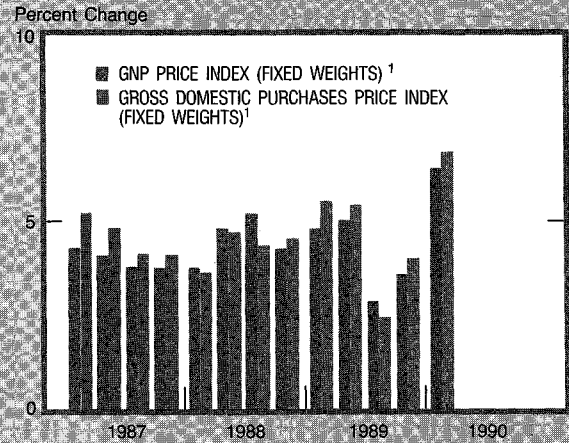
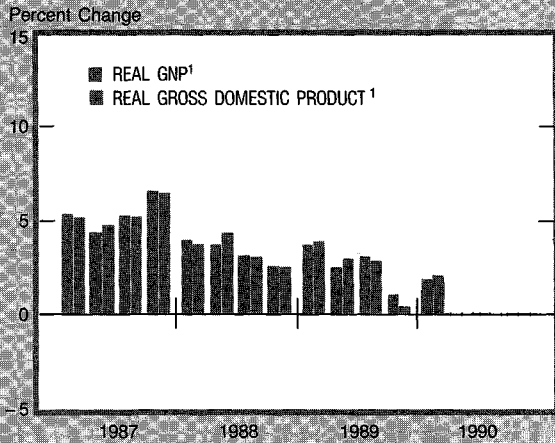
using as weights the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). It is the average of the detailed prices used in the deflation of GNP, but the prices are 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.

NIPA Charts

REAL GNP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



¹Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
²Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
³Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.

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

Reconciliation and Other Special Tables

Table 1.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1990

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	Final	Difference	Preliminary	Final
	Billions of current dollars				
GNP	5,431.4	5,433.1	1.7	7.0	7.1
National income	4,434.7	4,438.3	3.6	8.6	9.0
Compensation of employees	3,285.3	3,285.5	.2	7.6	7.6
Corporate profits with inventory valuation and capital consumption adjustments	287.8	289.7	1.9	2.7	5.4
Other	861.5	863.1	1.6	14.8	15.6
Personal income	4,638.0	4,638.8	.8	9.4	9.4
Billions of constant (1982) dollars					
GNP	4,188.0	4,193.4	5.4	1.3	1.9
Less: Exports	617.9	625.1	7.2	7.7	12.8
Plus: Imports	658.2	658.7	.5	2.7	3.0
Equals: Gross domestic purchases	4,228.4	4,227.0	-1.4	.7	.5
Personal consumption expenditures	2,709.6	2,704.3	-5.3	2.4	1.6
Nonresidential fixed investment	518.8	520.4	1.6	6.4	7.7
Residential investment	189.1	188.6	-.5	10.8	9.7
Change in business inventories	-5.9	-3.6	2.3		
Government purchases	816.7	817.3	.6	3.1	3.4
Index numbers, 1982=100 ¹					
GNP price index (fixed weights)	133.5	133.4	-.1	6.7	6.4
GNP price index (chained weights)				6.3	6.0
GNP implicit price deflator	129.7	129.6	-.1	5.7	5.4
Gross domestic purchases price index (fixed weights)	133.4	133.3	-.1	7.1	6.8

1. Not at annual rates

NOTE.—For the first quarter of 1990, the following revised or additional major source data were incorporated: For *personal consumption expenditures*, revised retail sales for March; for *nonresidential fixed investment*, revised construction put in place for March and revised manufacturers' shipments of equipment for March; for *residential investment*, revised construction put in place for March; for *change in business inventories*, revised manufacturing and trade inventories for March; for *net exports of goods and services*, revised merchandise exports and imports for March, revised investment income receipts and payments for the quarter, and revised services exports and imports for the quarter; for *government purchases of goods and services*, revised State and local government construction put in place for March; for *net interest*, financial assets held by households for the quarter and revised net interest from the rest of the world for the quarter; for *corporate profits*, revised domestic book profits for the quarter and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter.

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	1989	Seasonally adjusted at annual rates				
			1989				1990
			I	II	III	IV	I
Exports of goods and services, BPA's ¹	1	603.2	587.3	604.5	602.6	618.2	635.0
Less: Gold, BPA's	2	2.5	2.3	3.0	2.6	2.1	2.4
Capital gains net of losses in direct investment income receipts, BPA's ²	3	1.9	.7	.1	4.0	2.9	-4
Statistical differences ¹	4	-1.5	3.5	.8	-6.5	-3.9	-4.8
Other items ⁴	5	0	0	0	0	.1	.1
Plus: Adjustment for U.S. territories and Puerto Rico	6	18.4	17.8	18.2	18.6	19.0	19.4
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	7.3	7.1	7.2	7.4	7.5	7.6
Equals: Exports of goods and services, NIPA's	8	625.9	605.6	626.1	628.5	643.5	664.7
Imports of goods and services, BPA's ¹	9	698.5	681.5	707.1	698.9	706.5	712.8
Less: Payments of income on U.S. Government liabilities	10	36.0	34.8	35.7	36.2	37.1	37.6
Gold, BPA's	11	3.6	3.2	3.7	3.4	4.3	1.8
Capital gains net of losses in direct investment income payments, BPA's	12	2.6	.4	2.9	2.8	4.1	-1.2
Statistical differences ¹	13	-1.6	-1.7	3.0	-1.9	-5.9	-6.5
Other items	14	0	0	0	0	0	0
Plus: Gold, NIPA's	15	-2.2	-2.2	-2.4	-2.1	-2.1	-2.2
Adjustment for U.S. territories and Puerto Rico	16	10.0	10.0	10.0	10.0	10.0	10.2
Imputed interest paid to foreigners	17	7.3	7.1	7.2	7.4	7.5	7.6
Equals: Imports of goods and services, NIPA's	18	673.0	659.6	676.6	673.6	682.3	696.6
Balance on goods and services, BPA's (1-9) ¹	19	-95.3	-94.2	-102.6	-96.2	-88.2	-77.8
Less: Gold (2-11+15)	20	-3.3	-3.1	-3.1	-2.9	-4.2	-1.6
Capital gains net of losses in direct investment income, BPA's (3-12)	21	-6	.3	-2.8	1.2	-1.3	.8
Statistical differences (4-13) ¹	22	.1	5.1	-2.2	-4.6	2.0	6.1
Other items (5-14)	23	0	0	0	0	.1	.1
Plus: Payments of income on U.S. Government liabilities (10)	24	36.0	34.8	35.7	36.2	37.1	37.6
Adjustment for U.S. territories and Puerto Rico (6-16)	25	8.4	7.8	8.2	8.6	9.0	9.2
Equals: Net exports of goods and services, NIPA's (8-18)	26	-47.1	-54.0	-50.6	-45.1	-38.8	-32.0

1. The BPA estimates shown in this table for all time periods reflect this month's revision of the BPA's (see "U.S. International Transactions, First Quarter 1990" in this issue of the Survey of Current Business). The only NIPA estimates that reflect these revisions are the estimates for the first quarter of 1990; these first-quarter estimates incorporate the change in the BPA's estimates from the fourth quarter of 1989. The "statistical differences" lines in this table reflect the differences in level between the BPA's and the NIPA's; the BPA levels back to the first quarter of 1987 will be incorporated in next month's revision of the NIPA's.

2. As explained in the technical notes in the article cited in footnote 1, capital gains and losses associated with currency translation adjustments on receipts of income from direct investment have been excluded from exports of goods and services in the BPA's. All capital gains and losses will continue to be excluded from the NIPA's.

3. Includes -\$0.9 billion resulting from revisions in Census Bureau merchandise trade data for March, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

4. As explained in the technical notes in the article cited in footnote 1, transfers of goods and services under U.S. military grant programs, net, have been reclassified as exports in the BPA's. In the NIPA's, however, these transactions will continue to be included in Federal Government purchases; they will be included in "other items" in this table.

5. Includes \$0.5 billion resulting from revisions in Census Bureau merchandise trade data for March, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

6. See footnotes 3 and 5.

The United Nations System of National Accounts: An Introduction

The United Nations System of National Accounts (SNA) is not widely known in the United States. However, interest is growing. Early this year, a working group on improving economic statistics, chaired by the Chairman of the Council of Economic Advisers and including the Commerce Department's Under Secretary for Economic Affairs, recommended that the United States move to the SNA, and the BEA budget now before Congress requests funds for such a move by the mid-1990's.

The SNA provides a more comprehensive, integrated picture of the economy than the present U.S. economic accounts. In particular, it integrates the recording of the economy's stocks and flows, both financial and non-financial. Thus it provides a better analytical base for policy. Most other countries follow the SNA, adapting it to fit their economies and statistical systems; were the United States following the SNA, U.S. measures of economic growth, inflation, the saving rate, and other key policy variables would be more comparable with those from other countries. Because policy

is increasingly formulated in an international setting, comparability across countries is becoming even more important. The SNA is currently being revised to reflect advances in economic accounting in the last 20 years and the emergence of new economic institutions and policy concerns, and thus a move by the United States to the SNA over the next few years would be opportune.

This article introduces the SNA. The first part of the article describes the SNA as a system, comparing and contrasting it with the U.S. economic accounts in very general terms. The second part presents estimates prepared by BEA, based on a set of reconciling adjustments, that approximate some of the major aggregates of the SNA. Although this part focuses on differences, the many similarities in coverage and presentation between BEA's national income and product accounts and the corresponding part of the SNA are noteworthy. The third part describes the revision of the SNA that is currently under way.

Part 1. The SNA as a System

THE origins of the System of National Accounts (SNA) can be traced back to some of the same theoretical developments and economic conditions that helped shape the U.S. accounts during the 1930's and early 1940's. The first SNA was drafted by a group of experts from various countries (including the United States) under the auspices of the United Nations and was adopted by the U.N. Statistical Commission in 1953. The 1953 SNA drew on work in a number of countries and by the predecessor of the Organisation for Economic Co-operation and Development. A central feature was that it placed national income and product totals, which at one time had been the center of interest, in an integrated system of economic transactions. This system was similar to the five-account summary of the U.S. national income and product accounts (NIPA's). Like the U.S. accounts, it defined the economy essentially in terms of market transactions, and it presented consumption, investment, and saving measures in addition to the income and product totals. A revision of the SNA in 1968 substantially extended the U.N. system to include input-output accounts, flow of funds accounts, and balance sheets.¹

NOTE.—Carol S. Carson, who is participating in the revision of the SNA, wrote the first and third parts of the article. Jeanette Honsa prepared the SNA-basis estimates and wrote the second part of the article.

1. The publication following that revision, often referred to as the "Blue Book," can be taken as representing the present SNA; see United Nations, *A System of National Accounts*, Studies in Methods, Series F, No. 2, Rev. 3 (New York: United Nations, 1968). A subsequent publication rounded out the guidelines on balance sheets; see United Nations, *Provisional International Guidelines on the National and Sectoral Balance-Sheet and Reconciliation Accounts of the System of National Accounts*, Statistical Papers, Series M, No. 60 (New York: United Nations, 1977). A useful overview of the present SNA is in *National Accounts Statistics: Main Aggregates and Detail Tables*, 1986; see the box "International Estimates of GNP and GDP."

The SNA has had two main goals: To facilitate international comparisons and to serve as a guide to countries as they develop their own economic accounting systems. Most countries with market economies use the SNA as a guide. By doing so, they take advantage of the substantial body of experience that the SNA represents and increase the comparability of their estimates with those of other countries. The European Communities adopted a version of the SNA to be followed by its member countries beginning in 1970. Canada, which—along with the United Kingdom—cooperated with the United States in developing national income and product accounts during World War II, follows the broad outline of the SNA. Japan and Australia moved to the SNA after the 1968 revision. Until recently, countries with centrally planned economies followed the System of Balances of the National Economy, also called the material product system, or MPS. (This system was developed by an economic organization of which these countries are members to accord with the theory on which their economies are based, and it is used by the United Nations to report information from them.) Consistent with their transition to market-oriented economies, the Soviet Union and a number of the others either are preparing accounts on both an SNA basis and on an MPS basis or are moving to the SNA.

The SNA aims to record all the stocks and flows that are defined as part of the economy. Like other sets of economic accounts, it does so by grouping transactors and transactions in a way that is meaningful for economic analysis, forecasting, and policy.²

For transactors, the SNA groups households, governments, and business enterprises (financial and nonfinancial) into sectors (table 1). However, some transactors

2. For a discussion of the principles of economic accounting with particular reference to the United States, see "An Introduction to National Economic Accounting" in the March 1985 SURVEY OF CURRENT BUSINESS. This article, by Allan H. Young and Helen Stone Tice, is reprinted as Methodology Paper Series MP-1 (Washington, DC: U.S. Government Printing Office, 1985).

are not easily grouped because they have characteristics of more than one of these sectors. The SNA deals with these transactors either by treating them as a separate sector or by combining them with one or more of the other sectors. Private nonprofit institutions serving households are grouped into a separate sector. Some unincorporated enterprises are in the business enterprise sector, and the others are in the household sector. Foreigners, to the extent that they have transactions with residents, are treated like a sector, called the rest of the world. In addition, the SNA groups producing establishments into industries (or the equivalent).

The SNA groups transactions according to the major categories of economic activity—production, income and outlay, capital accumulation, and capital finance. The transactions—often referred to as “flows”—are supplemented by revaluations for price change; together the flows and revaluations “explain” the differences between the opening and closing balance sheets, which record the stocks of assets and liabilities at a point in time (table 2).

Each group of flows and the stocks are arranged in a two-sided account in which the totals balance either by definition or by inclusion of a balancing item. When the transaction (and associated stock) accounts are set up for each transactor group, the result is a set of macroeconomic accounts for the Nation and for the several sectors (and industries). The SNA aggregates—such as gross product, saving, and national wealth—are usually a total for an account or a balancing item. Although the derivation of aggregates is not the main purpose of the SNA, the ag-

gregates are useful summary indicators for analysis and comparisons over time and space.

The accounts for the Nation and sectors are supplemented in several ways. A set of tables provides for recording additional information—either detail not easily shown in account form or information related, but not integral, to the accounts. Standard classifications are indicated for industries, the functions of government, household expenditure on goods and services, capital formation, etc. Finally, guidelines are provided for constant-price measures.

Thus, the SNA provides a comprehensive framework: It includes measures of production, income, saving and investment, and wealth; it encompasses both domestic and foreign activities; it links financial and nonfinancial transactions; and it provides for both current and constant-price measures. Further, the SNA is an integrated system—that is, the several subsets of accounts use consistent definitions, classifications, and accounting conventions (valuation, time of recording, extent of consolidation, extent of netting, etc.).³

The SNA includes accounts that are separate systems in the United States. The NIPA's, prepared by BEA, cover the transactions that are grouped in the SNA as production, income and outlay, and capital accumulation. The input-output accounts, also prepared by BEA, cover the production accounts by industry. The flow of funds accounts, prepared by the Federal Reserve Board, cover the financial transactions. Finally, the Federal Reserve Board also prepares revaluation accounts and balance sheets, but they only cover the private domestic sectors. (The SNA does not include balance of payments accounts, but the SNA's rest-of-the-world transactions and the International Monetary Fund's balance of payments guidelines have moved closer together.)

Compared with the U.S. economic accounts, the SNA is more comprehensive in coverage. The U.S. accounts do not include a complete set of either revaluation accounts or of balance sheets. In addition, the SNA is more fully integrated. For the U.S. accounts, the NIPA's and input-output accounts are integrated conceptually and statistically. The NIPA's and BEA's balance of payments accounts differ conceptually and statistically, but they are reconciled by a few regularly published items. The NIPA's and the flow of funds accounts also differ conceptually and statistically; they are not fully reconcilable.

The SNA's definitions, classifications, accounting structure, and accounting conventions differ to some extent from those used in the U.S. accounts. With regard to the sector definitions, the SNA includes some unincorporated enterprises in the household sector and treats nonprofit institutions serving households as a separate sector; the U.S. accounts include all unincorporated enterprises in the business sector and include the nonprofits in the household sector. With regard to accounting structure and conventions, the SNA details the sector accounts more fully. The SNA presents a set of production, income and outlay, and capital accumulation accounts for each sector; the usual NIPA presentation of these accounts is more consolidated, although the separate sector accounts can be derived. The NIPA's five-account summary presents, for example, a pro-

Table 1.—SNA Grouping of Transactors into Sectors

I. Nonfinancial enterprises, corporate and quasi-corporate
A. Private
1. Corporations
2. Unincorporated units owned by nonresidents
3. Large partnerships and sole proprietorships with complete accounts
4. Nonprofit institutions mainly serving business
B. Public
1. Public corporations
2. Large unincorporated units that sell mostly to the public
II. Financial institutions
A. Central bank
B. Other monetary institutions
C. Insurance companies and funded pension funds that are not part of public social security schemes and that engage in capital market transactions
D. Other financial institutions
III. General government—all public agencies not elsewhere classified (bodies carrying out the usual functions of government and providing services free or at less than cost; nonprofit institutions controlled by or financed (at least mainly) by public authorities or serving government; social security arrangements for large sections of community; unincorporated public units that produce mainly for government or sell to the public on a small scale; lending and saving bodies that are financially integrated with government or lack authority for independent market activity)
A. Central government
B. State and local government
C. Social security funds
IV. Private nonprofit institutions serving households—institutions not financed (at least mainly) or controlled by government, employing the equivalent of two or more persons, and furnishing services free or at less than cost
V. Households—resident households plus unincorporated enterprises not in I and private nonprofit institutions not in IV
VI. Rest of the world ¹

1. Treated as a sector.

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3. In fact, the integration is not yet complete, partly because several unforeseen problems were encountered in developing guidelines for balance sheets in the decade following the publication of the guidelines for the flows.

Table 2.—SNA Grouping of Stocks and Flows into Accounts

Account	Key aggregates	Coverage
Balance sheet, opening.....	National wealth, net worth.....	Accounts for the Nation and the sectors show assets (financial, tangible, and nonfinancial intangible), liabilities, and net worth.
Production.....	GDP, value added.....	A consolidated account for the Nation shows GDP as the total of the income and expenditure components. Accounts for the sectors and industries show output (sales, etc.), intermediate consumption, and value added (compensation of employees, operating surplus, etc.).
Income and outlay.....	National disposable income, saving.....	A consolidated account for the Nation shows disposable income as the total. Accounts for the sectors show the forms in which income is received (compensation of employees, operating surplus, property and entrepreneurial income, and current transfers), disbursements (final consumption expenditures, property income, current transfers, etc.), and saving.
Capital accumulation.....	Capital formation.....	A consolidated account for the Nation shows saving, capital transfers to foreigners, and capital formation. Accounts for the sectors show finance of accumulation (saving and capital transfers) and accumulation (capital formation, purchases of land, purchases of nonfinancial intangible assets, capital transfers, and net lending).
Capital finance.....	Net lending.....	Accounts for the Nation and the sectors show acquisition of financial assets (deposits, securities, loans, etc.), incurrence of liabilities (deposits, securities, loans, etc.), and net lending.
Revaluation.....	Holding gain or loss.....	Accounts for the Nation and the sectors show changes in the value of assets and liabilities as a result of price changes (and some reconciliation items, such as for unforeseen events and for new finds less depletion of natural resources).
Balance sheet, closing.....	National wealth, net worth.....	Accounts for the Nation and the sectors show assets (financial, tangible, and nonfinancial intangible), liabilities, and net worth.

NOTE.—This presentation is a stylized summary based on the SNA standard accounts and supporting tables.

GDP Gross domestic product

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duction account that is consolidated for all sectors combined with the income and outlay account for the business sector.

These differences and others that will be discussed in part 2 exist for several reasons. Some arise because the U.S. system has been constructed to fit the U.S. economy and to use the data that are, or could reasonably be, available, whereas the SNA is meant to be a universal system without compromises to fit specific national situations. Some of these differences exist even for countries that follow the SNA. Some other differences are with respect to economic accounting issues that are generally agreed to have no "correct" answer (and where concern for international comparability of economic measures might tip the balance toward the SNA answer).

Part 2.

BEA's Estimates of SNA Aggregates

This part of the article focuses on the subset of SNA accounts that corresponds to the NIPA's. In doing so, it moves the comparison and contrast of the SNA and the U.S. accounts from the general to the specific. This part serves two purposes. Pragmatically, it explains how the estimates of major U.S. aggregates on an SNA basis published by the international organizations are reconciled with the NIPA estimates published by BEA. (See the accompanying box for references to publications that present U.S. estimates on an SNA basis.) More generally, in explaining the reconciliations, it introduces several economic accounting issues, some of which are mentioned again in discussing the revision of the SNA.

The SNA-basis estimates described in this part are prepared by BEA in response to a questionnaire used by the United Nations and the Organisation for Economic Co-operation and Development.⁴ The annual estimates prepared for this purpose are conversions of the published NIPA estimates to the SNA basis by a series of reconciling adjustments based on underlying detail and related data.⁵

The adjustments are not able to deal with all differences. In particular, adjustments cannot be made when the information needed to quantify a definitional or classificational difference is not currently available. For example, information is not available to adjust inventories to exclude the kinds of livestock—breeding stock, dairy cattle, animals raised for wool, etc.—that are treated in the SNA as fixed capital formation. In addition, some of the adjustments only roughly approximate the SNA definition or classification. Further, the adjustments do not deal with some other differences, such as those related to valuation. For example, the SNA records merchandise exports on a "free on board," or f.o.b., basis and imports on a "cost, insurance,

4. The questionnaire for 1988, the most recent year for which it is available, consisted of 66 tables. The United States, like most countries, supplied considerably less than the full set. The United States submitted 49 tables; 41 were derived from the NIPA's, and 8 were derived from the Federal Reserve Board's flow of funds accounts.

5. A standard package of computer listings showing the conversion of annual NIPA estimates into 10 of the major SNA tables is available from BEA. The cost is \$25. New listings are usually available in December, covering the same 4 years as the NIPA estimates published the preceding July. Orders, accompanied by a check or money order payable to Economic and Statistical Analysis/BEA, should be addressed to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Custom computer listings, detailing other years (1960-88) or other SNA tables, are available at cost; for more information, write the same address or call (202) 523-0669.

and freight," or c.i.f., basis (with additional f.o.b. information); because of data limitations, BEA records exports and imports on a "free alongside ship," or f.a.s., basis.

Tables 3 and 4 show how the adjustments affect expenditures on gross domestic product (GDP) and charges against GDP, respectively. For 1988, the latest year for which there is a reconciliation, SNA-basis GDP is about three-fourths of 1 percent less than NIPA-basis GDP; prior to 1986, the two GDP measures differed by less. These tables also show some of the differences in magnitudes of the major components and introduce some of the differences in terminology between the two systems.

The discussion that follows will deal with (1) the principal measure of production in each system; (2) three differences between the NIPA's and the SNA that cause differences in total GDP; (3) some differences that cause NIPA components to differ from their SNA counterparts but that do not affect total GDP; (4) differences in types of income and in saving; and (5) differences in presentation.

Principal measure of production

Gross national product (GNP) is the principal measure of aggregate production in the NIPA's; GDP is the principal measure in the SNA. The NIPA's focus on GNP, but they show GDP as a subtotal in a table that presents product by sector. The SNA includes only GDP, but the U.N. publications show GNP in a reconciliation of commonly used aggregates.

Gross *national* product is the market value of goods and services produced by labor and property supplied by residents of a country, regardless of whether or not that labor and property is located within the geographical confines of the country. Gross *domestic* product is the market value of goods and services produced by labor and property located within the geographical confines of the country, regardless of the residence of that labor and property. The difference between the two measures is net factor income received from abroad, which is included in GNP but not in GDP (table 5). Net factor income received from abroad is the difference between factor income earned abroad by U.S. residents, on the one hand, and factor income earned in the United States by foreign residents, on the other; it can,

therefore, be either positive or negative.⁶ GDP is usually thought to be preferable for analyzing production and employment, for example, because these variables may need to be related to a geographic area. GNP may be preferable for analyzing the sources and disposition of income, because receipts from and payments to the rest of the world may be relevant parts of the total picture.

For the United States, annual growth rates of GNP and GDP differ by less than one-half percentage point because net factor income received from abroad is small compared with the rest of the economy. For other countries, however, the two measures can be quite different. For countries that have had much more investment from abroad than they have invested abroad, GDP can be significantly higher than GNP. For countries that have a sizable number of residents who work abroad, GNP can be noticeably higher than GDP.

Differences that affect GDP

Government nonmilitary structures and equipment, imputed charges for certain financial services, and Federal Government pensions affect GDP differently in the NIPA's than in the SNA. As illustrated in table 5, the treatment of the first and third of these items has tended to make GDP higher in the SNA than in the NIPA's in recent years, but this tendency has been more than offset by the treatment of the second item.

Government nonmilitary structures and equipment.—The NIPA's do not distinguish between government purchases on current account (that is, "consumption") and government purchases on capital account (that is, "investment"); all government purchases are treated as current-account purchases. The SNA does make this distinction. Purchases of nonmilitary structures and equipment are assigned to the

6. Net factor income from abroad on the SNA basis differs from that on the NIPA basis: (1) SNA-basis factor incomes do not include reinvested earnings of direct investors and (2) SNA-basis factor incomes do not include imputed interest (see the section on the imputation for financial services).

Table 3.—Expenditures on GDP, NIPA and SNA, 1988

Billions of dollars]			
NIPA		SNA	
Personal consumption expenditures.....	3,235.1	3,202.0	Private final consumption expenditure
Gross private domestic investment.....	750.3	839.0	Gross capital formation
Change in business inventories	30.6	15.8	Increase in stocks
Fixed investment	719.6	823.2	Gross fixed capital formation
Government purchases of goods and services.....	968.9	883.7	Government final consumption expenditure
Net exports of goods and services ¹	-107.0		
Exports ¹	430.9	424.0	Exports of goods and services ¹
Imports ¹	537.9	537.9	Less: Imports of goods and services ¹
GDP.....	4,847.3	4,810.8	GDP

1. In GDP, exports and imports exclude factor income.

²NOTE.—SNA GDP and exports of goods and services are \$7.0 billion lower than submitted to the international organizations. The difference is a correction to the treatment of imputed exports of services of financial institutions.

GDP Gross domestic product
NIPA National Income and product accounts
SNA System of National Accounts

Table 4.—Charges Against GDP, NIPA and SNA, 1988

Billions of dollars]			
NIPA		SNA	
Compensation of employees ¹	2,907.7	2,922.4	Compensation of employees ¹
Business transfer payments.....	29.0	944.7	Operating surplus ^{1 2}
Corporate profits with IVA and CCAAdj ¹	285.0	440.2	Corporate and quasi-corporate enterprises
Proprietors' income with IVA and CCAAdj.....	327.8	504.5	Private unincorporated enterprises
Rental income of persons with CCAAdj.....	15.7		
Net interest ¹	403.2		
Indirect business tax and nontax liability.....	393.5	363.9	Indirect taxes, net
		393.5	Indirect taxes
		29.6	Less: Subsidies
Less: Subsidies less current surplus of government enterprises.....	18.5		
Capital consumption allowances with CCAAdj.....	513.6	589.4	Consumption of fixed capital
Statistical discrepancy.....	-9.6	-9.6	Statistical discrepancy
Charges against GDP.....	4,847.3	4,810.8	Charges against GDP

1. In GDP, factor incomes exclude net payments to rest of the world.

2. In the SNA, the operating surplus includes the IVA and CCAAdj.

NOTE.—SNA GDP and operating surplus of corporate and quasi-corporate enterprises are \$7.0 billion lower than submitted to the international organizations. The difference is the result of a correction to the treatment of imputed exports of services of financial institutions.

CCAAdj Capital consumption adjustment
GDP Gross domestic product
IVA Inventory valuation adjustment
NIPA National Income and product accounts
SNA System of National Accounts

Table 5.—Reconciliation of NIPA GNP to SNA GDP, 1988

[Billions of dollars]	
GNP, NIPA.....	4,880.6
Less: Net factor income from the rest of the world.....	33.3
Equals: GDP, NIPA.....	4,847.3
Plus: Services of nonmilitary government structures and equipment—capital consumption allowances with CCAj.....	57.5
Less: Imputed financial service charges.....	104.0
Plus: Federal Government pensions.....	10.0
Equals: GDP, SNA.....	4,810.8

CCAj Capital consumption adjustment
 GDP Gross domestic product
 GNP Gross national product
 NIPA National income and product accounts
 SNA System of National Accounts

capital account (and included in gross capital formation). The rationale is that these items yield useful services for much longer than a single accounting period, and their purchase cannot, therefore, be regarded as a current cost of that accounting period alone. Other nonmilitary purchases, along with virtually all military purchases, are assigned to the current account (and included in government final consumption expenditure).

Treating government structures and equipment as investment requires that the current account include the value of the services that the capital assets provide. The value of these services covers depreciation (that is, the consumption, or using up, of fixed capital) and a net return on the capital assets. The NIPA treatment can be traced to the difficulty of estimating these services. In the business sector, the value of services rendered by capital is reflected in property incomes, including profit; profit is measured by subtracting the costs of production from the market value of output. Because government output is not normally sold on the market, this calculation cannot be made; the value of services provided by government capital must be imputed. Although BEA does not make this imputation for the NIPA's, it does estimate the depreciation on government assets; the depreciation estimates are part of its capital stock estimates, which include government structures and equipment.

In the SNA, only capital consumption is included as a measure of the value of the services of government assets. Further, the SNA does not provide for capital consumption on all government assets. Because of the practical difficulties of making the estimates, capital consumption is not provided for in the case of government assets such as roads, dams, breakwaters, or other forms of construction except structures. This treatment is rationalized by suggesting that outlays on repair and maintenance may be sufficient to maintain the assets in their original condition.

Thus, both the NIPA and SNA treatments are reflections of the practical difficulties of imputing the value of the services of government capital. Several approaches to such an imputation are available. One approach is to impute a value to the services of government assets on the basis of the market value of the services of similar private assets. The value of the services of government-owned office buildings, for example, might be imputed on the basis of rents actually earned by privately owned office buildings. (This procedure is used for the value of services of owner-occupied residential buildings.) For many government assets, however, close market analogies are not available. Another approach is a cost-based approach, in which the value of

the services is estimated as the sum of depreciation and an imputed value that is calculated by applying a rate of return—often a rate on an alternative investment—to the net stock of government assets. Several groups of U.S. researchers have applied variants of this approach, using BEA's depreciation and stock estimates. One of the problems encountered is in determining the appropriate rate of return to apply to the stock. This difficulty is suggested by the wide range found by a study that calculated four estimates using alternative assumptions about the rate. For 1979, the estimated value of the services of government capital in the United States ranged from \$90.1 billion to \$163.4 billion, and for the 1969–79 decade, the average annual changes in the four estimates ranged from 8.2 percent to 11.4 percent.⁷

Imputation for financial services.—Measuring the product of banking has been a continuing source of bedevilment to economic accountants. It is probably fair to say that no single solution to the problem enjoys much enthusiastic support. (Other depository institutions present similar problems. Historically the issue has been discussed under the rubric of the “banking” imputation, and terminology for that discussion is followed here for brevity.) Banks make explicit charges for some of the services that they render, but these charges are by no means the bulk of their income. The bulk of their income is from interest, dividends, and other property income. Because they pay much less interest than they receive, the application of standard economic accounting rules to banks leads to small or negative value added by the industry.

The view that has been taken in economic accounting is that banks make implicit charges for other services by paying out to depositors less interest than they earn in the form of interest, dividends, and other property income on deposited funds. The SNA and the NIPA's impute an estimate of this implicit charge and include it in the gross product of banking. The SNA and the NIPA's also impute an income payment and include it in net interest paid by banking. In principle, the imputations are equal to the difference between interest, dividends, and other property income received on depositors' funds and interest paid on depositors' funds.

The precise nature of the services for which the value is imputed is not clear, however. Some explanations refer to the services of liquidity provided by the financial institution. Others stress checking and bookkeeping services or safety. In the NIPA's, these services are assumed to be rendered to depositors; in the SNA, no explicit allocation is made.

In the NIPA's, the value of these services is allocated to the accounts of persons, government, business, and the rest of the world in proportion to the deposit balances of each sector. For persons and for government, expenditures are increased by the value of imputed bank service charges paid, and incomes are increased by the (identical) value of imputed interest received. The increased expenditures by these two sectors lead directly to increased GDP. For businesses that receive imputed interest, in contrast, the imputation has no effect on GDP: Net interest of these businesses declines by the amount of imputed interest received,

7. Frank D. Martin, J. Steven Landefeld, and Janice Peskin, “The Value of Services Provided by the Stock of Government-Owned Fixed Capital in the United States, 1948–79,” *The Review of Income and Wealth*, Series 30 (September 1984): 346.

but the decline is offset by the (identical) value of imputed bank service charges paid. For the rest of the world, imputed bank service charges paid by the rest of the world are considered to be payments for exports of U.S. services, and higher exports lead directly to higher GDP. These higher exports are not offset by higher imports because imputed bank interest received by the rest of the world (representing payments for U.S. imports of capital) is a part of that sector's factor incomes, which are excluded from GDP.

The SNA does not allocate the imputation to specific sectors. Instead, the SNA treats the entire imputation as interest paid by banks to a dummy financial industry and as imputed service charges received by banks from the dummy industry. Value added by banks increases by the amount of the imputation, and value added by the dummy industry is negative in the same amount. As a result, GDP is not affected by the imputation.

Both the NIPA and the SNA imputations are open to criticism. Both are complex and difficult to explain and both assign a value to a service that is not clearly defined. In addition, the NIPA imputation may be criticized both for assuming that services are rendered only to depositors and for assuming that deposit balances (irrespective of the

turnover rates) are an appropriate indicator for allocating those services. The SNA imputation may be criticized for adopting the artificial device of a dummy industry.

Federal Government pensions.—In the NIPA's, the pension component of compensation of Federal Government employees is measured by the Federal Government's contributions to pension funds. In the SNA, this component is measured by the benefits paid by the pension fund.

To determine how to measure the pension component of employee compensation, the SNA asks two questions. First, is the pension plan funded—that is, does it maintain its assets separate from the employer's? Second, are the assets of the pension fund invested only in securities other than those of the employer? If the answer to either of these questions is "no"—and the answer to the second question is "no" for Federal Government pension funds, which invest primarily in U.S. Government securities—then the SNA does not regard the fund as separate from the employer. To portray the outlays actually made, the SNA measures the pension component of compensation by benefits paid.

In recent years, as benefits paid have exceeded employer contributions, the effect of Federal pensions has raised SNA-basis GDP relative to NIPA-basis GDP.

Differences that do not affect GDP

Some aspects of government activity are treated differently in the NIPA's and the SNA without, however, affecting GDP. Adjustments that affect components of GDP without affecting the total are identified as shifts from government to other sectors in table 6. (Table 6 also includes the other adjustments discussed so far.)

State and local government pension funds.—In the NIPA's, pension funds for State and local government employees are classified with government, and their administrative expenses are counted as government purchases of goods and services. In the SNA, however, these funds are classified along with private funds in the enterprise sector, and their administrative expenses are counted as private final consumption instead of government final consumption.⁸ (The adjustment is labeled "Other" in the personal/private consumption expenditure reconciliation.) Likewise, saving of these funds is classified as household, instead of government, saving (see the section on differences in saving).

Some services provided by government for payment.—Goods and services provided by government to persons for payment fall into three general classes. The first two are treated similarly in the NIPA's and the SNA, but the third is treated differently.⁹

First, fees are charged for some services that are strictly governmental in nature. Examples include fees charged for passports and drivers licenses. Both the NIPA's and the SNA treat these transactions similarly; the fees do not represent private consumption in either framework—they are a form of nontax payment to government in the NIPA's and government fee in the SNA.

International Estimates of GNP and GDP

A short, annotated list of publications presenting GNP and GDP estimates for the United States and other countries follows. Secondary sources (such as the *Statistical Abstract of the United States*) are not included.

International Monetary Fund. *International Financial Statistics Yearbook, 1989* (annual). Washington, DC: International Monetary Fund, 1989. *GNP/GDP in local currencies for over 100 countries on an SNA basis. Monthly update, International Financial Statistics, presents current estimates.*

Organisation for Economic Co-operation and Development (OECD). *National Accounts, Volume 1: Main Aggregates, 1960-1988 and Volume 2: Detailed Tables, 1975-1987* (annual). Paris: OECD, 1989. *For OECD countries on an SNA basis, volume 1 contains GDP in local currencies and in U.S. dollars (using both exchange rates and purchasing power parities) and volume 2 contains GDP and other measures in local currencies. Quarterly update, Quarterly National Accounts, presents current estimates, generally on an SNA basis; U.S. estimates on a NIPA basis adjusted by the OECD to put government purchases of structures and durables into investment.*

Statistical Office of the European Communities. *National Accounts ESA-Aggregates, 1970-1987* (annual). Luxembourg: Statistical Office of the European Communities, 1989. *GDP and various measures for the 12 members of the European Community plus the United States and Japan on the basis of the European System of Integrated Economic Accounts (ESA). Comparisons of GDP using both purchasing power parities and the European Currency Unit based on exchange rates.*

United Nations. *National Accounts Statistics: Main Aggregates and Detailed Tables, 1986* (annual). New York: United Nations, 1989. *GDP and other measures in local currencies for 165 countries or areas—the SNA basis for market economies and the System of Balances of the National Economy (MPS) basis for centrally planned economies. Includes summary descriptions of both the SNA and MPS.*

U.S. Central Intelligence Agency (CIA). *Handbook of Economic Statistics, 1989* (annual). Washington, DC: U.S. Government Printing Office, 1989. *World GNP, GNP/GDP, and per capita GNP/GDP in U.S. dollars for 50 countries. U.S. estimates on NIPA basis as published by BEA; other estimates by CIA using various sources.*

World Bank. *The World Bank Atlas, 1989* (annual). Washington, DC: World Bank, 1989. *GNP, total and per capita, in U.S. dollars (using exchange rates) for 151 countries on an SNA basis.*

8. State and local government contributions to pension funds are counted as part of government compensation in the SNA, just as in the NIPA's.

9. For a discussion of the three classes in the NIPA's, see U.S. Department of Commerce, Bureau of Economic Analysis, *Government Transactions*, Methodology Paper Series MP-5 (Washington, DC: U.S. Government Printing Office, 1988): 5.

Second, government enterprises provide goods and services that are very similar to those that are provided by private firms, and they charge prices that are designed to cover a substantial portion of the costs of providing the good or service. Examples include State liquor stores and the Tennessee Valley Authority. Purchases by households (and businesses) from such enterprises are treated no differently than purchases from private suppliers. Purchases by households enter the NIPA's and the SNA as private consumption purchases from the business sector.

Third, governments provide some services that are similar to services provided by nonprofit organizations. Examples include services of State universities, government recreational facilities, and public hospitals. In the NIPA's, charges for these services are treated as nontax payments and are not included in personal consumption expenditures. Instead, these services enter GDP as government purchases, valued at the cost to the government of providing the services. In the SNA, the charges paid are considered private consumption expenditure; the portion of the cost of providing these services that is not covered by consumer payments remains in government consumption expenditure.

U.S. military grant programs.—In the NIPA's, goods and services transferred by the U.S. Government to foreign countries are counted as government purchases. In the SNA, these transfers are counted as exports. One rationale for the NIPA treatment is that these transfers are made primarily to promote the security or other interests of the United States and are made at the discretion of the U.S. Government. (The adjustment is labeled "Other" in the exports reconciliation in table 6.)

Table 6.—Reconciliation of NIPA GNP Components to SNA GDP Components, 1988

[Billions of dollars]	
Government purchases of goods and services, NIPA.....	968.9
Plus: Services of government capital—capital consumption allowances with CCAAdj.....	57.5
Federal Government pensions.....	10.0
Less: Imputed financial service charges.....	5.9
Less shifts to other components:	
Government investment.....	88.8
Payments to government for personal services.....	57.1
Other.....	1.0
Equals: Government final consumption expenditure, SNA.....	883.7
Personal consumption expenditures, NIPA.....	3,235.1
Less: Imputed financial service charges.....	91.1
Plus shifts from other components:	
Payments to government for personal services.....	57.1
Other.....	.9
Equals: Private final consumption expenditure, SNA.....	3,202.0
Gross private domestic investment, NIPA.....	750.3
Plus shifts from other components: Government investment.....	88.8
Equals: Gross capital formation, SNA.....	839.0
Exports of goods and services, NIPA.....	547.7
Less: Factor income payments from the rest of the world.....	116.7
Imputed financial service charges.....	7.0
Plus shifts from other components: Other.....	.1
Equals: Exports of goods and services, SNA.....	424.0
Imports of goods and services, NIPA.....	621.3
Less: Factor income payments to the rest of the world.....	83.4
Equals: Imports of goods and services, SNA.....	537.9

NOTE.—SNA exports of goods and services are \$7.0 billion lower than submitted to the international organizations. The difference is the result of a correction to the treatment of imputed exports of services of financial institutions.

CCAAdj Capital consumption adjustment
GDP Gross domestic product
GNP Gross national product
NIPA National income and product accounts
SNA System of National Accounts

Differences in types of income and in saving

Types of income.—The discussion of GNP and GDP so far has dealt with the product (or expenditures) components; summing these components is the approach to measuring GNP or GDP most used in the United States. Alternatively, gross product may be measured by summing value added across industries. For this approach, both the SNA and the NIPA's show compensation of employees, the consumption of fixed capital, and indirect taxes less subsidies as charges against gross product. However, the two systems differ in their presentation of the return to capital.

In the SNA, the production account's remaining component of value added, the operating surplus, is defined as the return to providers of all forms of capital. The disbursement of the operating surplus, along with other sources of income, is shown in the income and outlay accounts for the sectors and for the Nation. These accounts show both receipts and payments of property income (interest, dividends, and rent), of entrepreneurial income, and of miscellaneous income and transfers.

In the NIPA's, the production account for the Nation is combined with the income and outlay account for the business sector. As a result, instead of showing an aggregate return to capital, this account distinguishes corporate profits, proprietors' income, net interest, rental income of persons, operating surplus of government enterprises, and business transfer payments. Moreover, both the dividend component of corporate profits and interest are measured net of receipts of similar income.

Saving.—In both the SNA and the NIPA's, saving is derived as the difference between current receipts and outlays. Total saving, whether gross or net of capital consumption, is larger in the SNA than in the NIPA's, because, as previously discussed, the SNA treats government ex-

Table 7.—Reconciliation of NIPA Net Saving to SNA Net Saving, Total and by Sector, 1988

[Billions of dollars]	
Total net saving, NIPA.....	128.8
Plus: Government investment.....	88.8
Less: Services of total government capital—government capital consumption allowances with CCAAdj.....	75.9
Equals: Total net saving, SNA.....	141.7
Personal saving, NIPA.....	144.7
Plus: Estate and gift taxes paid.....	11.5
Plus shifts from other sectors:	
Shift of State and local government retirement funds from government to personal sector.....	68.1
Equals: Household saving, SNA.....	224.3
Corporate saving (undistributed corporate profits with IVA and CCAAdj), NIPA.....	80.3
Plus: Income of Federal Government enterprise pensions from interest and employee contributions....	7.5
Plus shifts from other sectors:	
Shift of net saving of government enterprises from government to business sector ¹	-12.0
Equals: Corporate and quasi-corporate enterprise saving, SNA.....	75.8
Government surplus or deficit (-), NIPA.....	-96.1
Plus: Government investment.....	88.8
Less: Services of total government capital—government capital consumption allowances with CCAAdj.....	75.9
Estate and gift taxes received.....	11.5
Income of Federal Government enterprise pensions from interest and employee contributions....	7.5
Less shifts to other sectors:	
Shift of State and local government retirement funds from government to personal sector.....	68.1
Shift of net saving of government enterprises from government to business sector.....	-12.0
Equals: General government saving, SNA.....	-158.4

1. Net saving of government enterprises is calculated as NIPA current surplus of government enterprises, less government enterprise capital consumption allowances with capital consumption adjustment, plus adjustment for Federal Government enterprise pensions.

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment
NIPA National income and product accounts
SNA System of National Accounts

penditures on nonmilitary structures and equipment as investment and includes the consumption of this capital in the current account, where it is included in government final consumption expenditure.

The allocation of saving among sectors also differs substantially between the SNA and the NIPA's. Table 7 shows a reconciliation of NIPA and SNA net saving by sector. The largest sectoral difference is in the treatment of State and local government pension funds; as mentioned earlier, in the NIPA's, the saving of these funds is included in government saving, and in the SNA, it is included in household saving. Because these funds are currently running a substantial surplus, the surplus in State and local government social insurance funds (and thus government saving) is lower, and personal saving is higher, in the SNA than in the NIPA's.

The table also shows two smaller differences. (1) In the NIPA's, estate and gift taxes are included in personal outlays and in government receipts and thus affect saving of the two sectors. In the SNA, they are treated as capital transfers and, therefore, do not affect saving. (2) In the NIPA's, government enterprises are given a mixed treatment in which some types of transactions are recorded as if they were part of the government sector and others as if they were part of the business sector.¹⁰ In the SNA, public enterprises are included in the enterprise sector.

Differences in presentation

The extent of netting.—The SNA does not net offsetting transactions to the same extent as the NIPA's. For example, the SNA income and outlay account of the enterprise sector shows the receipt of dividends on one side of the account and the payment of dividends on the other. In contrast, the NIPA measure of corporate dividends is net dividends paid (that is, dividends paid less dividends received). Thus, enterprise income and total outlays in the SNA are larger than comparable NIPA measures (although this difference in treatment does not change sectoral saving).

Base year for constant-dollar estimates.—The base year for calculation of constant-dollar estimates in the international organizations' publications usually differs from that in BEA's publications. Currently, the U.N. publications show 1980 as the base year; the BEA publications shows 1982 as the base year. When BEA converts NIPA 1982-dollar estimates to SNA 1980-dollar estimates, the NIPA estimates are rebased at detailed expenditure levels. The year used for the base period affects the levels of constant-price GDP (and components) and the rates of growth calculated from them. Levels of constant-price GDP usually are higher with a later base period because inflation reduces the purchasing power of the unit of account—the dollar, for example—in which it is measured. The later base period also tends to result in lower rates of growth, reflecting the inverse relationship between price and quantity changes that generally prevails over long timespans.

10. For a discussion of the treatment of government enterprises in the NIPA's, see U.S. Department of Commerce, Bureau of Economic Analysis, *Government Transactions*, Methodology Paper Series MP-5 (Washington, DC: U.S. Government Printing Office, 1988): 6–8.

Part 3. The Revision of the SNA

The revision of the SNA currently underway is based on a worldwide review of progress in economic accounting over the last 20 years and of the needs for domestic and cross-country analysis and policy formulation. This part first describes the revision process. Next, it describes some of the recommendations for revision. It illustrates the definitional and classificational revisions with those that relate to the issues discussed in part 2, and it summarizes some of the revisions to the accounting structure that highlight the comprehensiveness of the SNA and its flexibility. Finally, this part discusses the unresolved issues relating to the definition of investment and environmental accounting.

Goals and organization of the revision

Early in the process, it was decided that the revision would not make major conceptual changes or extensions. Instead, the revision would update the SNA, clarify and simplify its presentation, and harmonize the SNA with other international guidelines. The goal of updating the SNA was to reflect new economic institutions, statistical developments, and new analytical applications. For example, the SNA does not deal with the value added tax, which is now widely used in Europe and which poses difficulties for economic accounting. The goal of clarifying reflects a widely felt need for a publication describing the system that is easier to understand, and simplifying has come to be interpreted as the need for a series of handbooks to explain how the system could be put into practice. The harmonizing is to be with the guidelines for the System of Balances of the National Economy, other international statistical systems (such as the *Balance of Payments Manual* and *A Manual on Government Finance Statistics* prepared by the International Monetary Fund), and international classification systems (such as the International Standard Industrial Classification of all Economic Activities and the Classification of the Functions of Government).

The process has been planned and funded by the United Nations, the Organisation for Economic Co-operation and Development, the Statistical Office of the European Communities, the International Monetary Fund, and the World Bank. These organizations, operating through an Inter-Secretariat Working Group, arranged a series of eight topical "expert group" meetings beginning in 1986. These meetings reviewed issues and made recommendations for revision. The participants reflected the balancing of several perspectives—producers of economic accounts and users, economic accounting generalists and specialists, national statistical offices and international organizations. Five "core" experts participated in all meetings to provide continuity. Beginning in January 1989, the core experts were supplemented by six other experts to become the "coordinating group." This group will make recommendations on unresolved issues, review drafts, and otherwise see the revision through to the end. U.N. consultants—a primary author and several others doing selected parts—are preparing a draft of the revised SNA manual. The drafting is largely based on the recommendations made in the expert group meetings.

As of mid-1990, a provisional draft of the revised SNA manual and a discussion paper prepared by the Inter-Secretariat Working Group are being circulated to national

Information About the SNA Revision

The SNA revision process has been extensively documented. Background papers were prepared for each of the expert group meetings, a summary set of conclusions was agreed upon by each expert group, and a full report of each meeting was prepared. For a copy of the summary paper "System of National Accounts (SNA) Review Issues," prepared for the 1990 U.N. regional commission meetings, write Mr. Jan van Tongeren, National Accounts and Special Projects Branch, United Nations Statistical Office, United Nations, New York, NY 10017.

The Conference on Research in Income and Wealth, affiliated with the National Bureau of Economic Research, is planning a workshop on the SNA revision. This workshop, scheduled for November 1990, will be a forum for comment.

statistical offices and will be discussed in meetings of the U.N. regional commissions. A final draft of the revised manual, reflecting comments on the provisional draft and discussions in the coordination group, is to be submitted to the U.N. Statistical Commission for approval in early 1993. (See the accompanying box for information about documentation of the revision process and the status of the recommendations.)

Recommendations for revision

The recommendations—which include several hundred individual points—range from conceptual issues to specific treatments. Despite the diversity, several themes have emerged; they include improving the integration of flows and stocks, adapting the accounts to portray economies experiencing inflation, improving the measurement of the household sector, and updating the treatment of financial institutions and transactions.

Several of these recommendations are related to issues discussed in part 2, and they will serve to illustrate the kinds of definitional and classificational revisions being considered.

- Reintroduce GNP as one of the family of aggregates. However, because GNP is derived by adding net factor income from the rest of the world to GDP, it would be considered an income aggregate rather than a value added aggregate (and it may be renamed gross national income).
- Eliminate for government employee pension funds the criterion of classification regarding the investment of funds in the employer's own securities. (If the pension fund invested only in the employer's securities, it was classified in the sector of the employer.) Thus, government employee pension funds that have been classified in the government sector could be classified with other pension funds in the enterprise sector.
- Broaden the definition of government capital formation to include expenditure on goods purchased for the military when the expenditure would be capital formation if made by others. Continue to treat as current expenditure only expenditure on goods used solely as weapons and means of delivering weapons.
- Introduce the calculation of capital consumption for government assets such as roads, dams, and breakwaters.
- Retain the calculation of the imputed bank service charge as property income received by financial in-

termediaries less interest paid and, instead of using the device of a dummy industry, allocate the service charge—to be renamed the imputed service charge for financial intermediation—among final consumption of government and households, exports and imports, and intermediate consumption of industry. The allocation is to be based on the difference between (1) interest flows actually paid on deposits and received on loans and (2) corresponding interest flows calculated with a central "reference" rate (such as an interbank loan rate or a prime rate). This approach to allocation recognizes that different uses are accorded differing amounts of service, reflecting the spread between the actual interest rate paid or received and the reference rate.

- Introduce imputed rent on buildings owned and occupied by government. (As yet, however, the recommendation has not been supplemented with an approach to implementing it.)

The recommendations for the accounting structure are not independent of the recommendations for the definitions and classifications; by and large, the accounting structure can be viewed as implementing the specific definitional and classificational recommendations. Overall, the accounting structure is seen as having four parts: (1) A central framework, which consists of a hierarchical structure of classifications, sets of accounts, and sets of tables that together, as a closed and articulated system, define the SNA; (2) alternative matrix presentations, which are conversions of the accounts in the central framework; (3) supplementary analyses, including satellite accounts; and (4) links with other systems of statistics.

The recommendations for two parts of the structure will serve to illustrate important characteristics of the revised system.

The sequence of accounts and the goods and services accounts.—Within the central framework, the core of the system is the "sequence of accounts" (table 8). This set of accounts is pedagogical in intent, rather than for publication of estimates. It demonstrates the comprehensive, integrated structure that is being recommended: All transactions are recorded in it, and, in principle, the sequence can be applied to all sectors (and subsectors) as well as to the Nation.¹¹ A shortened sequence, accounts I and II.1.1, is to be applied to industries.

The full sequence is an elaboration and refinement of the set of accounts in the present SNA. (The production and the income and outlay accounts shown in table 2 correspond to accounts I and II in table 8; the capital accumulation, capital finance, and revaluation accounts in table 2 correspond to accounts III.) The elaboration and refinement is particularly noteworthy for the "distribution and use of income accounts" and the "other changes in assets accounts."

The elaboration of the income accounts (accounts II) is designed to improve the portrayal of the process of distributing and redistributing income by separating it into steps. As the first step, the "primary distribution of income accounts" show how value added, from the production

11. However, not all transactions are relevant for all sectors, and, similarly, not all accounts are relevant for all sectors. For example, the use of income account, account II.4 in table 8, is relevant for the sectors that engage in final consumption expenditure, but not for the enterprise sectors, which do not engage in final consumption expenditure.

Table 8.—Sequence of Accounts Proposed for the Revised SNA

Account	Balancing item	Main aggregate
I. Production account	Value added	Domestic product
II. Distribution and use of income accounts:		
1. Primary distribution of income accounts:		
1. Generation of income account	Operating surplus/mixed income	
2. Appropriation of primary income account	Primary income	
1. Entrepreneurial income account	Entrepreneurial income	
2. Appropriation of other primary income account	Primary income	National income
2. Secondary distribution of income account	Disposable income	National disposable income
3. Redistribution of income in kind account	Adjusted disposable income	
4. Use of income account:		
1. Use of disposable income account	Saving	National saving
2. Use of adjusted disposable income account	Saving	
III. Accumulation accounts:		
1. Capital account	Net lending/net borrowing	
2. Financial account	Net lending/net borrowing	
3. Other changes in assets accounts:		
1. Other changes in the volume of assets account	Changes in net worth from other changes in the volume of assets.	
2. Revaluation account	Changes in net worth from changes in actual prices	
1. Neutral revaluation	Changes in net worth from changes in the general price level.	
1. Real holding gains/losses	Changes in real net worth from changes in relative prices.	
IV. Balance sheets:		
1. Balance sheet, opening	Net worth	National wealth
2. Change in balance sheet	Changes in net worth	Changes in national wealth
3. Balance sheet, closing	Net worth	National wealth

SNA System of National Accounts

account, is distributed to labor and capital as factors of production and to government. Second, the “secondary distribution of income account” brings in cash income flows not related to production; disposable income is the balancing item. Third, the “redistribution of income in kind account” brings in social benefits in kind and the value of services, such as education, provided by government and nonprofit institutions to individual households; the balancing item is adjusted disposable income. For the use of income, two subaccounts correspond to the two measures of disposable income; they record corresponding measures of consumption—that is, without and with the social benefits in kind—so that they show the same measure of saving as their balancing items. (The introduction of measures of income and consumption that include the value of services provided by government and nonprofit institutions to individual households is one of the major proposed revisions.)

The elaboration of the “other changes in assets accounts” (accounts III.3) is central to the better integration of flows and stocks and to the analysis of inflation. These accounts cover changes other than those from saving and voluntary transfers of wealth; they cover (1) discovery or depletion of subsoil assets, destruction by war, natural disasters, etc., and (2) changes in the general price level and in relative prices. The latter is in the revaluation account, which shows the changes in net worth from changes in the actual prices of assets and liabilities. These nominal holding gains/losses are then separated into two parts. Changes in net worth from changes in the general price level—neutral revaluations—are obtained by applying an index of the general price level to the opening value of all assets and liabilities. Changes in net worth from changes in relative

prices—that is, real holding gains/losses—are obtained as the difference between nominal holding gains/losses and neutral revaluations.

The central framework also includes a “goods and services account,” the key account in a set of accounts that are called transactions accounts. This account records for the Nation the total resources (output and imports) and total uses (intermediate consumption, final consumption, changes in stocks, gross fixed capital formation, and exports) of goods and services. It is balanced globally—that is, there is a balance between all resources and all uses. (In contrast, the other transactions accounts, which present total resources and total uses for a particular kind of transaction, balance for each kind of transaction.) Thus, the goods and services account summarizes the information in the accounts for the sectors to yield a measure of national expenditure.

Satellite accounts.—One of the general recommendations is to emphasize “flexibility” in the application of the SNA, thus recognizing the diversity of the world’s economies and statistical systems. Satellite accounts are one of two major kinds of supplementary analyses designed to implement this emphasis. (The other is the flexible application of the central framework—for example, by using the hierarchy of the central classification to provide more or less detail or by using a complementary classification.)

A satellite account’s basic element of flexibility is that it can use definitions differing from those in the central framework as long as they are consistent within the satellite account. Satellite accounts can add information about a particular aspect of the economy to that in the central framework; in particular, they can seek to integrate mon-

etary and physical data. They can arrange information differently—for example, they can cut across sectors to assemble information on both intermediate and final consumption. They can use a classification other than the primary one used in the central framework—for example, they can identify expenditure on “research in education” as part of expenditure on research even if it is included in expenditure on education in the central framework.

The recommendation to include satellite accounts builds on the experiences of several countries that have constructed satellite accounts, largely on an ad hoc basis, for such fields as health, education, agriculture, research and development, and the environment. The draft SNA manual includes a chapter that provides a general framework and demonstrates how that framework might be used for some of the fields in which satellite accounts would be most useful.

Outstanding issues

In several areas, final recommendations have not yet been made. One of the areas deals with the extension of the concept of investment, now essentially limited to outlays on structure and equipment, to include outlays on research and development (R&D), mineral exploration, computer software, and intellectual property such as films and sound recordings.

The discussion about treating R&D as investment is illustrative. The arguments for the change referred to R&D's kinship with outlays on capital assets in that the purpose of both is to generate income in future periods. Updating the definition of capital formation was called for in light of studies that showed that R&D outlays (and some other outlays on intangible assets) were important in explaining economic growth. Several unofficial sets of accounts, including those by Robert Eisner and John W. Kendrick for the United States, have already included R&D as capital; a number of the countries where R&D outlays are sizable have experience with data collection using the guidelines drawn up by the Organisation for Economic Co-operation and Development.

The arguments against the change centered on (1) the high degree of uncertainty of return, which is one of the reasons given in the SNA to explain the present convention; (2) the major break in continuity of time series in the countries where most the world's R&D is conducted (the change would raise GDP by 1 to 2 percent); (3) the practical difficulties of calculating capital consumption and

constant-price estimates; and (4) the difficulty of identifying the asset created by R&D outlays. Further, the conceptual basis for including R&D outlays but not some other outlays—such as on education and on literary and artistic work (for example, films and sound recordings)—was questioned. Initially, the recommendation had been to include R&D outlays as investment. Recently, an additional difficulty has come to light: The guidelines for balance sheets include patents (once purchased and sold), so including both what might be called R&D assets and patents would lead to double-counting. Thus, the earlier recommendation is being reviewed.

The treatment to be given natural resources and the environment in the revised SNA is another area in which final recommendations have not yet been made. The SNA is criticized because GDP, as now measured, is seen as flawed in the way it treats environmental protection costs and the degradation and depletion of natural resources. Adjustments for “defensive expenditures” to restore and protect the environment and for depletion and degradation of natural resources are called for; only with the adjustments, it is argued, will a country know the maximum amount that can be consumed without causing impoverishment in the long run.

Especially since the early 1980's, international organizations have made a substantial effort to develop environmental accounting. So far, there has not been agreement on a recommendation to include any of the suggested frameworks for environmental accounting in the new manual. The argument that has prevailed is that too many questions of identifying, defining, and measuring environmental issues are as yet unresolved. Instead, the recommendation so far is that the new manual should stress that GDP is not a measure of welfare and that care should be taken in interpreting the accounts. More specifically, the new manual is to discuss the interpretation of the main aggregates, such as GDP, in relation to environmental degradation, depletion, and defensive expenditures.

However, it is acknowledged that interest in environmental accounting is growing. Concurrently, work in environmental accounting continues, and the field may have progressed substantially by the time the new manual is near completion. Two issues remain unresolved. What balance should the new SNA manual strike in describing the strengths and weaknesses of GDP? Can and should a framework for environmental accounting, including an adjusted measure of GDP, be featured in introducing and explaining satellite accounts?

U.S. Multinational Companies: Operations in 1988

IN 1988, operations of U.S. multinational companies (MNC's) continued to grow, but at a slower pace than in 1987. Assets of U.S. MNC's increased 5 percent, compared with a 12-percent increase in 1987, as the assets of both U.S. parents and their foreign affiliates grew more slowly (table 1). Sales by MNC's grew 7 percent after an 8-percent increase, and employment was virtually unchanged after a 1-percent increase. The slowdown in sales and employment was much less than that in assets, because slower or negative growth for U.S. parents was largely offset by faster growth for foreign affiliates.

Parent companies' assets increased 4 percent after a 10-percent increase. Their sales increased 5 percent after a 6-percent increase, and their employment fell slightly after a 1-percent increase.

Affiliates' assets increased 8 percent, compared with a 19-percent increase in 1987. In contrast, employment and, to a lesser extent, sales of foreign affiliates accelerated. Affiliate employment increased 2 percent after a year of negligible growth; the 1988 increase, although modest, was the largest since this data series began in 1983. After increasing 13 percent in 1987, affiliate sales increased 14 percent—also the largest increase since 1983.

Affiliate assets and sales were probably affected by changes in the value of the U.S. dollar against major foreign currencies. In 1984-87, the dollar values of these measures were probably raised by rapid dollar depreciation,

whereas, in 1988, the dollar's value was relatively more stable. Thus, in the absence of exchange-rate changes, the growth in affiliate assets and sales in 1988 probably would have been stronger.

Table 1.—Total Assets, Sales, and Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1977 and 1982-88

	MNC's worldwide	Parents	Affiliates
Total assets			
Millions of dollars:			
1977.....	2,033,418	1,548,240	490,178
1982.....	3,493,105	2,741,619	751,486
1983.....	3,653,615	2,902,793	750,823
1984.....	3,820,025	3,060,031	759,994
1985.....	4,297,034	3,462,398	834,636
1986.....	4,723,294	3,792,001	931,293
1987.....	5,285,962	4,175,308	1,110,654
1988.....	5,557,280	4,353,366	1,203,914
Percent change:			
1977-82 ¹	11.4	12.2	8.9
1982-83.....	4.6	5.9	-1
1983-84.....	4.6	5.4	1.2
1984-85.....	12.5	13.1	9.8
1985-86.....	9.9	9.5	11.6
1986-87.....	11.9	10.1	19.3
1987-88.....	5.1	4.3	8.4
Sales			
Millions of dollars:			
1977.....	2,060,263	1,412,293	647,969
1982.....	3,284,168	2,348,388	935,780
1983.....	3,263,802	2,377,488	886,314
1984.....	3,407,337	2,508,779	898,558
1985.....	3,482,155	2,586,695	895,460
1986.....	3,473,354	2,544,439	928,915
1987.....	3,742,022	2,689,227	1,052,795
1988.....	4,022,039	2,827,223	1,194,816
Percent change:			
1977-82 ¹	9.8	10.7	7.6
1982-83.....	-6	1.2	-5.3
1983-84.....	4.4	5.5	1.4
1984-85.....	2.2	3.1	-3
1985-86.....	-3	-1.6	3.7
1986-87.....	7.7	5.7	13.3
1987-88.....	7.5	5.1	13.5
Number of employees			
Thousands:			
1977.....	26,081.3	18,884.6	7,196.7
1982.....	25,344.8	18,704.6	6,640.2
1983.....	24,782.6	18,399.5	6,383.1
1984.....	24,548.5	18,130.9	6,417.5
1985.....	24,531.9	18,112.6	6,419.3
1986.....	24,082.0	17,831.8	6,250.2
1987.....	24,255.4	17,985.8	6,269.6
1988.....	24,339.0	17,935.2	6,403.8
Percent change:			
1977-82 ¹	-6	-2	-1.6
1982-83.....	-2.2	-1.6	-3.9
1983-84.....	-9	-1.5	.5
1984-85.....	-1	-2	.1
1985-86.....	-1.8	-1.6	-2.6
1986-87.....	.7	.9	.3
1987-88.....	.3	-3	2.1

NOTE.—The 1988 annual survey of U.S. direct investment abroad was conducted under the supervision of Patricia C. Walker, Chief, Direct Investment Abroad Branch, International Investment Division. David H. Galler, Chief, Annual and Benchmark Surveys Section, was project leader for the survey. Marie C. Gott and Arnold Gilbert designed and ran the computer programs for data retrieval and analysis.

1. Compound annual rate.
MNC Multinational company.

The expansion of overseas operations in 1988—as measured by employment, which is not directly affected by currency fluctuations—may have been encouraged by rising profitability abroad.¹ Overseas profits of U.S. MNC's rose worldwide, but most notably in Europe and Southeast Asia. In Southeast Asia, for example, improved profitability was fueled by rapid economic development and increases in per capita spending.

Classification changes.—Data for U.S. parent companies were significantly affected by industry reclassifications. Continued merger and acquisition activity in the United States led to changes in the classification of parent companies whose principal business activity shifted because of the merger or acquisition. In addition, the adoption of Financial Accounting Standards Board Statement Number 94 (FASB-94) in October 1987 required parent companies to consolidate all of their majority-owned subsidiaries on their financial statements for fiscal years ending on or after December 15, 1988. Previously, firms were not required to consolidate domestic subsidiaries whose operations differed substantially from those of the parents. BEA had allowed these subsidiaries to file separate reports and had treated them as separate U.S. parent companies. With this accounting change, a number of large U.S. parent companies in the survey sample were consolidated. In all cases, the parents consolidated were previously classified in separate industries,

1. For majority-owned foreign affiliates (MOFA's)—affiliates in which the combined ownership of all U.S. parents exceeds 50 percent—net income rose from 14 percent of owners' equity in 1986 and 15 percent in 1987 to 18 percent in 1988. Although this measure of profitability is subject to several limitations—including its use of book values rather than current values in calculating owners' equity and its applicability to existing investments rather than to the new investments being considered—the increases probably raised MNC's expectations about the profitability of additional investments.

Table 2.—Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, by Industry of U.S. Parent, 1986–88

	Number of employees (thousands)									Percent change						Affiliates as a percentage of MNC's worldwide 1988
	MNC's worldwide			Parents			Affiliates			MNC's worldwide		Parents		Affiliates		
	1986	1987	1988	1986	1987	1988	1986	1987	1988	1987	1988	1987	1988	1987	1988	
All industries.....	24,082.0	24,255.4	24,339.0	17,831.8	17,985.8	17,935.2	6,250.2	6,269.6	6,403.8	.7	.3	.9	-.3	.3	2.1	26
Petroleum.....	1,168.1	1,006.8	977.0	812.4	693.8	656.4	355.8	313.0	320.6	-13.8	-3.0	-14.6	-5.4	-12.0	2.4	33
Manufacturing.....	14,848.9	14,605.5	14,264.5	10,431.0	10,195.9	9,815.0	4,417.9	4,409.6	4,449.5	-1.6	-2.3	-2.3	-3.7	-2	.9	31
Food and kindred products.....	1,817.2	1,745.0	1,661.9	1,215.5	1,158.2	1,065.8	601.7	586.8	596.1	-4.0	-4.8	-4.7	-8.0	-2.5	1.6	36
Chemicals and allied products.....	1,984.4	1,988.3	1,941.7	1,265.6	1,258.7	1,219.0	718.8	729.6	722.6	.2	-2.3	-.5	-3.2	1.5	-1.0	37
Primary and fabricated metals.....	920.8	900.6	887.1	667.1	674.1	664.9	253.7	226.5	222.2	-2.2	-1.5	1.0	-1.4	-10.7	-1.9	25
Machinery, except electrical.....	1,826.0	1,728.1	1,699.8	1,217.7	1,131.0	1,103.6	608.3	597.2	596.2	-5.4	-1.6	-7.1	-2.4	-1.8	-2	35
Electric and electronic equipment.....	2,156.5	1,576.7	1,468.6	1,601.0	1,149.3	1,043.7	555.5	427.4	424.9	-26.9	-6.9	-28.2	-9.2	-23.1	-6	29
Transportation equipment.....	3,236.0	3,308.8	3,228.0	2,317.0	2,331.7	2,219.7	919.0	977.1	1,008.3	2.2	-2.4	.6	-4.8	6.3	3.2	31
Other manufacturing.....	2,908.0	3,358.0	3,377.4	2,147.0	2,493.0	2,498.3	760.9	865.0	879.1	15.5	.6	16.1	.2	13.7	1.6	26
Wholesale trade.....	441.7	448.9	478.2	317.6	314.7	332.0	124.2	134.2	146.2	1.6	6.5	-9	5.5	8.1	9.0	31
Finance (except banking), insurance, and real estate.....	1,438.2	1,500.0	1,525.5	990.8	1,054.1	1,049.9	447.4	445.9	475.6	4.3	1.7	6.4	-4	-3	6.6	31
Services.....	1,439.8	1,692.6	1,968.4	1,262.5	1,478.0	1,740.4	177.3	214.6	228.1	17.6	16.3	17.1	17.8	21.0	6.3	12
Other industries.....	4,745.3	5,001.7	5,125.4	4,017.6	4,249.3	4,341.5	727.7	752.3	783.8	5.4	2.5	5.8	2.2	3.4	4.2	15

MNC Multinational Company.

Data Availability

These estimates are based on data from BEA's 1988 annual survey of U.S. direct investment abroad, which collected key items on the operations of a sample of nonbank U.S. parent companies and their nonbank foreign affiliates (banks were excluded from the survey). The annual survey covers the overall operations of parents and affiliates and includes their transactions and positions with all parties, not just with each other. However, data published by BEA on the U.S. direct investment position abroad and on related capital and income flows included in the U.S. balance of payments accounts cover only the positions and transactions between parents and affiliates.

For a more detailed description of the differences between the two sets of data, see the methodology section in *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*, which may be obtained from the National Technical Information Service (NTIS), 5285 Port Royal Road, Springfield, VA 22161; price \$45.00 (plus \$3.00 for handling); accession number NTIS PB86-169117. NTIS orders may be placed by telephone at (703) 487-4650 and may be charged on major credit cards.

The most recent data on the U.S. direct investment position abroad and on the related capital and income flows may be found in "International Investment Position: Component Detail for 1989" and "U.S. International Transactions, First Quarter 1990," respectively, in this issue of the SURVEY. Additional detail from the annual survey of U.S. direct investment abroad—including estimates of U.S. parent and foreign affiliate balance sheets, income statements, sales, and merchandise trade and the external financial position of affiliates—is available in the publications listed below. The publications for 1983–85 and the diskettes for 1983–88 may be obtained from Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384. Enclose a check or money order payable to "Economic and Statistical Analysis/BEA." Allow 2 to 4 weeks for delivery. The publications for 1986–88 are available from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, DC 20402. The prices and stock or accession numbers, which should be quoted when ordering, are as follows:

Year	Publication			Diskette		
	Title	BEA accession number	GPO stock number	Price	BEA accession number	Price
	<i>U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates:</i>					
1983	<i>Revised 1983 Estimates</i>	BEA IID 86-103		\$5.00	BEA IID 86-403	\$20.00
1984	<i>Revised 1984 Estimates</i>	BEA IID 87-103	—	\$5.00	BEA IID 87-409	\$20.00
1985	<i>Revised 1985 Estimates</i>	BEA IID 88-103	—	\$5.00	BEA IID 88-403	\$20.00
1986	<i>Revised 1986 Estimates</i>	—	003-010-00189-5	\$4.25	BEA IID 89-403	\$20.00
1987	<i>Revised 1987 Estimates</i>	—	003-010-00201-8	(¹)	BEA IID 90-403	\$20.00
1988	<i>Preliminary 1988 Estimates</i>	—	003-010-00202-6	(¹)	BEA IID 90-404	\$20.00

1. Call GPO at (202) 783-3238 for prices.

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

whereas the new parent was classified in the single industry in which the consolidated entity's sales were largest.²

Organization of the article.—This article discusses selected measures—employment, assets, U.S. merchandise trade, and sales—of MNC operations in 1988. Other measures were also collected in the annual BEA survey upon which the estimates are based. Some of them are shown in the accompanying tables, and others are available in separate publications or on diskette (see box). All of the estimates cover nonbank U.S. parent companies and their nonbank foreign affiliates.³

Employment

Employment by U.S. MNC's worldwide remained virtually unchanged in 1988, at 24.3 million workers, because of offsetting changes in parent and affiliate employment (table 2). While parent employment decreased slightly, to 17.9 million, affiliate employment increased 2 percent, to 6.4 million.

U.S. parents.—For U.S. parents, decreases in employment in manufacturing and petroleum were partly offset by an increase in employment in services (tables 3 and 4). In manufacturing, the largest decreases were in foods, electrical machinery, and transportation equipment. In both foods and electrical machinery, divestitures accounted for much of the decrease. In transportation equipment, the decrease reflected falling auto production, increasing reliance on outside suppliers for parts, and advances in factory automation; in addition, an auto parts manufacturer sold off several unrelated product lines. In petroleum, the decline in employment partly reflected the reclassification of a large parent firm to finance af-

ter it was consolidated with its domestic finance subsidiary in accordance with FASB-94. The increase in employment in services resulted from the expansion of a temporary-employment services franchise and the entry of a new parent company in armored car services into the survey universe.

Foreign affiliates.—Foreign affiliates, unlike their U.S. parent firms, increased their employment in 1988 (tables 5–7). Nearly two-thirds of the increase was in Canada, where major acquisitions were made, and in Australia, where labor intensive industries stepped up operations. In Canada, the increases were spread among several industries; significant increases resulted from the purchase of a Canadian natural gas producer by a U.S. petroleum company, the establishment of a major soft drink manufacturer, and expansions of retail trade affiliates. In Australia, retail trade affiliates were largely responsible for the increase.

Significant employment growth also occurred in some Latin American countries, such as Mexico and Chile, and in virtually all of the newly industrialized countries of Southeast Asia. In Mexico, affiliates producing automotive parts, household appliances, and electrical machinery accounted for most of the increase. Nearly all these affiliates, which were mainly engaged in labor-intensive assembly operations, were located near the U.S. border and were taking part in the Mexican Government's *maquiladora* program. Under this program, U.S. producers have been able to export components free of customs duties to Mexican affiliates for assembly, if at least 80 percent of the finished goods are exported back to the United States. U.S. duties on the goods are levied only on the value added in Mexico. In Chile, nearly one-half of the increase in employment resulted from the establishment of new affiliates; the new investments may have been encouraged by the country's relatively favorable business climate and pro-foreign-investment policies.

In the newly industrialized countries of Southeast Asia, roughly one-half of the increase occurred in industries serving the local market, namely snack

foods, soft drinks, and fast food franchises. The remaining one-half largely resulted from expansion by producers of computer memory chips in the electrical components and accessories industry.

In contrast, affiliate employment declined in South Africa. The decline was widespread by industry but was most pronounced in metal mining and manufacturing, which partly reflected the sale of foreign affiliates.

By industry, employment growth was widespread; the largest increases occurred in "other industries";⁴ in services; in finance (except banking), insurance, and real estate (FIRE (except banking)); and in manufacturing. "Other industries" accounted for nearly one-half of the overall increase. The rapid overseas expansion of a discount department store chain and a fast food chain and the establishment of a large construction firm in the United Kingdom were primarily responsible for the increase in "other industries." In services, the increases were mainly in Canada and the European Communities (EC(12)). The establishment of new affiliates—a Canadian armored transport services affiliate and advertising and telecommunications affiliates in various EC(12) countries—accounted for most of these increases. Also contributing to the increases in services was the establishment of an architectural affiliate in Central America.

In FIRE (except banking), the largest increase occurred in Japan, where brokerage affiliates expanded their operations following their 1987 admission to the Tokyo Stock Exchange. Employment also grew substantially in Canada, reflecting, in part, the acquisition of a large real estate firm by a U.S. parent company. In manufacturing, affiliates in chemicals and transportation equipment more than accounted for the increase. In chemicals, nearly all of the increase occurred in the EC(12). Over one-half of that increase involved new ventures, either acquired or established. In transportation equipment, one-third of the increase in employment occurred in Mexico and mainly reflected U.S. auto manufacturers' increased production of components in

2. For example, the domestic finance subsidiaries of two U.S. auto manufacturers, which had previously been treated as separate U.S. parent companies in finance, were consolidated with the U.S. auto manufacturers and were reclassified to transportation equipment manufacturing. In nearly all cases, these changes affect only the classification of U.S. parent companies for 1988 forward; although early application of FASB-94 was encouraged, few companies voluntarily submitted revised data to BEA for 1987.

3. A U.S. parent is a U.S. person that owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated foreign business enterprise or an equivalent interest in an unincorporated foreign business enterprise. A foreign affiliate is a foreign business enterprise so owned or controlled. A U.S. MNC consists of a U.S. parent company and its foreign affiliates.

In the estimates, sales and total assets of MNC's are shown on an aggregated basis—that is, parent and affiliate data have been summed. The sums contain duplication because of intercompany positions and transactions between parents and affiliates and among affiliates of the same parent. The data needed to de-

rive consolidated sales and assets of MNC's are not available.

The estimates are on a fiscal year basis. An individual parent's or affiliate's 1988 fiscal year is its financial reporting year that ended in calendar year 1988. The estimates were obtained by expanding the sample data collected in BEA's annual survey of U.S. direct investment abroad to universe totals.

Text continues on page 39.

4. "Other industries" consists of agriculture, forestry and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

Table 3.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1987

	Millions of dollars									
	Total assets	Total liabilities	Owners' equity	Sales			Net income	Expenditures for property, plant, and equipment	Employee compensation	Number of employees (thousands)
				Total	Goods	Services				
All industries	4,175,308	3,058,937	1,116,371	2,689,227	1,926,433	762,793	125,374	162,139	579,715	17,985.8
Petroleum	464,866	304,010	160,856	301,459	282,663	18,796	4,317	22,455	27,687	693.8
Oil and gas extraction.....	21,030	14,544	6,486	7,242	4,335	2,907	-855	1,288	2,471	68.9
Crude petroleum extraction (no refining) and natural gas.....	12,053	9,056	2,997	2,968	2,776	192	-167	1,094	446	10.3
Oil and gas field services.....	8,977	5,488	3,489	4,274	1,559	2,715	-687	194	2,026	58.5
Petroleum and coal products.....	333,801	196,808	136,993	231,072	224,791	6,281	4,978	19,172	21,851	547.2
Integrated petroleum refining and extraction.....	331,341	195,384	135,957	228,027	221,816	6,211	4,699	19,040	21,480	537.9
Petroleum refining without extraction.....	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)
Petroleum and coal products, nec.....	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)
Petroleum wholesale trade.....	106,282	90,637	15,646	60,168	53,367	6,801	39	1,855	2,993	68.4
Other.....	3,752	2,021	1,731	2,976	170	2,806	155	140	372	9.3
Manufacturing	1,546,844	972,941	573,903	1,338,593	1,231,399	107,194	74,926	76,223	363,514	10,195.9
Food and kindred products.....	154,567	92,363	62,205	172,847	170,506	2,340	9,551	7,726	28,834	1,158.2
Grain mill and bakery products.....	41,176	20,346	20,830	42,185	(^o)	(^o)	3,066	2,215	6,955	297.9
Beverages.....	56,404	34,012	22,393	52,588	51,840	748	4,394	2,793	9,687	368.7
Other.....	56,987	38,005	18,982	78,073	(^o)	(^o)	2,091	2,719	12,191	491.6
Chemicals and allied products.....	235,115	132,338	102,778	196,708	190,363	6,344	14,569	13,216	46,320	1,258.7
Industrial chemicals and synthetics.....	106,810	63,084	43,726	88,061	84,890	3,172	6,096	6,764	20,807	553.3
Drugs.....	63,074	29,731	33,343	49,049	48,347	702	5,402	3,142	13,066	343.9
Soap, cleaners, and toilet goods.....	40,351	24,952	15,399	37,983	36,422	1,561	1,743	1,731	7,814	228.1
Agricultural chemicals.....	7,536	4,807	2,729	4,844	(^o)	(^o)	286	472	748	23.0
Other.....	17,344	9,763	7,581	16,771	(^o)	(^o)	1,042	1,107	3,885	110.4
Primary and fabricated metals.....	85,676	55,867	29,809	86,177	83,676	2,501	2,199	3,988	23,032	674.1
Primary metal industries.....	48,869	33,210	15,659	47,230	45,392	1,838	940	2,307	12,971	322.0
Ferrous.....	24,715	20,726	3,989	26,061	25,693	369	606	988	8,368	189.2
Nonferrous.....	24,153	12,484	11,670	21,169	19,699	1,470	334	1,319	4,603	132.8
Fabricated metal products.....	36,807	22,657	14,150	38,947	38,284	663	1,259	1,681	10,061	352.1
Machinery, except electrical.....	160,475	68,786	91,689	125,182	105,109	20,074	8,705	7,539	45,550	1,131.0
Farm and garden machinery.....	9,603	6,974	2,630	6,603	5,872	731	-28	208	1,955	54.1
Construction, mining, and materials handling machinery.....	18,331	9,606	8,725	17,701	17,207	494	366	583	4,687	123.0
Office and computing machines.....	102,854	35,956	66,898	69,926	52,081	17,845	8,139	5,483	28,458	626.5
Other.....	29,687	16,251	13,436	30,953	29,949	1,004	227	1,265	10,451	327.3
Electric and electronic equipment.....	172,992	114,817	58,175	127,506	107,890	19,616	7,180	8,112	39,193	1,149.3
Household appliances.....	5,109	2,864	2,245	7,004	(^o)	(^o)	103	320	1,591	60.3
Radio, television, and communication equipment.....	27,858	15,321	12,537	30,792	(^o)	(^o)	1,424	1,494	10,860	302.7
Electronic components and accessories.....	22,659	10,797	11,862	21,159	20,801	358	764	1,345	7,023	227.0
Other.....	117,366	85,835	31,531	68,551	(^o)	(^o)	4,889	4,953	19,719	559.4
Transportation equipment.....	443,712	333,162	110,550	355,094	321,674	33,420	15,085	19,143	102,141	2,331.7
Motor vehicles and equipment.....	327,132	253,017	74,115	219,346	193,483	25,863	10,601	12,646	54,678	1,114.5
Other.....	116,580	80,145	36,435	135,748	128,192	7,557	4,483	6,497	47,463	1,217.2
Other manufacturing.....	294,306	175,609	118,697	275,079	252,180	22,899	17,638	16,498	78,445	2,493.0
Tobacco manufacturers.....	17,070	10,036	7,035	12,313	(^o)	(^o)	1,244	438	1,778	72.4
Textile products and apparel.....	21,945	14,545	7,400	27,438	27,296	142	669	1,029	7,656	407.8
Lumber, wood, furniture, and fixtures.....	22,571	13,845	8,727	22,988	(^o)	(^o)	1,340	1,316	4,549	147.2
Paper and allied products.....	51,664	26,820	24,844	50,538	49,725	813	3,689	4,276	12,120	348.9
Printing and publishing.....	38,864	23,963	14,901	37,535	30,903	6,632	3,142	2,380	9,524	317.7
Rubber products.....	15,261	9,361	5,900	16,318	16,031	287	2,535	1,042	5,533	146.1
Miscellaneous plastics products.....	8,932	5,608	3,323	9,631	9,542	89	434	464	2,476	94.1
Glass products.....	9,380	6,798	2,582	7,155	6,754	401	246	400	2,513	76.9
Stone, clay, and other nonmetallic mineral products.....	15,681	10,145	5,536	14,580	14,504	76	540	697	4,289	107.6
Instruments and related products.....	84,175	49,264	34,911	65,877	54,835	11,042	3,629	4,059	24,900	663.7
Other.....	8,763	5,225	3,538	10,705	10,509	196	169	398	3,108	110.7
Wholesale trade	67,615	42,639	24,977	174,483	171,963	2,520	1,842	3,561	8,760	314.7
Durable goods.....	35,921	22,954	12,966	96,415	94,667	1,748	871	2,181	4,021	137.0
Nondurable goods.....	31,695	19,684	12,010	78,068	77,296	772	972	1,380	4,739	177.8
Finance (except banking), insurance, and real estate	1,438,853	1,307,587	131,266	361,057	347,089	13,967	19,335	8,937	39,134	1,054.1
Finance, except banking.....	494,625	468,095	26,531	62,880	2,315	60,565	2,778	2,271	14,892	236.4
Insurance.....	940,420	837,325	103,095	297,072	11,544	285,527	16,515	6,618	24,119	814.6
Real estate.....	2,310	1,496	814	(^o)	108	(^o)	(^o)	(^o)	11	2.9
Holding companies.....	1,498	671	827	(^o)	0	(^o)	(^o)	(^o)	11	(*)
Services	111,094	73,720	37,374	87,154	13,309	73,845	3,936	9,890	28,955	1,478.0
Hotels and other lodging places.....	13,053	11,616	1,437	11,230	(^o)	(^o)	378	1,981	3,954	299.8
Business services.....	28,491	18,761	9,730	24,294	2,494	21,800	1,410	2,133	8,890	534.9
Advertising.....	7,046	5,060	1,986	5,900	(^o)	(^o)	180	141	1,855	47.6
Management, consulting, and public relations services.....	3,748	3,191	558	2,553	0	2,553	52	57	764	18.8
Equipment rental (ex. automotive and computers).....	3,608	2,706	902	1,220	139	1,081	45	260	158	5.2
Computer and data processing services.....	7,062	4,358	2,704	5,080	156	4,925	461	947	1,755	56.8
Other.....	7,027	3,447	3,580	9,540	(^o)	(^o)	672	729	4,357	406.6
Motion pictures, including television tape and film.....	16,948	10,527	6,421	8,785	2,379	6,406	343	427	1,545	43.8
Engineering, architectural, and surveying services.....	11,666	6,035	3,632	6,947	1,950	4,998	-573	181	2,658	71.6
Health services.....	19,290	13,138	6,152	17,473	588	16,885	432	1,538	5,850	281.8
Other services.....	21,645	13,642	8,003	18,425	(^o)	(^o)	1,945	3,630	6,058	246.1
Other industries	546,034	358,039	187,995	426,482	213,132	213,350	21,018	41,072	111,665	4,249.3
Agriculture, forestry, and fishing.....	3,472	2,403	1,070	3,223	3,070	153	226	378	538	25.2
Mining.....	12,169	6,157	6,012	5,475	5,435	40	594	812	1,165	30.4
Metal mining.....	6,183	3,856	2,327	2,758	2,722	36	582	345	488	14.0
Nonmetallic minerals.....	5,985	2,300	3,685	2,717	2,713	4	12	467	677	16.4
Construction.....	8,239	6,052	2,187	16,665	13,435	3,230	-20	295	5,101	135.2
Transportation, communication, and public utilities.....	369,580	228,716	140,864	214,333	(^o)	(^o)	15,529	33,575	68,751	1,731.3
Retail trade.....	152,574	114,712	37,862	186,786	(^o)	(^o)	4,689	6,013	36,110	2,326.3

* Suppressed to avoid disclosure of data of individual companies.

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

Table 4.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1988

	Millions of dollars									
	Total assets	Total liabilities	Owners' equity	Sales			Net income	Expenditures for property, plant, and equipment	Employee compensation	Number of employees (thousands)
				Total	Goods	Services				
All industries	4,353,366	3,212,867	1,140,498	2,827,223	2,017,559	809,664	156,045	176,783	591,134	17,935.2
Petroleum	425,066	266,155	158,911	293,826	273,937	19,889	20,927	27,903	29,194	656.4
Oil and gas extraction.....	20,518	13,520	6,998	8,157	4,791	3,366	-93	1,624	2,952	77.2
Crude petroleum extraction (no refining) and natural gas.....	12,585	8,986	3,599	3,184	(^o)	(^o)	91	1,369	495	10.2
Oil and gas field services.....	7,933	4,534	3,399	4,973	(^o)	(^o)	-183	255	2,457	67.0
Petroleum and coal products.....	312,053	177,182	134,870	231,233	224,386	6,847	19,827	23,968	22,828	506.4
Integrated petroleum refining and extraction.....	309,377	175,774	133,602	228,111	221,335	6,776	19,614	23,818	22,423	496.8
Petroleum refining without extraction.....	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)
Petroleum and coal products, nec.....	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)	(^o)
Petroleum wholesale trade.....	88,191	73,008	15,183	51,079	44,572	6,507	1,077	2,170	2,996	61.8
Other.....	4,305	2,445	1,860	3,357	188	3,169	115	140	419	11.0
Manufacturing	1,629,848	1,048,622	581,226	1,429,967	1,310,715	119,252	89,069	80,227	366,337	9,815.0
Food and kindred products.....	165,932	100,739	65,193	181,191	178,787	2,405	11,432	8,450	27,369	1,065.8
Grain mill and bakery products.....	39,990	19,836	20,154	42,785	(^o)	(^o)	2,668	2,263	6,642	290.2
Beverages.....	69,301	44,975	24,326	62,993	61,870	1,123	5,657	3,122	10,696	402.0
Other.....	56,641	35,928	20,713	75,413	(^o)	(^o)	3,107	3,065	10,031	373.6
Chemicals and allied products.....	260,880	151,984	108,896	213,402	206,772	6,630	21,713	14,831	47,931	1,219.0
Industrial chemicals and synthetics.....	111,635	65,381	46,254	95,862	92,258	3,604	8,648	7,656	20,951	501.8
Drugs.....	69,967	33,117	36,850	55,212	54,213	999	8,883	3,876	14,332	368.6
Soap, cleaners, and toilet goods.....	51,233	37,382	13,851	36,948	(^o)	(^o)	2,440	1,607	7,354	205.3
Agricultural chemicals.....	9,132	5,776	3,355	6,579	(^o)	(^o)	553	570	970	25.9
Other.....	18,914	10,328	8,586	18,801	(^o)	(^o)	1,189	1,121	4,325	117.4
Primary and fabricated metals.....	91,196	63,535	27,661	94,210	90,953	3,257	1,327	4,647	23,977	664.9
Primary metal industries.....	49,259	36,943	12,316	49,820	47,975	1,844	-800	2,547	12,978	297.6
Ferrous.....	23,308	23,254	55	25,197	24,775	422	-3,105	1,047	8,044	163.1
Nonferrous.....	25,951	13,690	12,261	24,623	23,200	1,422	2,306	1,500	4,935	134.5
Fabricated metal products.....	41,937	26,592	15,345	44,390	42,977	1,413	2,127	2,100	10,999	367.3
Machinery, except electrical.....	169,958	74,349	95,608	138,312	116,657	21,654	12,133	9,182	47,655	1,103.6
Farm and garden machinery.....	10,464	7,335	3,129	7,318	6,517	801	371	212	2,004	49.6
Construction, mining, and materials handling machinery.....	19,215	10,438	8,777	19,770	18,938	832	995	867	4,812	117.0
Office and computing machines.....	108,370	38,466	69,904	76,312	57,571	18,741	9,706	6,765	30,437	619.7
Other.....	31,909	18,110	13,799	34,911	33,631	1,280	1,061	1,338	10,402	317.2
Electric and electronic equipment.....	185,820	128,417	57,403	132,552	109,956	22,596	7,676	6,054	37,025	1,043.7
Household appliances.....	6,676	4,138	2,538	7,518	(^o)	(^o)	321	349	1,516	59.2
Radio, television, and communication equipment.....	28,493	15,374	13,118	31,757	(^o)	(^o)	1,525	1,558	10,747	278.2
Electronic components and accessories.....	22,109	10,107	12,001	21,449	21,056	393	1,231	1,559	6,181	198.1
Other.....	128,543	98,797	29,745	71,827	(^o)	(^o)	4,599	2,588	18,581	508.1
Transportation equipment.....	430,502	326,897	103,606	372,276	336,623	35,653	18,105	17,693	101,691	2,219.7
Motor vehicles and equipment.....	316,578	249,836	66,742	235,221	207,547	27,674	12,318	11,468	56,139	1,067.5
Other.....	113,924	77,060	36,864	129,076	129,076	7,979	5,788	6,225	45,552	1,152.2
Other manufacturing.....	325,561	202,701	122,860	298,025	270,967	27,058	16,681	19,370	80,689	2,498.3
Tobacco manufactures.....	24,454	17,333	7,121	13,936	11,452	2,483	1,374	478	2,283	97.5
Textile products and apparel.....	20,129	13,577	6,552	24,725	24,554	171	865	1,027	6,709	340.7
Lumber, wood, furniture, and fixtures.....	28,811	18,268	10,542	29,380	(^o)	(^o)	1,661	1,630	5,989	206.5
Paper and allied products.....	61,329	33,614	27,714	59,889	58,917	972	5,170	5,647	13,560	366.2
Printing and publishing.....	45,445	27,996	17,448	40,260	32,900	7,360	3,072	2,637	9,796	323.8
Rubber products.....	14,395	8,486	5,909	13,166	(^o)	(^o)	671	910	3,808	117.6
Miscellaneous plastics products.....	8,631	4,685	3,946	9,886	(^o)	(^o)	642	477	2,563	87.7
Glass products.....	10,133	7,514	2,619	6,898	(^o)	(^o)	244	509	2,741	77.4
Stone, clay, and other nonmetallic mineral products.....	15,957	12,361	3,596	14,571	(^o)	(^o)	-590	665	3,888	95.0
Instruments and related products.....	87,125	53,212	33,913	73,965	61,668	12,298	3,543	4,766	26,263	678.8
Other.....	9,153	5,654	3,498	11,350	10,870	480	29	623	3,089	107.5
Wholesale trade	77,844	48,392	29,453	193,510	190,572	2,938	2,447	4,520	9,623	332.0
Durable goods.....	41,962	26,209	15,753	104,730	102,560	2,170	1,095	2,925	4,425	145.0
Non-durable goods.....	35,882	22,183	13,700	88,780	88,012	768	1,353	1,595	5,198	187.0
Finance (except banking), insurance, and real estate	1,538,710	1,392,036	146,675	377,025	12,242	364,783	19,077	9,033	40,131	1,049.9
Finance, except banking.....	539,257	507,719	31,538	70,040	1,534	68,506	3,498	2,293	14,236	255.3
Insurance.....	995,357	881,554	113,803	306,101	10,687	295,414	15,771	6,732	25,811	793.0
Real estate.....	1,659	1,111	547	(^o)	21	(^o)	(^o)	8	70	1.6
Holding companies.....	2,438	1,652	786	(^o)	0	(^o)	(^o)	(^o)	14	(*)
Services	119,380	81,961	37,419	90,605	13,438	77,168	4,801	12,374	32,709	1,740.4
Hotels and other lodging places.....	12,189	9,772	2,416	10,477	(^o)	(^o)	-135	1,841	4,050	288.5
Business services.....	34,770	24,857	9,913	27,749	2,828	24,921	1,871	2,104	11,382	788.4
Advertising.....	5,853	4,397	1,456	4,551	(^o)	(^o)	173	80	1,949	45.7
Management, consulting, and public relations services.....	4,378	3,738	640	2,827	0	2,827	63	58	925	19.8
Equipment rental (ex. automotive and computers).....	2,727	2,216	511	769	172	596	68	154	150	4.8
Computer and data processing services.....	8,927	5,905	3,022	5,881	167	5,715	404	819	1,905	57.9
Other.....	12,885	8,601	4,284	13,721	(^o)	(^o)	1,163	994	6,454	660.3
Motion pictures, including television tape and film.....	19,430	12,513	6,918	10,078	3,004	7,074	398	584	1,816	49.3
Engineering, architectural, and surveying services.....	6,992	2,866	4,126	4,749	740	4,009	-203	224	2,178	57.3
Health services.....	19,033	14,035	4,998	15,983	394	15,589	822	1,397	5,991	287.4
Other services.....	26,966	17,918	9,048	21,569	(^o)	(^o)	2,047	6,224	7,292	269.4
Other industries	562,516	375,701	186,815	442,289	216,655	225,634	19,724	42,726	113,140	4,341.5
Agriculture, forestry, and fishing.....	3,607	1,923	1,684	3,208	(^o)	(^o)	234	230	599	24.2
Mining.....	11,250	5,017	6,233	6,456	6,406	50	560	1,257	1,222	31.5
Metal mining.....	5,640	3,042	2,598	3,520	(^o)	(^o)	606	(^o)	593	15.6
Nonmetallic minerals.....	5,609	1,975	3,635	2,936	(^o)	(^o)	-46	(^o)	628	15.9
Construction.....	8,690	6,342	2,349	19,389	15,706	3,684	-9	329	5,476	147.1
Transportation, communication, and public utilities.....	380,854	242,510	138,345	226,773	24,364	202,409	13,884	35,261	69,977	1,810.9
Retail trade.....	158,114	119,910	38,204	186,463	(^o)	(^o)	5,054	5,649	35,867	2,327.9

^o Suppressed to avoid disclosure of data of individual companies.
 * Less than \$500,000 or 50 employees.

Table 5.—Selected Data for Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1987 and 1988

	1987							1988							1987-88 percent change in number of employees
	Millions of dollars						Number of employ- ees (thou- sands)	Millions of dollars						Number of employ- ees (thou- sands)	
	Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employ- ee compen- sation		Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employ- ee compen- sation		
All industries	1,110,654	1,052,795	62,108	78,887	75,937	136,104	6,269.6	1,203,914	1,194,816	76,754	95,027	87,156	151,098	6,403.8	2.1
Developed countries	843,237	871,136	46,808	63,580	53,402	118,404	4,308.5	935,540	993,444	58,873	76,137	62,251	131,145	4,406.5	2.3
Canada.....	150,935	144,732	7,494	34,010	30,670	21,209	907.8	175,548	168,135	8,936	38,325	36,999	24,128	966.6	6.5
Europe.....	535,993	563,178	33,980	22,060	13,015	78,355	2,608.0	576,563	627,565	42,998	28,655	14,340	85,225	2,631.9	.9
Japan.....	108,326	113,372	3,133	4,907	8,739	12,364	344.3	128,900	141,212	4,137	6,249	9,339	14,386	355.6	3.3
Australia, New Zealand, and South Africa.....	47,983	49,855	2,201	2,603	978	6,477	448.4	54,529	56,532	2,802	2,909	1,573	7,406	452.4	.9
Developing countries	253,534	176,303	15,298	15,298	22,531	16,991	1,932.4	255,242	195,228	17,502	18,800	(P)	19,286	1,969.6	1.9
Latin America and Other Western Hemisphere.....	162,517	90,803	8,903	8,969	9,454	9,440	1,233.2	161,774	103,092	9,565	10,705	11,490	10,860	1,253.2	1.8
Other Africa.....	13,366	10,908	782	296	1,975	577	89.0	12,137	10,599	1,061	463	1,835	606	89.1	-.9
Middle East.....	24,309	15,851	906	301	396	3,228	99.7	22,539	15,644	1,430	344	444	3,257	91.8	-7.9
Other Asia and Pacific.....	53,343	58,742	4,707	5,693	10,706	3,745	509.7	58,792	65,893	5,447	7,289	(P)	4,563	533.6	4.7
International.....	13,882	5,356	2	49	4	709	28.7	13,132	6,144	379	90	(P)	667	27.7	-3.4
Petroleum	198,033	213,173	8,669	2,178	10,126	10,164	289.8	192,818	208,424	9,863	2,394	9,219	10,602	296.1	2.2
Developed countries	139,563	151,733	6,581	1,384	5,638	5,984	142.8	138,906	148,777	7,326	1,076	5,352	6,333	147.9	3.6
Canada.....	29,925	20,627	1,505	(P)	3,493	1,386	34.3	33,089	19,325	1,300	(P)	3,620	1,588	46.9	36.7
Europe.....	80,043	98,106	4,107	444	(P)	3,404	81.1	74,864	94,172	4,441	889	(P)	3,244	71.7	-11.5
Japan.....	19,942	23,213	526	(P)	1,113	779	11.3	19,815	25,771	919	(P)	919	926	11.5	1.5
Australia, New Zealand, and South Africa.....	9,653	9,786	443	(P)	415	415	16.1	11,137	9,509	666	(P)	(P)	575	17.8	10.5
Developing countries	48,129	57,578	2,277	747	4,484	3,612	128.6	44,387	55,380	2,481	1,230	(P)	3,764	130.6	1.5
Latin America and Other Western Hemisphere.....	11,446	18,362	243	389	1,094	548	27.6	10,009	18,873	504	652	1,640	566	29.2	5.6
Other Africa.....	9,722	7,517	395	136	1,603	219	15.7	8,604	6,868	339	255	(P)	261	15.8	.4
Middle East.....	12,156	9,836	429	37	146	2,289	51.7	10,350	8,943	482	32	208	2,309	50.8	-1.8
Other Asia and Pacific.....	14,805	21,863	1,211	185	1,641	556	33.6	15,424	20,697	1,156	292	618	629	34.9	3.9
International.....	10,342	3,862	-189	47	4	567	18.3	9,525	4,266	56	88	(P)	505	17.6	-3.9
Manufacturing	426,404	519,619	28,977	55,973	57,299	89,176	4,117.8	455,165	619,766	38,164	66,369	68,341	98,126	4,140.8	.6
Developed countries	353,024	445,186	23,206	44,819	43,265	79,587	2,717.6	374,319	528,836	30,135	53,340	51,580	86,670	2,715.3	-.1
Canada.....	54,275	81,084	3,601	29,677	25,976	12,876	469.7	61,915	98,220	4,832	34,353	31,601	14,497	484.3	3.1
Europe.....	228,809	276,819	16,701	12,079	8,805	54,897	1,848.7	235,132	322,096	21,818	15,398	10,617	59,003	1,845.0	-2.1
Japan.....	53,534	67,454	1,918	1,868	7,983	8,810	220.7	59,934	85,406	2,179	2,233	8,616	9,890	222.6	.9
Australia, New Zealand, and South Africa.....	16,405	19,830	987	1,194	500	3,004	178.5	17,338	23,114	1,307	1,356	746	3,280	163.4	-8.5
Developing countries	73,380	74,433	5,770	11,154	14,034	9,589	1,400.2	80,846	90,930	8,029	13,029	16,762	11,456	1,425.5	1.8
Latin America and Other Western Hemisphere.....	43,914	47,465	3,075	6,991	6,782	6,989	959.3	48,445	57,684	4,467	8,053	8,025	8,144	970.9	1.2
Other Africa.....	1,371	1,395	211	113	(P)	143	35.7	1,425	1,895	273	144	(P)	156	38.6	8.2
Middle East.....	7,529	2,671	249	166	(P)	401	18.2	7,763	3,444	613	156	(P)	429	16.8	-7.7
Other Asia and Pacific.....	20,566	22,702	2,236	3,883	6,875	2,147	387.0	23,212	27,907	2,677	4,675	(P)	2,728	399.2	3.2
Wholesale trade	99,736	174,359	7,058	19,440	6,726	14,572	495.6	107,579	203,048	8,191	24,626	7,416	16,603	504.4	1.8
Developed countries	87,297	156,395	5,958	16,771	3,971	13,294	408.6	94,041	181,351	6,762	20,875	4,394	15,250	419.1	2.6
Canada.....	8,123	12,576	387	3,154	746	1,360	54.5	8,660	15,004	583	3,556	1,054	1,556	54.9	.6
Europe.....	61,551	121,702	4,906	9,299	2,189	9,516	274.7	63,632	137,895	5,107	11,937	1,963	10,730	282.9	3.0
Japan.....	13,066	15,615	505	2,959	745	1,652	42.1	15,512	20,447	760	3,895	720	2,048	43.4	3.0
Australia, New Zealand, and South Africa.....	4,557	6,501	159	1,359	290	766	37.2	6,237	8,005	312	1,486	658	916	37.9	1.7
Developing countries	12,439	17,964	1,100	2,669	2,756	1,278	87.0	13,537	21,697	1,428	3,751	3,022	1,354	85.3	-2.0
Latin America and Other Western Hemisphere.....	6,090	6,889	485	1,070	586	567	46.1	6,427	8,572	558	1,396	780	605	42.7	-7.3
Other Africa.....	384	521	-25	14	(P)	61	6.0	413	563	-45	18	(P)	54	6.5	8.0
Middle East.....	514	688	42	82	(P)	95	2.9	534	776	52	137	(P)	91	2.8	-3.8
Other Asia and Pacific.....	5,451	9,866	597	1,503	2,122	554	31.9	6,163	11,786	864	2,200	2,174	604	33.2	4.0
Finance (except banking), insurance, and real estate	295,410	46,065	12,986	29	(*)	4,982	153.6	349,425	50,637	15,273	68	(P)	5,806	165.4	7.7
Developed countries	196,770	33,081	7,976	24	(*)	4,650	132.7	255,129	37,754	11,005	(P)	(P)	5,419	140.1	5.6
Canada.....	40,894	8,732	1,210	(*)	0	904	30.8	50,624	9,845	1,200	1	0	1,015	32.7	6.2
Europe.....	130,663	19,033	6,443	24	(*)	3,144	84.1	166,398	20,885	9,550	18	(P)	3,498	88.0	4.6
Japan.....	18,199	3,961	166	(*)	(*)	420	8.9	29,822	5,602	181	(P)	1	700	11.2	25.5
Australia, New Zealand, and South Africa.....	7,014	1,355	158	0	0	181	8.9	8,285	1,422	74	0	0	206	8.2	-7.9
Developing countries	98,641	12,984	5,010	5	(*)	333	20.9	94,297	12,883	4,269	(P)	(P)	387	25.3	21.1
Latin America and Other Western Hemisphere.....	89,794	11,249	4,488	2	0	163	10.6	84,691	10,743	3,362	(P)	(P)	180	12.3	17.0
Other Africa.....	810	83	82	0	0	7	.6	584	87	274	0	0	7	.6	0
Middle East.....	1,590	117	104	0	0	10	.3	1,597	109	180	0	0	9	.6	-4.2
Other Asia and Pacific.....	6,447	1,535	336	4	(*)	152	9.4	7,424	1,944	453	3	(*)	190	12.1	27.9
Services	32,306	30,992	2,108	271	69	7,690	347.9	36,808	36,767	2,276	325	98	8,898	369.4	6.2
Developed countries	27,268	26,787	1,640	131	(P)	6,625	259.6	31,224	32,158	1,846	161	(P)	7,719	280.9	8.2
Canada.....	4,335	3,293	195	19	(P)	839	58.9	5,901	4,197	296	32	(P)	1,070	73.0	23.8
Europe.....	19,874	20,601	1,444	108	1	4,983	171.0	22,033	24,426	1,508	123	2	5,720	181.9	6.3
Japan.....	1,607	1,354	-1	1	0	394	8.3	1,647	1,829	38	1	0	463	9.3	12.8
Australia, New Zealand, and South Africa.....	1,453	1,539	2	3	0	409	21.4	1,643	1,706	4	5	0	465	16.7	-21.6
Developing countries	5,038	4,204	468	139	(P)	1,065	88.3	5,584	4,609	430	164	(P)	1,179	88.5	.3
Latin America and Other Western Hemisphere.....	2,968	2,565	360	(P)	(P)	646	63.3	3,428	2,661	328	(P)	(P)	692	64.9	2.4
Other Africa.....	222	269													

Table 6.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1987

[Thousands]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	6,269.6	289.8	4,117.8	407.1	579.8	261.4	565.1	684.6	774.3	845.5	495.6	153.6	347.9	865.0
Developed countries	4,308.5	142.8	2,717.6	214.2	353.3	181.5	463.8	363.0	560.8	581.0	408.6	132.7	259.6	647.3
Canada	907.8	34.3	469.7	33.2	65.0	38.4	41.3	50.9	133.1	107.8	54.5	30.8	59.0	259.5
Europe	2,608.0	81.1	1,848.7	146.1	223.5	115.2	370.8	273.5	321.6	398.0	274.7	84.1	171.0	148.5
European Communities (12)	2,452.4	70.0	1,780.5	137.3	217.1	111.5	355.4	259.0	314.8	385.3	231.7	72.2	152.9	145.2
Belgium	121.1	3.6	87.9	7.5	18.1	3.8	13.3	14.0	(*)	(*)	16.6	1.5	9.1	2.3
Denmark	19.9	(*)	10.2	2.6	.5	.6	(*)	4.5	(*)	1.5	6.6	(*)	1.9	(*)
France	355.1	7.2	250.4	14.5	30.6	12.5	65.0	55.8	19.1	53.0	55.7	4.7	23.7	13.6
Germany, Federal Republic of	552.9	14.3	430.8	16.5	34.3	28.1	69.8	79.2	136.1	66.8	37.1	6.6	22.8	41.3
Greece	10.3	1.0	4.7	1.0	1.5	0	0	(*)	0	1.9	2.0	(*)	1.2	1.4
Ireland	35.8	.8	31.4	3.1	4.0	1.1	6.0	5.8	.8	10.6	1.8	(*)	1.3	(*)
Italy	237.2	5.3	192.7	13.1	26.4	3.9	87.5	23.2	12.7	25.9	21.5	1.7	10.0	6.0
Luxembourg	7.6	(*)	7.2	0	0	.9	1.0	(*)	0	4.8	(*)	(*)	0	0
Netherlands	130.4	7.9	86.0	10.1	13.7	9.7	9.0	9.4	(*)	(*)	15.0	4.7	9.7	7.2
Portugal	22.3	(*)	15.3	2.0	2.5	(*)	(*)	5.6	(*)	(*)	4.2	(*)	1.6	(*)
Spain	162.5	.8	137.5	19.3	20.2	18.4	6.9	20.2	33.0	19.6	12.4	.8	6.1	4.8
United Kingdom	797.4	27.8	526.3	47.6	65.4	32.5	96.8	40.6	84.6	158.9	58.9	51.4	65.7	67.3
Other Europe	155.6	11.1	68.2	8.8	6.3	3.7	15.4	14.5	6.8	12.7	43.1	11.9	18.1	3.3
Austria	31.9	1.0	13.3	1.1	.9	(*)	.6	4.7	(*)	(*)	6.1	8.9	1.9	.6
Finland	5.6	(*)	1.2	0	(*)	0	(*)	0	(*)	0	3.9	0	(*)	(*)
Norway	19.3	3.8	7.0	0	.5	(*)	0	(*)	0	0	4.7	(*)	1.4	(*)
Sweden	37.5	1.2	24.2	6.0	1.2	(*)	1.2	12.0	(*)	0	9.4	(*)	2.0	(*)
Switzerland	47.9	.7	14.2	(*)	3.0	1.4	1.5	3.7	0	0	18.1	2.5	11.3	1.1
Turkey	10.7	1.6	6.5	(*)	.5	0	(*)	1.6	2.0	(*)	.5	0	1.3	.9
Other	2.7	(*)	1.8	0	(*)	0	(*)	0	(*)	(*)	(*)	(*)	(*)	(*)
Japan	344.3	11.3	220.7	10.0	34.7	6.1	38.6	25.2	71.2	34.8	42.1	8.9	8.3	53.0
Australia, New Zealand, and South Africa	448.5	16.1	178.6	24.9	30.1	21.8	13.1	13.4	34.9	40.3	37.3	8.9	21.4	186.3
Australia	343.7	9.2	114.3	(*)	22.1	6.6	7.5	11.5	25.4	(*)	27.8	6.3	15.6	170.5
New Zealand	17.1	(*)	9.3	(*)	1.2	(*)	.5	.6	(*)	(*)	4.2	(*)	(*)	1.0
South Africa	87.7	(*)	55.0	(*)	6.8	15.0	5.0	1.3	(*)	16.2	5.3	(*)	5.7	14.8
Developing countries	1,932.4	128.7	1,400.2	192.9	226.5	79.9	101.3	321.6	213.4	264.6	87.0	20.9	88.3	207.4
Latin America and Other Western Hemisphere	1,233.2	27.6	959.3	131.9	166.5	63.0	70.8	157.1	180.8	189.3	46.1	10.6	63.4	126.3
South America	670.9	19.3	546.0	71.0	94.2	39.6	52.6	72.0	107.6	108.9	32.7	6.2	34.2	32.6
Argentina	68.4	3.7	53.0	10.6	15.2	1.6	(*)	2.3	10.3	(*)	6.2	.7	1.8	3.0
Brazil	432.7	5.4	387.4	34.7	56.4	25.7	48.1	62.4	87.2	72.9	10.8	2.8	18.2	8.0
Chile	12.9	(*)	6.2	1.2	1.2	1.9	0	(*)	(*)	1.2	3.2	(*)	.9	(*)
Colombia	44.2	4.2	26.2	4.1	8.3	2.1	(*)	1.1	1.9	(*)	2.3	(*)	6.5	(*)
Ecuador	12.0	1.2	6.7	1.2	1.6	(*)	0	(*)	.8	2.4	1.2	(*)	(*)	2.5
Peru	17.0	2.3	7.7	1.6	2.6	(*)	0	(*)	0	.9	1.6	(*)	(*)	(*)
Venezuela	74.3	1.8	55.8	15.3	8.5	7.3	.8	5.3	6.9	11.7	7.0	(*)	5.7	3.7
Other	9.4	(*)	5.1	2.5	(*)	(*)	(*)	0	(*)	1.4	(*)	0	(*)	3.1
Central America	523.1	6.0	400.3	57.9	70.0	23.2	18.2	84.6	73.3	73.1	11.8	1.4	16.2	87.6
Mexico	438.1	2.4	377.0	48.6	65.4	22.4	18.2	83.2	73.3	65.9	9.2	(*)	14.7	34.4
Panama	22.4	(*)	2.1	.5	.6	(*)	0	0	0	.9	1.4	(*)	.9	(*)
Other	62.6	(*)	21.2	8.8	4.0	.7	0	1.4	0	6.3	1.2	.6	.7	(*)
Other Western Hemisphere	39.2	2.3	13.1	3.0	2.3	(*)	(*)	(*)	0	7.3	1.7	3.0	13.0	6.1
Bahamas	6.6	(*)	0	0	(*)	0	0	0	0	(*)	(*)	(*)	4.8	.8
Bermuda	3.1	(*)	0	0	0	0	0	0	0	0	1.4	(*)	1.2	(*)
Jamaica	5.3	(*)	2.6	.6	(*)	0	0	0	0	1.7	(*)	(*)	1.2	.9
Netherlands Antilles	2.3	(*)	(*)	(*)	(*)	0	0	0	0	0	.7	(*)	.9	(*)
Trinidad-Tobago	3.7	.7	1.3	(*)	1.0	0	0	0	0	(*)	(*)	(*)	1.0	(*)
United Kingdom Islands, Caribbean	2.4	(*)	0	0	0	0	(*)	0	0	0	0	(*)	1.9	(*)
Other	15.9	.8	8.4	2.2	(*)	(*)	0	(*)	0	5.3	(*)	(*)	1.9	4.1
Other Africa	89.9	15.7	35.7	10.1	4.4	2.5	.6	6.2	(*)	(*)	6.1	.6	5.3	26.5
Saharan	15.5	4.7	6.5	.7	1.4	(*)	.5	(*)	(*)	(*)	1.4	(*)	2.6	(*)
Egypt	9.5	3.0	3.4	(*)	1.0	(*)	(*)	(*)	(*)	(*)	.9	(*)	1.9	(*)
Libya	1.0	.8	0	0	0	0	0	0	0	0	0	0	0	0
Other	5.0	.9	3.1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	0	0	(*)	0
Sub-Saharan	74.4	11.0	29.2	9.4	3.1	2.3	(*)	(*)	(*)	(*)	4.7	.5	2.8	26.3
Liberia	(*)	(*)	0	0	0	0	0	0	.7	0	(*)	(*)	(*)	(*)
Nigeria	12.2	3.7	5.9	.9	1.8	(*)	0	2.9	0	(*)	1.2	0	(*)	.8
Other	7.2	2.3	8.5	1.3	2.1	(*)	(*)	(*)	.7	(*)	3.4	(*)	2.1	(*)
Middle East	99.7	51.7	18.2	(*)	5.4	2.9	.8	5.4	(*)	(*)	2.9	(*)	10.9	15.7
Israel	15.6	.9	9.6	0	1.6	.5	(*)	4.5	(*)	(*)	(*)	(*)	2.3	(*)
Saudi Arabia	74.3	(*)	6.1	0	3.5	.6	(*)	.9	(*)	1.0	.5	(*)	7.9	(*)
United Arab Emirates	3.2	(*)	0	0	(*)	0	(*)	0	0	0	.7	0	(*)	(*)
Other	6.6	(*)	2.4	(*)	(*)	1.8	(*)	0	0	0	(*)	(*)	(*)	(*)
Other Asia and Pacific	509.7	33.6	387.0	50.8	50.2	11.6	29.1	153.0	30.0	62.4	31.9	9.4	8.8	38.9
Hong Kong	48.9	.6	29.0	1.8	1.1	.8	2.6	10.3	0	12.5	11.3	3.0	2.2	2.8
India	54.7	(*)	52.0	(*)	20.4	5.5	11.2	4.5	1.3	(*)	(*)	0	(*)	(*)
Indonesia	37.9	18.8	6.7	(*)	2.2	(*)	(*)	(*)	0	(*)	(*)	(*)	1.3	(*)
Malaysia	63.5	2.9	54.0	1.2	1.5	(*)	.8	42.3	0	8.1	3.4	1.4	(*)	1.5
Philippines	91.5	(*)	72.5	32.6	8.2	1.4	(*)	12.6	(*)	17.1	3.2	2.0	(*)	(*)
Singapore	51.5	3.0	39.4	.6	1.4	.5	9.5	24.7	1.8	1.0	4.0	.7	1.8	2.7
South Korea	56.5	(*)	50.9	3.1	3.1	.8	(*)	19.4	(*)	(*)	(*)	(*)	.9	(*)
Taiwan	53.2	(*)	45.7	1.5	4.5	1.7	3.4	26.7	3.7	4.3	3.4	(*)	(*)	(*)
Thailand	31.0	(*)	23.0	(*)	1.6	0	0	11.1	0	(*)	3.2	(*)	(*)	(*)
Other	21.0	(*)	13.7	1.8	6.3	0	0	(*)	(*)	(*)	(*)	(*)	.9	(*)
International	28.7	18.3	0	0	0	0	0	0	0	0	0	0	0	10.4
Addendum: OPEC (1)	217.4	76.0	81.2	17.8	17.6	8.6	1.2	9.8	7.7	18.6	12.0	.8	16.6	30.8

† Suppressed to avoid disclosure of data of individual companies.

* Fewer than 50 employees.

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

Table 7.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1988

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries.....	6,403.8	296.1	4,140.8	416.7	595.3	229.4	562.0	676.0	804.0	857.5	504.4	165.4	369.4	927.7
Developed countries.....	4,406.5	147.9	2,715.3	220.8	364.9	153.9	462.5	346.3	576.7	590.1	419.1	140.1	280.9	703.3
Canada.....	966.6	46.9	484.3	37.4	62.7	42.1	42.1	49.1	136.9	113.8	54.9	32.7	73.0	274.9
Europe.....	2,631.9	71.8	1,845.0	151.3	238.6	94.5	368.1	259.1	332.3	401.2	283.0	88.0	181.9	162.5
European Communities (12).....	2,470.5	60.9	1,772.6	141.2	231.6	91.6	353.5	243.5	323.0	388.2	237.9	75.8	164.4	159.0
Belgium.....	124.3	3.3	91.5	7.3	19.7	3.7	14.6	14.1	(P)	(P)	15.3	1.7	9.7	2.9
Denmark.....	19.5	(P)	10.0	2.5	.8	.8	(*)	3.7	(*)	1.4	6.5	(*)	2.0	(P)
France.....	366.1	6.5	251.2	16.1	32.0	11.7	63.2	51.7	18.6	57.9	61.4	4.8	25.5	16.8
Germany, Federal Republic of.....	542.0	9.5	417.0	17.0	37.8	25.6	69.7	62.9	137.2	66.8	39.7	7.7	24.7	43.5
Greece.....	10.6	1.0	4.9	1.1	1.7	0	0	0	0	1.7	2.0	(*)	1.2	1.5
Ireland.....	39.0	.7	34.3	3.5	4.0	1.3	6.5	6.6	2.5	9.9	2.0	(*)	1.3	(*)
Italy.....	235.1	5.3	194.3	11.9	29.6	3.2	86.7	26.1	13.0	23.8	19.9	1.8	11.0	2.9
Luxembourg.....	7.6	(*)	7.1	0	0	.9	.8	(*)	0	5.0	(*)	(*)	0	0
Netherlands.....	132.0	7.6	86.9	11.1	14.5	9.0	8.9	8.7	(P)	(P)	15.7	5.0	11.7	5.2
Portugal.....	22.1	(P)	13.8	2.2	2.9	(*)	(*)	5.9	(P)	(P)	5.3	(*)	2.5	(P)
Spain.....	155.1	.9	129.1	18.2	22.2	5.6	7.1	20.6	35.2	20.3	12.4	1.5	5.9	5.3
United Kingdom.....	817.2	25.2	532.6	50.3	66.5	29.6	95.5	42.4	88.1	160.2	57.7	52.2	69.1	80.4
Other Europe.....	161.4	10.9	72.4	10.0	7.0	2.8	14.6	15.5	9.4	13.0	45.1	12.2	17.4	3.5
Austria.....	33.4	1.0	14.4	1.2	1.1	(*)	.6	5.1	(P)	(P)	6.3	9.1	1.9	.6
Finland.....	5.9	(*)	1.1	0	(*)	0	(*)	0	(*)	0	4.2	(*)	(*)	(*)
Norway.....	20.6	5.6	8.3	(*)	.7	(P)	(*)	(P)	0	0	4.8	(*)	1.5	(*)
Sweden.....	37.5	1.2	24.6	6.7	1.4	(P)	11.4	(P)	(P)	(P)	9.2	(*)	1.8	(*)
Switzerland.....	47.0	.7	12.4	(P)	2.1	(*)	1.2	3.8	0	0	19.5	2.6	10.6	1.2
Turkey.....	14.5	1.6	10.0	(P)	1.6	(*)	(*)	1.3	4.1	0	.8	0	1.3	.9
Other.....	2.5	(*)	1.6	0	(*)	0	(*)	0	(P)	(P)	(*)	(*)	(*)	(*)
Japan.....	355.6	11.5	222.6	8.9	34.0	5.9	39.3	25.4	72.1	37.0	43.4	11.2	9.3	57.5
Australia, New Zealand, and South Africa.....	452.4	17.8	163.4	23.2	29.6	11.5	13.0	12.7	35.3	38.1	37.9	8.2	16.7	208.4
Australia.....	372.0	10.5	113.2	(P)	21.7	5.8	8.4	11.8	25.9	0	29.6	6.8	14.5	197.5
New Zealand.....	18.8	(P)	8.2	0	1.4	(*)	.5	.7	(P)	(P)	4.2	(P)	2.9	2.9
South Africa.....	61.6	(P)	42.0	(P)	6.6	5.6	4.1	(*)	(P)	14.9	4.1	(P)	2.0	8.0
Developing countries.....	1,969.6	130.6	1,425.5	195.9	230.4	75.4	99.5	329.6	227.3	267.4	85.3	25.3	88.5	214.3
Latin America and Other Western Hemisphere.....	1,255.2	29.2	970.9	124.7	171.4	61.2	67.9	161.2	191.1	193.4	42.7	12.3	64.9	135.2
South America.....	663.3	20.9	535.1	65.5	98.8	40.1	48.6	60.0	108.2	113.9	28.6	6.2	34.8	37.8
Argentina.....	67.4	3.5	53.5	12.2	15.1	1.5	(P)	2.1	10.3	(P)	5.2	.7	1.4	3.2
Brazil.....	425.9	6.0	380.0	35.3	58.8	26.0	43.8	49.8	87.9	78.3	7.1	2.6	18.3	12.0
Chile.....	14.5	(*)	6.3	.5	2.0	2.1	0	.5	0	1.1	4.2	(P)	.6	(P)
Colombia.....	46.1	3.7	27.2	4.0	9.2	2.1	(P)	1.2	2.1	(P)	2.2	(P)	7.4	(P)
Ecuador.....	11.4	1.0	6.3	.9	1.6	(*)	0	(*)	1.0	2.2	1.2	(*)	(*)	2.3
Peru.....	16.3	(P)	5.2	1.2	2.6	(*)	0	(*)	.8	1.6	(P)	(*)	(P)	(P)
Venezuela.....	71.6	3.5	51.1	9.1	9.0	7.5	1.2	5.3	6.7	12.3	6.7	(*)	6.0	3.9
Other.....	10.1	(P)	5.5	2.4	(*)	(*)	(*)	(*)	(*)	1.4	(*)	0	(*)	(P)
Central America.....	551.5	5.9	421.9	56.2	70.5	21.0	19.4	100.8	82.9	71.3	12.5	2.9	18.2	90.2
Mexico.....	461.7	2.3	397.8	46.5	65.8	20.3	19.3	99.2	82.9	63.9	9.9	1.9	15.8	33.9
Panama.....	23.2	(P)	2.2	(*)	.7	(*)	0	0	0	1.0	1.3	(*)	.8	(P)
Other.....	66.6	(P)	21.9	9.2	4.0	.7	(*)	1.5	0	6.4	1.3	.7	1.5	(P)
Other Western Hemisphere.....	40.4	2.4	14.0	3.0	2.1	(*)	0	(*)	0	8.2	1.6	3.3	11.9	7.2
Bahamas.....	6.8	(*)	0	0	0	0	0	0	0	0	(*)	(*)	5.1	.8
Bermuda.....	3.2	(*)	0	0	0	0	0	0	0	0	(*)	(*)	1.1	(*)
Jamaica.....	5.2	(*)	2.7	(*)	(*)	0	0	0	0	1.9	(*)	1.6	7	1.2
Netherlands Antilles.....	2.2	(*)	(*)	(*)	(*)	0	0	0	0	0	(*)	.5	1.0	(*)
Trinidad-Tobago.....	3.8	.7	1.3	(*)	1.0	0	0	0	0	(*)	(*)	(*)	1.0	(*)
United Kingdom Islands, Caribbean.....	1.5	(*)	0	0	0	0	0	(*)	0	0	(*)	(*)	1.0	(*)
Other.....	17.8	.8	9.3	2.4	(*)	(*)	0	(*)	0	6.1	(*)	(*)	2.0	4.9
Other Africa.....	89.1	15.8	38.6	11.4	4.6	2.7	1.1	6.6	(P)	(P)	6.5	.6	5.1	22.5
Saharan.....	15.7	4.9	6.7	.8	1.4	(*)	1.1	(P)	(P)	(P)	1.4	(*)	2.5	(*)
Egypt.....	9.7	2.9	4.0	(*)	1.1	(*)	.9	(P)	(P)	(P)	.7	(*)	1.9	(*)
Libya.....	1.4	1.1	0	0	0	0	0	0	0	0	(*)	0	(*)	0
Other.....	4.7	.9	2.7	(*)	(*)	(*)	(*)	(P)	0	(P)	(*)	0	.6	(*)
Sub-Saharan.....	73.3	10.9	31.9	10.6	3.2	2.4	(*)	(P)	.7	(P)	5.2	.5	2.6	22.2
Liberia.....	(P)	(*)	(*)	(*)	0	0	0	0	0	0	(*)	0	(*)	(P)
Nigeria.....	12.4	3.7	6.2	.8	1.9	(*)	0	3.1	0	0	1.3	0	(*)	.7
Other.....	(P)	7.0	25.7	9.8	1.4	2.3	(*)	(P)	.7	(P)	3.8	(*)	2.0	(P)
Middle East.....	91.8	50.8	16.8	(*)	4.9	2.7	.7	5.3	(P)	(P)	2.8	(*)	9.8	11.4
Israel.....	15.1	.9	8.6	0	1.1	(*)	(*)	4.5	(P)	(P)	(*)	(*)	2.8	(P)
Saudi Arabia.....	68.4	(P)	5.9	0	3.5	.6	(*)	.8	0	.9	(*)	(*)	6.4	(P)
United Arab Emirates.....	3.2	(P)	0	0	(*)	0	(*)	0	0	0	.7	0	(*)	(P)
Other.....	5.2	(P)	2.2	(*)	(*)	1.6	(*)	0	0	0	(P)	(*)	(*)	(P)
Other Asia and Pacific.....	533.6	34.9	399.3	59.7	49.5	8.9	29.7	156.5	33.9	61.1	33.2	12.1	8.8	45.3
Hong Kong.....	49.7	.6	27.8	1.6	1.1	1.4	2.5	8.6	0	12.7	11.9	3.7	2.0	3.7
India.....	52.0	(P)	49.7	(P)	18.3	1.8	9.0	4.6	2.3	(P)	(*)	0	(*)	(P)
Indonesia.....	39.0	19.7	7.3	.9	2.6	(*)	1.1	(P)	0	(P)	(P)	(*)	1.4	(P)
Malaysia.....	64.3	2.8	54.4	.9	1.4	.6	1.0	42.1	0	8.5	3.1	1.5	(*)	2.4
Philippines.....	95.9	(P)	73.0	34.3	7.9	1.3	(*)	12.6	(*)	16.2	3.5	2.3	.6	(P)
Singapore.....	55.5	3.5	41.0	(*)	.6	.7	9.4	27.1	1.4	4.0	4.0	.9	2.1	4.1
South Korea.....	65.8	(P)	59.2	4.0	3.6	.5	(P)	23.4	(P)	(P)	(P)	.8	.9	(P)
Taiwan.....	55.5	(*)	46.2	1.8	4.9	1.7	4.3	24.8	4.6	4.1	3.5	(P)	.5	(P)
Thailand.....	33.6	(P)	24.8	(P)	1.9	.5	(P)	11.5	0	(P)	3.3	(P)	(*)	(P)
Other.....	22.3	(P)	15.8	1.7	7.2	0	(*)	(P)	(P)	(P)	(P)	(P)	(*)	(P)
International.....	27.7	17.6	0	0	0	0	0	0	0	0	0	0	0	10.1
Addendum: OPEC (1).....	208.4	77.7	76.8	11.7	18.6	9.0	2.4	10.1	7.7	17.5	11.4	.9	15.5	26.1

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

* Fewer than 50 employees.

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

Text continues from page 33.

their *maquiladora* plants. Automakers also increased employment at their other Mexican plants, in part to increase production of automobiles for export to the U.S. market. Mexican automobile exports to the United States—mostly from affiliates of U.S. companies—grew 30 percent in 1988.

MOFA's.—In 1988, MOFA's employed 4.8 million workers, or 74 percent of total foreign affiliate employment (tables 8–10). For some purposes, analysis of MOFA's is preferable to that of all nonbank affiliates, because MOFA's represent operations in which U.S. MNC's have a controlling interest.⁵ In addition, more detailed data are collected for MOFA's than for other affiliates.

Of countries having total affiliate employment of more than 50,000 persons, the MOFA shares were much higher than average in Malaysia (92 percent), Canada (91 percent), and Singapore (90 percent). The MOFA shares were lower than average in India (20 percent), Japan (34 percent), and South Korea (39 percent).

Employment by MOFA's generally followed the same industry pattern as that of employment by all affiliates. MOFA employment grew in all major industries; the largest growth occurred in manufacturing and "other industries," and the smallest growth occurred in petroleum and wholesale trade.

Assets

Worldwide assets of U.S. MNC's grew 5 percent in 1988, to \$5,557 billion, after increasing 10 percent in 1986 and 12 percent in 1987. Assets of foreign affiliates grew faster than those of their parents for the third consecutive year.

As mentioned earlier, increases in affiliate assets during 1984–87 probably were affected by the rapid decline in the value of the U.S. dollar in that period. Affiliate assets increased 10 percent in 1985, 12 percent in 1986, and 19 percent in 1987; rates of decline in the value of the dollar during this period were of about the same or

5. Although U.S. MNC's often prefer to hold a controlling interest in their affiliates, many considerations could lead them to have a minority share in a foreign enterprise. In some cases, host governments may restrict foreign ownership of domestic firms. In other cases, U.S. MNC's may acquire minority interests to share designs, technology, marketing networks, or production facilities with foreign firms.

Table 8.—Employment of All, Majority-Owned, and Minority-Owned Nonbank Foreign Affiliates, by Area, 1988

	Number of employees (thousands)			Percent accounted for by majority-owned affiliates
	All affiliates	Majority-owned affiliates	Minority-owned affiliates	
All countries.....	6,403.8	4,768.7	1,635.1	74.5
Developed countries.....	4,406.5	3,324.9	1,081.6	75.5
Canada.....	966.6	877.7	88.9	90.8
Europe.....	2,631.9	2,102.5	529.5	79.9
Of which: Germany, Federal Republic of.....	541.9	464.4	77.5	85.7
United Kingdom.....	817.2	680.0	137.2	83.2
Japan.....	355.6	119.2	236.4	33.5
Australia, New Zealand, and South Africa.....	452.4	225.5	226.8	49.9
Developing countries.....	1,969.6	1,421.3	548.3	72.2
Latin America and Other Western Hemisphere.....	1,255.2	922.9	332.3	73.5
Other Africa.....	89.1	60.8	28.3	68.2
Middle East.....	91.8	71.9	19.9	78.4
Other Asia and Pacific.....	533.6	365.7	167.9	68.5
Of which: India.....	32.0	10.6	41.4	20.3
South Korea.....	65.8	25.4	40.4	38.6
International.....	27.7	22.5	5.2	81.2

greater magnitude.⁶ Thus, absent the translation effects, the increases in affiliate assets, if any, would probably have been much smaller. In contrast, the dollar was relatively more stable in 1988; thus, the growth in affiliate assets in 1988 probably would have been stronger if the effects of these exchange-rate changes were excluded.

U.S. parents.—Assets of U.S. parents increased 4 percent, to \$4,353 billion. Merger and acquisition activity contributed to this increase by bringing new companies into the survey sample and by causing parent company assets to be revalued to reflect what the purchaser paid for them, including any premium for "goodwill."⁷

6. On a trade-weighted basis against the currencies of 10 industrial countries, from December to December, the U.S. dollar depreciated 16 percent in 1985, 15 percent in 1986, and 17 percent in 1987; it appreciated 4 percent in 1988. For assets, December-to-December exchange-rate changes provide an approximate measure of currency translation effects because, in accordance with the Financial Accounting Standards Board Statement Number 52 (FASB-52), assets denominated in foreign currencies are translated using end-of-fiscal-year rates.

7. For accounting purposes, any premium paid for an acquired company's assets beyond their book value is treated as an increase in the assets of the consolidated firm. Part of this premium represents a restatement of the acquired company's assets from book value to fair market value. Any premium remaining is recorded as "goodwill," which is considered an amortizable, intangible asset. In mergers and acquisitions between large parent companies, billions of dollars in goodwill may be generated. If the premium is not sufficient to raise the assets to their fair market value, negative goodwill is recorded.

Roughly 60 percent of the increase in parent company assets was in FIRE (except banking). This increase was related to the wave of mergers and acquisitions in the brokerage industry that followed the collapse of stock prices in October 1987. Factors prompting the mergers and acquisitions included the acquired firms' need for cash and the substantial declines in their stock prices, which made them more attractive candidates for acquisition. Several large transactions resulted in new companies entering the survey universe.

U.S. parents in manufacturing accounted for most of the remaining increase in assets. The largest increases were in chemicals, foods, and "other manufacturing." In chemicals, most of the increase resulted from the acquisition of an MNC cosmetics manufacturer by a non-MNC holding company. In food, the substantial increase resulted from the goodwill generated when one large U.S. parent acquired another. In "other manufacturing," the increases were mainly in the paper, tobacco, and lumber industries. The increase in paper manufacturing was due to the expansion of production facilities and the entry of a new parent firm into the survey universe. In tobacco manufacturing, the merger of a U.S. parent in cigarette manufacturing and a U.S. insurance company not previously in the survey universe caused the increase in assets. In lumber manufacturing, the increase in parent assets reflected the construction of new production facilities and a rise in mortgage loans issued by a diversified parent.

The increases in manufacturing and FIRE (except banking) were partly offset by a decrease in petroleum. The decrease mainly reflected the sale of assets by two petroleum parents in 1988. One sold its department store chain, and the other sold various assets as part of its post-bankruptcy restructuring. The previously mentioned reclassification of a petroleum wholesaler parent to finance also contributed to the decline.

Foreign affiliates.—Assets of foreign affiliates rose 8 percent, to \$1,204 billion. Affiliates in FIRE (except banking) accounted for 58 percent of the increase, more than one-half of which was in the EC(12). Assets of Japanese affiliates increased 64 percent, largely

Text continues on page 42.

Table 9.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1987

(Millions of dollars)

	Total assets	Total liabilities	Owners' equity	Sales			Net income	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	Number of employees (thousands)
				Total	Goods	Services					
All industries	860,823	507,441	353,382	815,541	718,086	97,455	54,246	74,907	65,542	105,452	4,664.2
Developed countries.....	642,404	399,935	242,470	674,989	601,265	73,724	40,718	61,037	44,704	91,620	3,234.6
Canada.....	137,855	78,870	58,984	135,474	119,417	16,057	7,008	33,856	29,890	19,955	842.4
Europe.....	435,849	275,631	160,218	463,114	415,977	47,136	30,285	21,069	12,090	62,503	2,057.5
Japan.....	36,669	24,842	11,828	42,439	35,527	6,912	1,942	3,603	1,981	5,049	111.6
Australia, New Zealand, and South Africa.....	32,031	20,592	11,440	33,963	30,344	3,619	1,483	2,508	744	4,114	223.2
Developing countries.....	206,672	102,478	104,194	136,383	116,820	19,563	13,398	13,835	20,838	13,331	1,406.1
Latin America and Other Western Hemisphere.....	142,954	67,262	75,692	74,049	59,800	14,249	8,108	8,073	8,347	7,433	919.8
Other Africa.....	11,450	6,601	4,849	8,792	8,172	620	711	259	1,970	406	59.0
Middle East.....	12,644	7,480	5,164	9,102	7,902	1,200	459	148	239	2,711	74.9
Other Asia and Pacific.....	39,624	21,135	18,489	44,441	40,946	3,494	4,120	5,355	10,281	2,780	352.5
International.....	11,747	5,028	6,718	4,169	(*)	4,168	130	35	(*)	501	23.4
Petroleum	148,965	89,615	59,350	167,885	161,490	6,395	6,658	2,136	9,991	8,469	242.1
Developed countries.....	99,222	64,138	35,084	118,014	115,978	2,035	4,601	1,378	5,508	4,729	114.4
Canada.....	25,144	11,653	13,491	18,227	17,752	474	1,312	(P)	3,395	1,244	29.6
Europe.....	63,872	45,542	18,330	81,569	80,241	1,329	2,798	442	(P)	2,894	67.5
Japan.....	(P)	(P)	(P)	8,977	8,902	75	109	(P)	2	(P)	(P)
Australia, New Zealand, and South Africa.....	(P)	(P)	(P)	9,240	9,083	157	382	(P)	(P)	(P)	(P)
Developing countries.....	41,101	21,785	19,316	47,072	45,511	1,560	2,111	725	4,482	3,372	114.1
Latin America and Other Western Hemisphere.....	10,781	4,330	6,450	17,482	16,790	692	233	382	1,092	513	24.6
Other Africa.....	9,172	5,356	3,816	6,706	6,403	303	389	136	1,603	(P)	(P)
Middle East.....	8,580	5,522	3,058	6,052	5,846	206	318	25	146	(P)	(P)
Other Asia and Pacific.....	12,568	6,577	5,992	16,832	16,473	359	1,171	183	1,641	472	27.3
International.....	8,643	3,692	4,951	2,800	(*)	2,800	-54	33	(*)	368	13.5
Manufacturing	302,533	163,807	138,725	388,424	377,620	10,803	25,237	53,066	47,433	66,757	3,030.5
Developed countries.....	257,473	142,616	114,857	337,329	326,806	10,523	20,731	43,188	34,844	59,859	2,043.2
Canada.....	49,780	23,813	25,967	77,550	76,224	1,326	3,402	29,594	25,345	12,301	447.3
Europe.....	182,375	104,633	77,742	227,721	220,393	7,327	15,403	11,188	7,933	42,284	1,406.8
Japan.....	14,076	7,649	6,427	17,648	15,884	1,764	1,229	1,304	1,293	2,997	64.8
Australia, New Zealand, and South Africa.....	11,243	6,521	4,722	14,410	14,305	106	697	1,103	273	2,277	124.4
Developing countries.....	45,059	21,191	23,868	51,094	50,814	280	4,506	9,877	12,589	6,899	987.3
Latin America and Other Western Hemisphere.....	31,273	16,000	15,273	35,008	34,749	260	2,516	6,171	5,919	5,237	702.1
Other Africa.....	795	432	363	926	923	3	158	81	(P)	87	22.2
Middle East.....	551	281	270	431	426	5	8	41	(P)	110	6.0
Other Asia and Pacific.....	12,440	4,478	7,962	14,729	14,717	12	1,823	3,584	(P)	1,464	257.0
Wholesale trade	88,377	55,104	33,273	157,920	147,934	9,985	6,966	18,528	6,550	13,461	452.0
Developed countries.....	77,075	48,715	28,359	141,650	132,665	8,985	5,910	15,941	3,847	12,297	376.2
Canada.....	7,303	4,467	2,836	11,251	10,528	723	375	3,097	716	1,224	46.9
Europe.....	58,828	36,965	21,863	112,731	105,940	6,791	4,910	9,207	2,156	9,209	264.0
Japan.....	6,422	4,337	2,085	11,231	10,522	709	468	2,280	685	1,107	28.7
Australia, New Zealand, and South Africa.....	4,522	2,947	1,575	6,438	5,675	763	157	1,357	290	758	36.7
Developing countries.....	11,302	6,388	4,914	16,269	15,269	1,000	1,055	2,587	2,703	1,163	75.8
Latin America and Other Western Hemisphere.....	5,413	3,021	2,392	5,872	5,447	426	453	1,014	535	516	40.3
Other Africa.....	273	223	50	302	270	33	-21	11	4	50	4.6
Middle East.....	465	191	274	622	488	134	37	71	(P)	83	2.3
Other Asia and Pacific.....	5,151	2,953	2,198	9,473	9,065	408	587	1,491	(P)	514	28.6
Finance (except banking), insurance, and real estate	258,999	161,451	97,548	38,718	268	38,450	12,214	29	(*)	3,576	109.0
Developed countries.....	164,324	116,800	47,525	224	26,224	224	7,236	24	(*)	3,314	92.9
Canada.....	30,119	19,894	9,775	8,575	1	8,574	1,178	(*)	0	851	29.3
Europe.....	106,326	72,572	33,755	13,144	222	12,922	5,755	24	(*)	1,897	48.2
Japan.....	11,973	9,613	2,360	3,611	1	3,610	157	(*)	(*)	415	8.6
Australia, New Zealand, and South Africa.....	6,131	4,496	1,635	1,118	1	1,117	146	0	0	152	6.8
Developing countries.....	94,675	44,652	50,023	12,270	44	12,226	4,978	5	(*)	262	16.1
Latin America and Other Western Hemisphere.....	87,063	40,237	46,826	10,776	37	10,739	4,517	2	0	142	8.9
Other Africa.....	673	206	467	42	0	42	63	0	0	3	.3
Middle East.....	1,288	333	955	86	0	86	87	0	0	6	.2
Other Asia and Pacific.....	5,651	3,875	1,776	1,365	7	1,358	311	4	(*)	111	6.7
Services	27,195	16,863	10,331	26,896	1,624	25,272	1,817	261	53	6,536	285.3
Developed countries.....	22,914	14,576	8,339	23,420	1,253	22,167	1,450	125	(P)	5,676	215.5
Canada.....	3,321	1,889	1,431	2,602	150	2,452	148	13	4	706	45.5
Europe.....	17,642	11,134	6,508	18,741	1,086	17,655	1,324	108	(P)	4,367	146.7
Japan.....	632	555	77	693	(*)	693	-16	(*)	0	274	5.4
Australia, New Zealand, and South Africa.....	1,319	997	323	1,384	18	1,366	-6	0	0	329	17.9
Developing countries.....	4,280	2,288	1,992	3,476	370	3,106	366	136	(P)	861	69.8
Latin America and Other Western Hemisphere.....	2,594	1,168	1,427	2,197	331	1,866	307	121	(P)	537	51.5
Other Africa.....	201	118	82	233	4	228	19	(*)	0	23	4.9
Middle East.....	914	612	302	555	17	538	26	6	(*)	196	7.8
Other Asia and Pacific.....	571	390	181	491	18	474	15	9	0	104	5.5
Other industries	34,754	20,600	14,154	35,698	29,149	6,549	1,355	887	1,516	6,652	545.3
Developed countries.....	21,396	13,090	8,306	28,128	24,338	3,790	788	382	(P)	5,744	392.5
Canada.....	12,413	6,929	5,484	17,269	14,762	2,508	592	(P)	430	3,629	243.9
Europe.....	6,806	4,785	2,020	9,208	8,096	1,112	95	100	38	1,852	124.3
Japan.....	(P)	265	67	278	218	60	-5	(P)	(P)	(P)	(P)
Australia, New Zealand, and South Africa.....	(P)	1,110	734	1,373	1,263	110	106	(P)	(P)	(P)	(P)
Developing countries.....	10,254	6,175	4,080	6,202	4,811	1,391	382	504	(P)	774	143
Latin America and Other Western Hemisphere.....	5,829	2,506	3,323	2,713	2,446	266	83	383	(P)	488	92.3
Other Africa.....	335	265	70	583	572	11	103	31	(P)	(P)	(P)
Middle East.....	846	541	306	1,355	1,125	230	-18	5	(*)	(P)	(P)
Other Asia and Pacific.....	3,244	2,863	381	1,551	668	883	213	85	68	115	27.4
International.....	3,104	1,336	1,768	1,368	0	1,368	185	2	0	133	9.9

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

* Less than \$500,000.

Table 10.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1988

(Millions of dollars)

	Total assets	Total liabilities	Owners' equity	Sales			Net income	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	Number of employees (thousands)
				Total	Goods	Services					
All industries	951,834	583,377	368,457	928,417	817,271	111,147	66,670	90,916	76,042	117,420	4,768.7
Developed countries.....	737,256	478,689	258,567	773,601	687,003	86,598	51,606	73,757	52,991	102,087	3,324.9
Canada.....	160,922	98,500	62,421	156,300	138,988	17,312	8,114	38,080	36,186	22,006	877.7
Europe.....	486,930	317,380	169,551	525,138	469,510	55,628	38,896	27,750	13,220	68,961	2,102.5
Japan.....	50,425	37,667	12,758	53,382	44,033	9,350	2,325	5,092	2,178	6,207	119.2
Australia, New Zealand, and South Africa.....	38,979	25,142	13,838	38,781	34,472	4,308	2,271	2,836	1,406	4,913	225.5
Developing countries.....	203,596	100,278	103,318	149,937	130,267	19,669	14,669	17,087	(^o)	14,888	1,421.3
Latin America and Other Western Hemisphere.....	139,511	63,259	76,252	83,422	69,853	13,568	8,496	9,596	10,237	8,447	922.9
Other Africa.....	10,206	6,448	3,758	8,307	7,642	665	867	429	1,830	434	60.8
Middle East.....	10,895	6,103	4,792	7,902	6,686	1,216	616	190	(^o)	2,731	71.9
Other Asia and Pacific.....	42,984	24,467	18,516	50,306	46,086	4,220	4,690	6,872	(^o)	3,276	365.7
International.....	10,981	4,410	6,572	4,879	(*)	4,879	395	72	(^o)	446	22.5
Petroleum	151,005	93,270	57,735	166,090	158,649	7,441	7,678	2,349	9,140	8,872	253.4
Developed countries.....	105,626	68,490	37,136	116,833	114,173	2,660	5,369	1,070	5,280	5,092	123.4
Canada.....	30,585	17,463	13,122	17,785	17,277	508	1,069	72	3,574	1,483	44.2
Europe.....	63,074	43,340	19,734	80,275	78,475	1,799	3,333	887	(^o)	2,817	60.4
Japan.....	3,589	2,600	989	9,938	9,760	178	365	(^o)	2	(^o)	(^o)
Australia, New Zealand, and South Africa.....	8,378	5,088	3,291	8,835	8,661	175	601	(^o)	(^o)	(^o)	(^o)
Developing countries.....	37,452	21,538	15,914	46,087	44,476	1,611	2,219	1,210	(^o)	3,486	117.0
Latin America and Other Western Hemisphere.....	9,225	4,019	5,206	18,001	17,354	647	486	649	1,638	511	25.8
Other Africa.....	8,041	5,273	2,769	6,034	5,723	311	335	254	(^o)	(^o)	(^o)
Middle East.....	7,096	4,494	2,603	5,483	5,261	222	353	20	207	(^o)	(^o)
Other Asia and Pacific.....	13,090	7,753	5,337	16,569	16,138	430	1,045	287	618	520	28.8
International.....	7,927	3,242	4,684	3,170	(*)	3,170	90	70	(^o)	294	13.0
Manufacturing	325,235	178,602	146,633	464,112	451,104	13,007	32,818	63,237	57,714	74,407	3,063.7
Developed countries.....	275,676	155,087	120,590	401,830	389,254	12,576	26,895	51,782	42,549	66,299	2,076.3
Canada.....	57,094	28,165	28,928	93,658	92,039	1,619	4,501	34,282	30,926	13,832	460.4
Europe.....	190,329	111,108	79,221	269,051	260,486	8,565	20,078	14,619	9,546	46,268	1,425.3
Japan.....	15,165	8,543	6,622	21,525	19,281	2,244	1,148	1,592	1,491	3,575	68.4
Australia, New Zealand, and South Africa.....	13,088	7,270	5,818	17,597	17,449	149	1,168	1,288	586	2,625	122.2
Developing countries.....	49,559	23,516	26,043	62,281	61,850	431	5,923	11,456	15,165	8,108	987.3
Latin America and Other Western Hemisphere.....	34,453	17,309	17,144	42,601	42,192	409	3,545	7,032	7,018	6,104	697.6
Other Africa.....	842	470	371	1,106	1,103	4	220	116	(^o)	93	23.6
Middle East.....	637	322	316	510	505	5	32	31	(^o)	138	5.8
Other Asia and Pacific.....	13,626	5,414	8,212	18,063	18,050	13	2,125	4,277	(^o)	1,773	260.4
Wholesale trade	95,909	61,469	34,441	184,524	173,075	11,448	7,989	23,782	7,286	15,268	462.6
Developed countries.....	83,466	54,612	28,854	164,533	154,256	10,277	6,607	20,123	4,282	14,008	387.4
Canada.....	7,880	4,782	3,098	13,430	12,636	795	574	3,388	1,007	1,341	47.1
Europe.....	60,948	39,613	21,335	127,751	(^o)	(^o)	5,096	11,850	1,933	10,428	273.5
Japan.....	8,435	5,902	2,533	15,419	(^o)	(^o)	627	3,401	684	1,331	29.3
Australia, New Zealand, and South Africa.....	6,203	4,315	1,888	7,933	6,859	1,074	310	1,484	658	908	37.5
Developing countries.....	12,443	6,857	5,587	19,991	18,819	1,172	1,382	3,659	3,004	1,260	75.2
Latin America and Other Western Hemisphere.....	5,751	3,132	2,619	7,527	7,031	496	526	1,327	764	552	36.9
Other Africa.....	313	200	113	340	302	37	-36	15	4	45	5.3
Middle East.....	485	201	284	705	547	158	48	124	(^o)	80	2.3
Other Asia and Pacific.....	5,895	3,324	2,571	11,419	10,939	480	844	2,193	(^o)	583	30.7
Finance (except banking), insurance, and real estate	314,354	209,524	104,831	43,871	401	43,470	14,522	68	(^o)	4,534	123.0
Developed countries.....	225,230	169,710	55,520	31,982	117	31,864	10,176	(^o)	(^o)	4,257	104.7
Canada.....	49,574	39,126	10,449	9,665	1	9,664	1,173	1	0	952	30.8
Europe.....	146,199	105,190	41,009	15,963	110	15,853	8,774	18	(^o)	2,432	55.8
Japan.....	22,122	19,679	2,443	5,153	6	5,147	158	(^o)	1	684	10.8
Australia, New Zealand, and South Africa.....	7,335	5,716	1,619	1,201	1	1,200	70	0	0	188	7.3
Developing countries.....	89,125	39,813	49,311	11,890	284	11,606	4,346	(^o)	(^o)	277	18.3
Latin America and Other Western Hemisphere.....	81,122	34,857	46,264	10,051	(^o)	(^o)	3,506	(^o)	(^o)	143	9.4
Other Africa.....	468	203	265	46	0	46	260	0	0	4	.3
Middle East.....	1,289	293	996	75	0	75	151	0	0	6	.2
Other Asia and Pacific.....	6,246	4,460	1,786	1,718	(^o)	(^o)	428	(^o)	(*)	125	8.4
Services	30,801	20,036	10,765	31,199	1,885	29,314	1,974	321	63	7,415	302.5
Developed countries.....	26,045	17,596	8,449	27,342	1,415	25,927	1,630	160	7	6,466	233.0
Canada.....	4,543	2,763	1,780	3,310	243	3,067	242	31	5	916	39.8
Europe.....	19,250	12,960	6,290	21,507	1,154	20,354	1,370	123	2	4,872	152.3
Japan.....	770	656	114	999	0	999	25	1	0	309	6.5
Australia, New Zealand, and South Africa.....	1,483	1,217	265	1,526	19	1,508	-6	5	0	369	14.4
Developing countries.....	4,756	2,440	2,315	3,857	470	3,387	344	161	56	950	69.5
Latin America and Other Western Hemisphere.....	3,033	1,338	1,694	2,359	(^o)	(^o)	293	129	56	598	52.5
Other Africa.....	217	116	102	258	4	254	17	(*)	0	25	4.7
Middle East.....	778	456	322	611	26	585	36	(^o)	(*)	199	6.8
Other Asia and Pacific.....	728	530	198	629	(^o)	(^o)	-2	(^o)	0	128	5.5
Other industries	34,529	20,476	14,053	38,622	32,156	6,466	1,689	1,159	(^o)	6,925	563.5
Developed countries.....	21,213	13,194	8,019	31,081	27,788	3,294	929	(^o)	(^o)	5,965	400.1
Canada.....	11,246	6,201	5,044	18,452	16,794	1,658	554	306	674	3,482	235.5
Europe.....	7,130	5,169	1,961	10,593	(^o)	(^o)	245	253	(^o)	2,145	135.2
Japan.....	344	288	57	348	(^o)	(^o)	2	(^o)	(*)	(^o)	(^o)
Australia, New Zealand, and South Africa.....	2,492	1,536	956	1,688	1,485	204	128	(^o)	(^o)	(^o)	(^o)
Developing countries.....	10,262	6,115	4,147	5,831	4,368	1,463	455	(^o)	(^o)	800	153.9
Latin America and Other Western Hemisphere.....	5,928	2,604	3,325	2,883	2,583	300	140	(^o)	(^o)	538	100.6
Other Africa.....	325	187	138	523	511	12	70	44	(^o)	(^o)	(^o)
Middle East.....	610	338	272	517	346	172	-4	(^o)	(*)	(^o)	(^o)
Other Asia and Pacific.....	3,399	2,986	412	1,908	930	979	248	(^o)	(^o)	149	31.9
International.....	3,055	1,167	1,888	1,709	0	1,709	305	2	0	152	9.5

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

* Less than \$500,000.

Text continues from page 39.

in response to a brokerage firm's expansion following its 1987 admission to the Tokyo Stock Exchange. In Canada, assets of affiliates in FIRE (except banking) were boosted by the acquisition of a major Canadian real estate developer by a U.S. parent.

Assets of manufacturing affiliates also increased substantially; the largest increases were in Japan, "other Asia and Pacific," Latin America, and Canada. In Japan and "other Asia and Pacific," minority-owned firms were responsible for virtually all of the increase. In Latin America, assets of manufacturing affiliates increased 10 percent—the most rapid increase since this survey began in 1983. The construction of new facilities and the expansion of existing ones in Chile and Brazil accounted for a significant part of the increase. In Chile, one of the largest new ventures was financed through the Chilean Government's debt-for-equity-swap plan.⁸ In Canada, the stock of plant and equipment grew rapidly as many new affiliates were established and as existing affiliates expanded capacity.

U.S. merchandise trade

U.S. merchandise exports and imports associated with U.S. MNC's increased in 1988 for the second consecutive year (table 11). Unlike in 1987, however, MNC-associated U.S. exports grew faster than MNC-associated U.S. imports. Exports—the sum of goods shipped to affiliates by all U.S. persons and goods shipped to unaffiliated foreigners by U.S. parents—increased 20 percent, to \$215 billion. Imports—the sum of goods shipped by affiliates to all U.S. persons and goods shipped by unaffiliated foreigners to U.S. parents—increased 8 percent, to \$180 billion.

The increase in MNC-associated exports was fairly evenly split between exports shipped to affiliates and those shipped to unaffiliated foreigners. Parents in manufacturing and wholesale trade were responsible for nearly all of the increase. U.S. exports associated with MNC's accounted for 67 percent

8. Under this plan, private foreign investors have been able to purchase Chilean Government debt from the original lenders at a discount and then redeem the debt at the Chilean central bank at a rate closer to its face value. In most cases, the currency earned must then be invested in local businesses.

Table 11.—U.S. Merchandise Exports and Imports Associated With Nonbank U.S. MNC's, 1987 and 1988

	[Millions of dollars]	
	1987	1988
MNC-associated U.S. exports, total.....	178,898	215,392
Shipped to affiliates ¹	78,887	95,027
To majority-owned foreign affiliates.....	74,907	90,916
By U.S. parents.....	65,248	78,336
By unaffiliated U.S. persons.....	9,659	12,579
To other affiliates ²	3,980	4,112
Shipped to unaffiliated foreigners by U.S. parents.....	100,011	120,365
MNC-associated U.S. imports, total.....	166,423	179,543
Shipped by affiliates ¹	75,937	87,156
By majority-owned foreign affiliates.....	65,542	76,042
To U.S. parents.....	55,867	65,881
To unaffiliated U.S. persons.....	9,675	10,161
By other affiliates ²	10,395	11,114
Shipped by unaffiliated foreigners to U.S. parents.....	90,486	92,387

1. As reported on foreign affiliates' forms.

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

MNC Multinational company.

of total U.S. merchandise exports in 1988.⁹

Imports shipped by affiliates to their U.S. parents accounted for more than four-fifths of the total increase in MNC-associated imports. Imports shipped to U.S. parents in manufacturing more than accounted for the increase, which was partly offset by a decline in imports shipped to parents in petroleum. U.S. imports associated with MNC's accounted for 41 percent of total U.S. merchandise imports in 1988.¹⁰

Sales

Sales by U.S. MNC's increased 7 percent, to \$4,022 billion, after an 8-percent increase in 1987. Affiliates' sales grew faster than those of their parents—14 percent, compared with 5 percent—and accounted for most of the overall increase. As was the case with assets, the increase in affiliates' sales in 1988 might have been significantly larger were it not for currency translation effects.¹¹

9. The data on total U.S. exports, including reexports and military grant shipments, used in this comparison are on a Census basis.

10. The data on total U.S. imports used in this comparison are on a Census Bureau basis.

11. On a trade-weighted basis against the currencies of 10 industrial countries, the average monthly value of the U.S. dollar declined 14 percent in 1987 and 4 percent in 1988. For affiliate sales, unlike for their assets, average monthly exchange rates provide an appropriate measure of currency translation effects, because, in accordance with FASB-52, sales denominated in foreign currencies are translated using weighted average exchange rates for the year.

Sales by U.S. parents increased 5 percent, to \$2,827 billion. Increases were widespread by industry; the only significant decline occurred in petroleum. Manufacturing parents accounted for two-thirds of the increase; the largest increases occurred in transportation equipment, chemicals, non-electrical machinery, and "other manufacturing." In transportation equipment, the increase was largely due to the consolidation of U.S. automakers and their domestic finance subsidiaries in accordance with FASB-94. In chemicals, sales growth was widespread as a result of rising demand. In nonelectrical machinery, computer manufacturers had the largest increase; however, the rate of growth was faster in farm equipment manufacturing—because of rising agricultural exports—and in construction equipment manufacturing—because of rising U.S. home sales. In "other manufacturing," U.S. parents in instruments and related products, paper, and lumber had the largest sales increases. In instruments, a domestic finance subsidiary was consolidated with its parent firm. In paper and lumber, the increases reflected favorable markets. In petroleum, the decline resulted from the previously mentioned divestments of assets.

Sales by foreign affiliates grew 14 percent, to \$1,194 billion. Manufacturing affiliates had the largest and most rapid sales growth. Sales by affiliates in wholesale trade and services also increased substantially. In these three industries, sales increased worldwide, but growth was particularly rapid in Southeast Asia, Latin America, and Canada.

In manufacturing, well over one-half of the increase by Japanese affiliates was generated by minority-owned auto manufacturing affiliates; in addition, a computer manufacturing affiliate substantially increased its local sales. In "other Asia and Pacific," most of the rise in sales resulted from affiliates'

The divergent effects of currency translation on affiliate assets and sales in 1988 reflected differences between the movements in December-to-December and average monthly exchange rates. During 1987-88, the dollar reached its lowest value in December 1987; thus, the December-to-December comparison used for assets showed the dollar appreciating. However, the dollar's average value for the year, used for sales, was higher in 1988.

Although these changes in exchange rates probably boosted affiliates' sales in both 1987 and 1988, the effect was proportionately larger in 1987.

worldwide exports of computer equipment and semiconductors. In Latin America, local sales of automobiles, computers, and food products largely accounted for the increase. In Canada, rising transportation equipment sales in both the domestic and U.S. markets accounted for nearly one-half of the increase.

In wholesale trade, the increase in sales by Japanese affiliates was mostly generated by wholesalers of automobiles, computers, and nondurable goods—chiefly, cigarettes. Increases in “other Asia and Pacific” were concentrated in Hong Kong; they reflected

increased non local sales by affiliates engaged in marketing products produced in Southeast Asia, such as toys, tropical fruits, and tires. In Latin America, non local sales by commodity brokers in the Caribbean and by agricultural brokers and computer manufacturers in Central and South America accounted for much of the sales increase.

In services, sales by affiliates grew most rapidly in Japan and Canada. The increased sales reflected new investments in the motion picture industry in both countries. Rising sales by a Japanese film processing affiliate and

the establishment of a Canadian architectural affiliate also contributed to the increases.

Petroleum was the only major industry in which affiliates' sales fell. Most of the decline was in Europe; it resulted from the divestiture of a large West German petroleum affiliate and from widespread overcapacity in the European oil refining industry. In most other areas, declines reflected falling oil prices resulting from overproduction in some OPEC countries.

Sales of services.—The remainder of this section deals with sales of services

Table 12.—Sales of Goods and Services by Nonbank U.S. Parents and Foreign Affiliates, 1986–88

	Millions of dollars									Services as a percentage of total		
	1986			1987			1988			1986	1987	1988
	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services			
U.S. parents												
All nonbank parents of nonbank affiliates.....	2,554,439	1,837,048	707,391	2,689,227	1,926,433	762,793	2,827,223	2,017,559	809,664	27.7	28.4	28.6
To U.S. persons.....	n.a.	n.a.	692,779	n.a.	n.a.	748,857	n.a.	n.a.	789,505	n.a.	n.a.	n.a.
To foreign persons.....	n.a.	n.a.	14,612	n.a.	n.a.	13,936	n.a.	n.a.	20,160	n.a.	n.a.	n.a.
To foreign affiliates.....	n.a.	n.a.	4,784	n.a.	n.a.	3,597	n.a.	n.a.	4,277	n.a.	n.a.	n.a.
To other foreign persons.....	n.a.	n.a.	9,828	n.a.	n.a.	10,339	n.a.	n.a.	15,883	n.a.	n.a.	n.a.
Foreign affiliates												
All nonbank affiliates of nonbank parents.....	928,915	n.a.	n.a.	1,052,795	n.a.	n.a.	1,194,816	n.a.	n.a.	n.a.	n.a.	n.a.
Majority-owned affiliates.....	720,069	637,447	82,622	815,541	718,086	97,455	928,417	817,271	111,147	11.5	11.9	12.0
To affiliated persons.....	171,329	151,718	19,611	198,868	175,958	22,910	226,929	202,903	24,026	11.4	11.5	10.6
To unaffiliated persons.....	548,740	485,729	63,011	616,673	542,128	74,545	701,488	614,367	87,121	11.5	12.1	12.4
To U.S. persons.....	79,979	70,205	9,774	88,922	78,479	10,444	101,239	90,826	10,413	12.2	11.7	10.3
To U.S. parents.....	66,639	58,722	7,916	73,761	65,352	8,409	82,186	74,143	8,042	11.9	11.4	9.8
To unaffiliated U.S. persons.....	13,340	11,483	1,857	15,161	13,127	2,035	19,053	16,682	2,371	13.9	13.4	12.4
To foreign persons.....	640,091	567,242	72,849	726,618	639,607	87,011	827,178	726,445	100,733	11.4	12.0	12.2
To other foreign affiliates.....	140,691	92,996	11,695	125,107	110,606	14,501	144,744	128,760	15,983	8.3	11.6	11.0
To unaffiliated foreign persons.....	535,400	474,246	61,154	601,511	529,001	72,510	682,435	597,685	84,750	11.4	12.1	12.4
Local sales.....	471,775	411,038	60,737	539,375	466,694	72,681	606,837	521,408	85,429	12.9	13.5	14.1
To other foreign affiliates.....	21,355	16,468	4,887	25,725	20,252	5,473	31,113	24,332	6,781	22.9	21.3	21.8
To unaffiliated foreigners.....	450,420	394,570	55,850	513,650	446,442	67,208	575,724	497,076	78,648	12.4	13.1	13.7
Sales to other countries.....	168,315	156,204	12,111	187,244	172,913	14,331	220,341	205,037	15,304	7.2	7.7	6.9
To other foreign affiliates.....	83,335	76,528	6,808	99,382	90,354	9,028	113,631	104,429	9,202	8.2	9.1	8.1
To unaffiliated foreigners.....	84,980	79,676	5,303	87,862	82,560	5,302	106,710	100,608	6,102	6.2	6.0	5.7
Minority-owned affiliates.....	208,846	n.a.	n.a.	237,254	n.a.	n.a.	266,399	n.a.	n.a.	n.a.	n.a.	n.a.
Percent change from previous year												
U.S. parents												
All nonbank parents of nonbank affiliates.....	-1.2	-6.4	13.4	5.3	4.9	7.8	5.1	4.7	6.1			
To U.S. persons.....	n.a.	n.a.	14.4	n.a.	n.a.	8.1	n.a.	n.a.	5.4			
To foreign persons.....	n.a.	n.a.	-20.7	n.a.	n.a.	-4.6	n.a.	n.a.	44.7			
To foreign affiliates.....	n.a.	n.a.	17.5	n.a.	n.a.	-24.8	n.a.	n.a.	18.9			
To other foreign persons.....	n.a.	n.a.	-31.5	n.a.	n.a.	5.2	n.a.	n.a.	53.6			
Foreign affiliates												
All nonbank affiliates of nonbank parents.....	3.7	n.a.	n.a.	13.3	n.a.	n.a.	13.5	n.a.	n.a.			
Majority-owned affiliates.....	2.5	.6	19.1	13.3	12.7	18.0	13.8	13.8	14.0			
To affiliated persons.....	-1	-2.0	17.4	16.1	16.0	16.8	14.1	15.3	4.9			
To unaffiliated persons.....	3.3	1.5	19.6	12.4	11.6	18.3	13.8	13.3	16.9			
To U.S. persons.....	-10.2	-11.4	-3	11.2	11.8	6.9	13.9	15.7	-3			
To U.S. parents.....	-10.8	-12.0	-1.6	10.7	11.3	6.2	11.4	13.5	-4.4			
To unaffiliated U.S. persons.....	-6.8	-8.5	5.6	13.7	14.3	9.6	25.7	27.1	16.5			
To foreign persons.....	4.3	2.3	22.4	13.5	12.8	19.4	13.8	13.6	15.8			
To other foreign affiliates.....	45.3	5.5	35.6	-11.1	18.9	24.0	15.7	16.4	10.2			
To unaffiliated foreign persons.....	3.6	1.8	20.1	12.3	11.5	18.6	13.5	13.0	16.9			
Local sales.....	5.2	3.3	19.5	14.3	13.5	19.7	12.5	11.7	17.5			
To other foreign affiliates.....	-10.1	-15.1	11.8	20.5	23.0	12.0	20.9	20.1	23.9			
To unaffiliated foreigners.....	6.0	4.3	20.2	14.0	13.1	20.3	12.1	11.3	17.0			
Sales to other countries.....	1.9	-2	39.3	11.2	10.7	18.3	17.7	18.6	6.8			
To other foreign affiliates.....	14.1	11.2	60.1	19.3	18.1	32.6	14.3	15.6	1.9			
To unaffiliated foreigners.....	-7.8	-9.1	19.4	3.4	3.6	(*)	21.5	21.9	15.1			
Minority-owned affiliates.....	8.4	n.a.	n.a.	13.6	n.a.	n.a.	12.3	n.a.	n.a.			

n.a. Not available.

* Less than 0.05 percent (±).

by U.S. MNC's.¹² The collection of information on such sales is part of a larger BEA effort to improve and expand the information it provides on international sales of services.

Of the \$2,827 billion in sales by non-bank U.S. parent companies in 1988, goods accounted for 71 percent, and services for 29 percent (table 12).¹³ Of the \$928 billion in sales by MOFA's,

goods accounted for 88 percent, and services for 12 percent.

Of total U.S. parent sales of services to foreigners, 77 percent were to unaffiliated foreigners. These sales increased 54 percent in 1988, to \$16 billion. Most of the increase occurred in services industries, chiefly business information services, brokerage, insurance, air travel, and telecommunications. However, some of the fastest growth occurred in manufacturing industries, where exports of services are less common. The growth largely reflected a new U.S. venture by a chemical manufacturing parent to supply services to the petroleum processing industry at home and abroad and the acquisition of a U.S. international engineering services firm by a construction equipment manufacturer.

Sales of services by parent companies to U.S. persons increased much less rapidly—only 5 percent—in 1988. Parent companies in FIRE (except banking) accounted for a large share—37 percent—of the total increase, mainly because of the previously mentioned mergers and acquisitions. A related increase occurred in manufac-

turing; it reflected the consolidation of an electronic equipment manufacturer and its domestic finance subsidiary in accordance with FASB-94. Much of the remaining increase occurred in various services industries; one of the largest increases resulted from the entry of a new U.S. parent company into the survey universe when a regional telephone company acquired its first foreign affiliate.

For MOFA's, sales of services increased 14 percent. However, the services share of total MOFA sales remained virtually unchanged at 12 percent. In the 4 previous years, in contrast, sales of services grew faster than sales of goods, and services' share of total MOFA sales increased.

Sales to unaffiliated foreign (non-U.S.) persons accounted for nearly all of the increase in sales of services by MOFA's. MOFA's in FIRE (except banking), services, wholesale trade, and manufacturing had the largest increases. In FIRE (except banking), the increase reflected the previously mentioned acquisition of a Canadian real estate firm and rising foreign sales by MOFA's in life insurance. In services, it reflected the establishment of new advertising affiliates in the EC(12). In both wholesale trade and manufacturing, affiliates of computer companies increased their sales of user-support services.

12. For purposes of distributing sales between goods and services, "services" are defined as activities characteristic of a particular group of industries: The "services" division of the Standard Industrial Classification, petroleum services, FIRE (except banking), agricultural services, metal mining services, and transportation, communication, and public utilities. A parent or affiliate need not be classified in one of these industries to have sales of services; in fact, a significant portion of sales of services is accounted for by entities in manufacturing and other goods-producing industries that sell services as a secondary activity. Additional details on the methodology underlying BEA's data on sales of services by MNC's are in "U.S. Sales of Services to Foreigners," SURVEY OF CURRENT BUSINESS 67 (January 1987): 22-41.

13. In examining U.S. parent sales of goods in table 12, it should be noted that parent sales of goods to foreign persons (which are not separately available) and U.S. parent merchandise exports (shown in table 11) are similar, but not conceptually identical. The major difference between them is that sales are recorded on the basis of the location of the person to whom the sales are charged and merchandise exports are recorded on the basis of the location of the person to whom the goods are shipped. Although the two locations usually are the same, goods are sometimes charged to a person in one country but shipped to a person in another. The time of recording a transaction may also differ between the two measures, because goods may not be charged in the same period that they are shipped. Further differences

may arise because of differences in the sources companies use to compile the data: Sales usually are compiled on the basis of accounting records, whereas merchandise exports usually are compiled on the basis of export declarations or other shipping documents.

Gross Product of U.S. Affiliates of Foreign Companies, 1977-87

THIS article presents estimates of gross product (value added) of nonbank U.S. affiliates of foreign companies—the affiliates' contribution to U.S. gross domestic product (GDP)—for 1977-87.¹ Gross product is an economic accounting measure of production. For an individual business, it can be defined as sales plus inventory change, less purchases from other businesses. Thus, it measures value added by the business. It can also be defined as the sum of income from current production plus certain nonfactor charges. For affiliates, the major types of income are employee compensation, profit-type return, and net interest; nonfactor charges are indirect business taxes and capital consumption allowances. The estimates presented in this article were prepared by summing these items.

Estimates of affiliate gross product are useful in measuring the size and economic impact of affiliates on the U.S. economy as a whole and on individual U.S. industries. Although sales by affiliates can also be used to measure this impact, gross product is a preferable measure for some purposes. Gross product indicates the extent to which affiliates' sales result from their own production rather than from production that originates elsewhere, whereas sales data do not distinguish between these two sources of production. In addition, gross product estimates measure the value added to the economy by affiliates in a specific time period. In contrast, sales in a given period may represent production of earlier periods, that is, out of inventory.

The gross product estimates, while useful measures of U.S. GDP at-

tributable to firms in which there is foreign direct investment, are subject to several limitations or qualifications. Movements in affiliate gross product reflect acquisitions of existing U.S. businesses, as well as the establishment of new affiliates and changes in production by existing affiliates. Thus, an increase in affiliate gross product may not represent an increase in U.S. GDP; rather, it may simply represent a shift in the ownership or control of productive resources that would have contributed to GDP in any event.² Furthermore, because the estimates are in current dollars, they reflect changes in prices as well as changes in real output. Finally, it should be emphasized that not all of the factors of production that generate affiliate gross product are foreign owned. The largest share of affiliate gross product is accounted for by employee compensation, almost all of which accrues to U.S. workers, and some of the profit-type return of affiliates that are not wholly owned by foreign direct investors accrues to U.S. owners.

The remainder of this article is divided into three sections. The first reviews the growth and distribution from 1977 to 1987 of U.S. affiliate gross product by industry of affiliate, by country of ultimate beneficial owner (UBO), and by component.³ The sec-

2. Because data on U.S. affiliates are reported to BEA on a consolidated basis, it is not possible to isolate increases in gross product due to acquisitions from increases due to other factors. When a U.S. business enterprise is acquired by an existing U.S. affiliate, data for the acquired entity are consolidated with those of the existing affiliate and cannot be separately identified. It should be noted that although the primary effect of the acquisition of an existing business enterprise is merely a shift in ownership, secondary effects on U.S. GDP may occur. For example, some or all of any funds that were brought into the United States from abroad and transferred to the previous owners may be used for investment in the United States, or the new owners may utilize resources more or less efficiently than the previous ones. Data needed to gauge such secondary effects are unavailable.

3. The UBO is that person, proceeding up a U.S. affiliate's ownership chain beginning with and including the foreign parent, that is not owned more than 50 percent by another person.

ond compares the level, growth, and composition of affiliate gross product with those of all-U.S.-business gross product, as measured in the national income and product accounts (NIPA's). The third illustrates how gross product data, together with other data on U.S. affiliates' operations, can be used to analyze the structure of affiliates' production. A technical note at the end of the article discusses data sources, estimation procedures, and conceptual differences between the components of U.S. affiliate and NIPA gross product.

Growth and Distribution of U.S. Affiliate Gross Product, 1977-87

Overview

Gross product of U.S. affiliates grew from \$35.2 billion in 1977 to \$151.9 billion in 1987 (table 1). The average annual growth rate during this period was 16 percent. Affiliate gross product grew much more rapidly during 1977-81, although from a smaller base, than during 1981-87—an average annual rate of 29 percent, compared with 7 percent. The faster growth in the earlier period may have reflected several factors. First, during that period, U.S. companies were being acquired by foreigners at a rapid pace. After slowing in 1982-83, the pace and the size of acquisitions picked up again in 1984. However, after 1981, disinvestment increased, as some of the acquisitions made earlier proved unprofitable and as foreign parents sold off unwanted divisions of recently acquired affiliates.⁴

4. The pattern of rapid growth during 1977-81 followed by slower growth from 1981-87 is also reflected in other measures of foreign direct investment in the United States. For example, sales by affiliates grew at an average annual rate of 27 percent in 1977-81 and 6 percent in 1981-87. The respective growth rates for assets were 30 percent and 15 percent; for employment, 19 percent and 5 percent; and, for the foreign direct investment position in the United States, 33 percent and 16 percent.

1. A U.S. affiliate is a U.S. business enterprise in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.

Second, growth in affiliate gross product slowed considerably in 1982 because of the worldwide economic recession. Slack demand led to sharp declines in production by existing affiliates, and slow recovery overseas limited foreigners' ability to make new investments.

Third, inflation rates in the United States were higher during 1977-81 than after 1981. (As noted earlier, the estimates are in current dollars and thus reflect price changes as well as changes in real output.)

Finally, growth in affiliate gross product may have been affected by fluctuations in the value of the dollar vis-a-vis foreign currencies. During 1977-80, depreciation of the dollar encouraged new investment in the United States by making it cheaper for foreigners to produce and invest here. When the dollar appreciated during 1981-85, these activities became relatively more expensive, and new U.S. investment may have been dampened.

By industry

The pattern of rapid growth of affiliate gross product in 1977-81, and of much slower growth in 1981-87, was widespread by industry. For example, in manufacturing—which accounted for nearly 50 percent of the affiliate total throughout 1977-87—gross product grew at an average annual rate of 30 percent in 1977-81, compared with 8 percent in 1981-87, about the same rates as those for all industries combined. In petroleum, a 29-percent growth rate was followed by

a negative 2-percent rate. All other industries combined grew at a 30-percent rate in 1977-81 and a 12-percent rate in 1981-87.

In manufacturing, growth in gross product throughout 1977-87 was at an average annual rate of 16 percent. Within manufacturing, the most rapid growth was in "other manufacturing" and chemicals.⁵

In "other manufacturing," growth was particularly strong in motor vehicles and equipment. However, most U.S. affiliates of large foreign automobile manufacturers are classified in motor vehicle and equipment wholesale trade and not in motor vehicle and equipment manufacturing, because a majority of their sales result from the wholesale distribution of imported cars rather than from their sales of cars manufactured in the United States. For analytical purposes, it is useful to combine these two segments of the auto industry and examine them together. In the tables, the data for the combined industries are shown in the addenda, under the heading of "total motor vehicles and equipment."

Most of the growth in total motor vehicles and equipment occurred between 1977 and 1985. Surging demand for fuel-efficient imported vehicles induced foreign auto companies—mainly

5. Industries in "other manufacturing" are textile products and apparel; lumber, wood, furniture, and fixtures; paper and allied products; printing and publishing; rubber and plastics products; stone, clay, and glass products; transportation equipment; instruments and related products; and manufacturing industries not elsewhere classified.

from Japan and Germany—to expand their U.S. wholesale operations. Fears of U.S. trade protectionism may have also encouraged them to produce in the United States rather than to supply U.S. markets entirely from abroad. Some increases in production from affiliates of Japanese UBO's may have resulted from Japan's institution of a voluntary export restraint program for motor vehicles in 1981. In addition, a French UBO's acquisition in 1979 of a U.S. automobile manufacturer boosted affiliate production.

In 1986-87, gross product in total motor vehicles and equipment declined. The French UBO's automobile manufacturer proved unprofitable and was sold to a U.S. company in 1987. That same year, a German UBO closed its U.S. production facilities following several years of poor sales. In addition, gross product declined in 1986-87, when wholesalers were forced to raise prices for imported vehicles, because of dollar depreciation. These higher prices dampened demand. Although several joint ventures between Japanese and U.S. companies to produce cars in the United States were launched during 1986-87, they did not make substantial contributions to gross product in those years, because they had not become fully operational. Since 1987, most of these ventures have become operational, and their gross product has probably increased.

In chemicals, gross product rose at an average annual rate of 17 percent in 1977-87. Growth was very rapid in 1977-81; however, much of it occurred in 1981, when gross product

Table 1.—Gross Product of U.S. Affiliates, by Industry of Affiliate, 1977-87

	Millions of dollars											Percent				
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Average annual growth rate			Distribution	
												1977-81	1981-87	1977-87	1977	1987
All industries.....	35,222	42,920	55,424	70,906	98,828	103,489	111,490	128,761	134,852	142,120	151,905	29	7	16	100	100
Petroleum.....	7,654	9,263	11,869	16,988	21,336	20,453	19,901	20,782	21,162	17,165	18,786	29	-2	9	22	12
Manufacturing.....	16,672	20,403	26,429	30,981	47,117	47,189	52,461	61,423	62,536	65,794	73,796	30	8	16	47	49
Food and kindred products.....	2,603	2,868	3,398	3,884	4,847	4,833	5,375	5,939	6,299	6,381	6,222	17	4	9	7	4
Chemicals and allied products.....	5,373	6,273	7,417	8,240	18,623	18,323	19,857	22,296	21,893	22,564	25,690	36	6	17	15	17
Primary and fabricated metals.....	2,010	2,125	3,080	3,662	3,994	3,557	5,540	6,840	7,023	7,407	7,183	19	10	14	6	5
Machinery.....	3,191	4,160	6,081	7,432	9,105	9,532	9,776	11,876	11,520	11,942	12,373	30	5	15	9	8
Other manufacturing.....	3,494	4,976	6,452	7,764	10,548	10,944	11,913	14,472	15,801	17,500	22,329	32	13	20	10	15
Wholesale trade.....	5,044	5,319	6,624	8,366	11,191	13,650	14,154	17,153	19,656	19,639	18,879	22	9	14	14	12
Retail trade.....	2,310	2,786	3,899	5,265	6,192	8,004	8,646	9,501	10,304	12,439	10,505	28	9	16	7	7
Finance, except banking.....	238	331	462	881	1,078	1,650	2,744	4,103	4,394	6,416	6,504	46	35	39	1	4
Insurance.....	925	1,263	1,349	1,678	2,007	1,609	1,692	1,241	1,768	4,114	5,250	21	17	19	3	3
Real estate.....	429	698	1,165	1,722	2,606	2,580	3,512	4,564	4,359	4,423	4,564	57	10	27	1	3
Services.....	586	911	1,223	1,554	2,034	2,209	2,975	4,066	4,741	5,166	6,498	36	21	27	2	4
Other industries.....	1,363	1,946	2,404	3,470	5,267	6,145	5,405	5,928	5,932	6,964	7,123	40	5	18	4	5
Addenda:																
Motor vehicles and equipment manufacturing.....	38	(^a)	1,217	1,511	1,747	1,736	1,765	2,741	2,669	2,221	1,484	160	-3	44	(^a)	1
Motor vehicles and equipment wholesale trade.....	1,091	(^a)	1,721	2,396	3,333	3,931	4,662	6,513	8,209	7,386	6,712	32	12	20	3	4
Total motor vehicles and equipment.....	1,129	1,629	2,938	3,907	5,080	5,667	6,427	9,254	10,878	9,607	8,196	46	8	22	3	5

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

* Less than 0.5 percent.

NOTE.—Details may not add to totals because of rounding.

more than doubled because a Canadian UBO acquired a minority interest in a major producer of industrial chemicals and synthetics. The rate of growth slowed in 1981-87, largely because increased affiliate production resulting from several acquisitions in 1985-86 was mostly offset by the disinvestment of a large agricultural chemicals affiliate that repurchased the minority equity interest held by its German UBO.

In petroleum, gross product grew at an average annual rate of 9 percent in 1977-87. During 1977-81, gross product of petroleum affiliates increased at the same rate as that of all affiliates. The increase mainly reflected rising crude oil prices and stepped-up production in Alaska. However, crude oil prices began to fall in 1982; in 1986 alone, they fell by one-half. As a result of the price collapse, gross product in petroleum declined in 1981-87, and these affiliates' share of total affiliate gross product fell from 22 percent in 1981 to 12 percent in 1987.⁶

In finance (except banking), gross product of affiliates grew at an average annual rate of 39 percent. These affiliates accounted for a small, but growing, share of affiliate gross product. Their faster-than-average growth mirrored the faster growth of this industry in the U.S. economy as a whole. Increased consolidation and globalization and a surge in the varieties of

financial instruments available made it essential for successful competitors in this industry to have access to large amounts of capital. Foreign investors were willing to supply this capital in return for minority ownership interests.⁷

By country of UBO

Gross product of affiliates with European UBO's grew at a 14-percent average annual rate in 1977-87 (table 2). These affiliates accounted for 69 percent of total affiliate gross product in 1977, but their share fell to 60 percent by 1987, because of their slower-than-average growth over the period. Gross product of affiliates with UBO's in Africa, Asia, and Pacific had faster-than-average growth, particularly in 1981-87; thus, their share of the total increased from 9 percent to 16 percent. Although the gross product of affiliates with Canadian UBO's also grew faster than average, much of the growth occurred in 1981 and resulted from a single transaction—the previously mentioned purchase of the minority interest in a major producer of industrial chemicals.

Among affiliates with European UBO's, growth rates varied by country. Growth was relatively rapid for affiliates with UBO's in Germany, Switzerland, the United Kingdom, and "other" Europe; it was relatively slow for affiliates with UBO's in France and the Netherlands. The differences in growth rates mostly reflected differences in the distribution of gross prod-

uct by industry. For example, affiliates with French UBO's were concentrated in manufacturing industries—such as paper, transportation equipment, and stone, clay, and glass—that were among those most affected by recession-related layoffs and financial losses in the early 1980's; their gross product did not exceed the 1981 level until 1986. Growth among affiliates with Netherlands UBO's was particularly slow; it partly reflected the concentration of their investment in petroleum. (As noted earlier, gross product in petroleum declined during 1981-87.) Affiliates with German and Swiss UBO's, in contrast, were concentrated in industries—such as industrial chemicals and drug manufacturing—that grew relatively quickly. Increases in gross product of affiliates with UBO's in the United Kingdom probably reflected the large number and size of acquisitions by these UBO's. In "other" Europe, much of the growth reflected the reclassification of a finance affiliate's UBO to Belgium from Kuwait in 1986.

Gross product of affiliates with UBO's in Africa, Asia, and Pacific increased every year and exhibited the fastest growth among the major areas with a substantial amount of gross product.⁸ Compared with other areas, growth was strong during 1981-87. Affiliates with Japanese UBO's accounted for most of the gross product in this area. In the early 1980's, these UBO's rapidly expanded their wholesale trade operations in the United

6. The acquisitions of the remaining shares of a petroleum affiliate by a Netherlands UBO in 1985 and those of a different petroleum affiliate by a British UBO in 1987 did not by themselves increase gross product. Because the data are not adjusted for percentage of foreign ownership, the gross product of these affiliates was already included in the data before the acquisitions of the remaining shares.

7. The growth of affiliate gross product in this industry would have been even larger, but a South African UBO and a Middle Eastern UBO each sold minority interests in large affiliates to U.S. buyers in 1987.

8. Affiliates with UBO's in the Middle East and the United States grew somewhat faster in 1977-87, but they accounted for only 1-3 percent of total affiliate gross product in any single year.

Table 2.—Gross Product of U.S. Affiliates, by Country of Ultimate Beneficial Owner, 1977-87

	Millions of dollars											Percent				
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Average annual growth rate			Distribution	
												1977-81	1981-87	1977-87	1977	1987
All countries	35,222	42,920	55,424	70,906	98,828	103,489	111,490	128,761	134,852	142,120	151,905	29	7	16	100	100
Canada	5,991	7,176	8,727	10,933	20,641	20,469	23,238	26,949	25,927	27,714	28,275	36	5	17	17	19
Europe	24,231	29,953	39,218	50,401	63,817	66,930	69,047	77,976	81,550	85,795	91,115	27	6	14	69	60
France	3,153	3,825	4,332	6,158	7,462	6,865	6,081	7,275	7,059	8,299	8,246	24	2	10	9	5
Germany, Federal Republic of	2,938	4,445	7,922	8,765	10,901	11,273	12,092	14,102	15,156	13,421	15,144	39	6	18	8	10
Netherlands	6,390	6,998	8,228	11,330	14,295	15,267	14,756	15,981	15,084	15,170	15,675	22	2	9	18	10
Switzerland	2,005	2,488	3,284	3,791	4,440	5,177	5,906	6,611	7,138	8,055	8,510	22	11	16	6	6
United Kingdom	7,687	9,858	12,702	17,278	22,695	23,910	24,630	27,240	30,056	29,193	31,956	31	6	15	22	21
Other	2,058	2,339	2,750	3,079	4,023	4,438	5,582	6,767	7,058	11,657	11,584	18	19	19	6	8
Latin America	1,349	1,427	1,837	2,296	2,912	2,732	3,869	4,379	3,965	3,880	4,698	21	8	13	4	3
Middle East	128	207	381	589	1,464	1,744	2,563	2,570	3,495	2,477	1,569	84	1	28	(*)	1
Africa, Asia, and Pacific	3,274	3,837	4,867	6,229	9,098	10,596	11,873	16,310	19,255	21,211	24,123	29	18	22	9	16
Japan	2,488	2,860	3,797	4,961	6,533	7,227	8,329	11,720	13,562	13,717	16,828	27	17	21	7	11
Other	786	977	1,070	1,268	2,565	3,369	3,544	4,590	5,692	7,494	7,295	34	19	25	2	5
United States	248	321	395	458	896	1,018	899	578	661	1,044	2,124	38	15	24	1	1

* Less than 0.5 percent.

NOTE.—Details may not add to totals because of rounding.

States, particularly in motor vehicles and equipment and in electrical goods. More recently, growth has mainly resulted from the acquisition of minority interests in several large finance companies and the startup or expansion of manufacturing facilities. The rapid growth of affiliates with UBO's in countries other than Japan partly reflected a number of large acquisitions by Australian UBO's and the establishment of wholesale trade operations by investors from the newly industrialized countries in Asia, particularly South Korea.

By component

The distribution of U.S. affiliate gross product by component is presented for major industries in table 3. The components whose shares of total affiliate gross product grew from 1977 to 1987 were employee compensation and capital consumption al-

lowances. The shares of the other three components—profit-type return, net interest, and indirect business taxes—declined. As discussed below, these changes in shares may have reflected changes in the industry composition of total affiliate gross product, variations in general economic conditions, and other factors. Each factor is discussed in relation to the component it most directly affects. A given factor, however, also affects the shares of other components, because a higher (lower) share for one component necessarily means a lower (higher) share for other components.

Employee compensation.—The share of total gross product accounted for by employee compensation (EC) increased from 53 percent in 1977 to 62 percent in 1987. This increase in share partly reflected the relatively faster growth in gross product of affiliates in labor-intensive industries. For example, in 1987, EC accounted for 105 percent

and 80 percent of total gross product in finance (except banking) and services, respectively.⁹ These industries grew much faster than the average for all industries combined in 1977–87. In contrast, the much more capital-intensive petroleum industry—which had an EC share of only 26 percent in 1987—grew more slowly than average. The increased EC share may also have reflected the increased concentration of affiliates in certain high-wage industries, such as manufacturing.

Capital consumption allowances.—The share of total gross product accounted for by capital consumption allowances (CCA)—a measure of depreciation—increased from 9 percent in 1977 to 12 percent in 1987. Most

9. The employee compensation share in finance (except banking) could exceed 100 percent because the share of another component—net interest (paid)—was negative. (That is, interest received was larger than interest paid.)

Table 3.—Gross Product of U.S. Affiliates, Industry of Affiliate by Component, 1977 and 1987

	1977						1987					
	Total	Employee compensation	Profit-type return	Net interest	Indirect business taxes, etc.	Capital consumption allowances	Total	Employee compensation	Profit-type return	Net interest	Indirect business taxes, etc.	Capital consumption allowances
Millions of dollars												
All industries	35,222	18,781	6,181	2,177	5,025	3,058	151,905	93,652	13,609	8,325	18,568	17,751
Petroleum	7,654	1,905	2,380	682	1,709	977	18,786	4,903	3,859	1,153	5,161	3,710
Manufacturing	16,672	10,713	2,132	777	1,680	1,370	73,796	49,946	6,699	4,076	4,838	8,236
Food and kindred products	2,603	957	190	(^o)	1,284	(^o)	6,222	3,788	239	530	1,183	482
Chemicals and allied products	5,373	3,477	822	(^o)	165	(^o)	25,690	14,940	4,178	1,442	1,673	3,458
Primary and fabricated metals	2,010	1,507	165	121	45	172	7,183	5,689	64	353	250	827
Machinery	3,191	2,413	373	126	84	195	12,373	10,431	-248	398	437	1,354
Other manufacturing	3,494	2,359	582	158	102	293	22,329	15,098	2,467	1,353	1,296	2,115
Wholesale trade	5,044	2,528	917	523	832	243	18,879	10,536	1,164	565	5,002	1,612
Retail trade	2,310	1,402	282	17	491	117	10,505	7,363	84	759	1,402	896
Finance, except banking	238	217	57	-48	6	6	6,504	6,833	1,069	-1,847	59	389
Insurance	925	488	476	-173	118	17	5,250	2,758	1,628	26	660	178
Real estate	429	84	-113	280	79	99	4,564	802	-492	2,458	716	1,080
Services	586	400	54	25	28	79	6,498	5,167	-251	631	341	611
Other industries	1,363	1,043	-5	94	82	148	7,123	5,344	-151	504	388	1,038
Addenda:												
Motor vehicles and equipment manufacturing	38	34	(^o)	(^o)	3	5	1,484	1,195	-3	49	97	146
Motor vehicles and equipment wholesale trade	1,091	390	366	110	184	42	6,712	2,822	1,117	-219	2,296	697
Total motor vehicles and equipment	1,129	424	(^o)	(^o)	187	47	8,196	4,017	1,114	-170	2,393	843
Percent distribution												
All industries	100	53	18	6	14	9	100	62	9	5	12	12
Petroleum	100	25	31	9	22	13	100	26	21	6	27	20
Manufacturing	100	64	13	5	10	8	100	68	9	6	7	11
Food and kindred products	100	37	7	(^o)	49	(^o)	100	61	4	9	19	8
Chemicals and allied products	100	65	15	(^o)	3	(^o)	100	58	16	6	7	13
Primary and fabricated metals	100	75	8	6	2	9	100	79	1	5	3	12
Machinery	100	76	12	4	3	6	100	84	-2	3	4	11
Other manufacturing	100	68	17	5	3	8	100	68	11	6	6	9
Wholesale trade	100	50	18	10	16	5	100	56	6	3	26	9
Retail trade	100	61	12	1	21	5	100	70	1	7	13	9
Finance, except banking	100	91	24	-20	3	3	100	105	16	-28	1	6
Insurance	100	53	51	-19	13	2	100	53	31	(*)	13	3
Real estate	100	20	-26	65	18	23	100	18	-11	54	16	24
Services	100	68	9	4	5	13	100	80	-4	10	5	9
Other industries	100	77	(*)	7	6	11	100	75	-2	7	5	15
Addenda:												
Motor vehicles and equipment manufacturing	100	89	(^o)	(^o)	8	13	100	81	(*)	3	7	10
Motor vehicles and equipment wholesale trade	100	36	34	10	17	4	100	42	17	-3	34	10
Total motor vehicles and equipment	100	38	(^o)	(^o)	17	4	100	49	14	-2	29	10

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

* Less than 0.5 percent (±).

NOTE.—Details may not add to totals because of rounding.

of the increase occurred after 1981 and may have reflected the availability of accelerated depreciation methods for calculating income taxes under the Economic Recovery Tax Act of 1981. Although CCA for affiliates are computed on the basis of book depreciation, rather than tax depreciation, the 1981 Act may have encouraged new investment in depreciable assets, thus yielding higher CCA for affiliates. The increased CCA share may have also reflected stepped-up investment in assets that have relatively short service lives, such as computers.

Profit-type return.—The share of gross product accounted for by profit-type return (PTR) declined from 18 percent in 1977 to 9 percent in 1987. This component is more sensitive to changes in general economic conditions than other components. Although generally trending downward, the PTR share of total gross product fluctuated considerably during 1977–87. It averaged about 15 percent in 1978–81 but declined sharply to 7 percent in 1982, when the economic recession caused profits to drop. Manufacturing affiliates—particularly those in nonelectrical machinery, transportation equipment, primary metals, and stone, clay, and glass products—suffered large losses. The profits of petroleum affiliates declined slightly, as crude oil prices began to fall from their 1981 peak.

After 1982, production and profits began to recover. By 1984, the share of gross product accounted for by PTR grew to 13 percent. After 1984, however, the PTR share declined. In each year, sharp decreases in the PTR of different industries accounted for the overall decline. In 1985, manufacturing affiliates' profits decreased. In 1986, petroleum affiliates' PTR declined because of the steep drop in crude oil prices. In 1987, profits in retail trade and finance were down; the decline in retail trade may have reflected the increased debt burden and higher interest expenses associated with leveraged buyouts of several U.S. retailers. (Retail trade was one of the few industries in which the net interest share of gross product increased from 1982 to 1987.) The decline in finance affiliates' PTR probably reflected the sharp decline in stock prices and the divestiture of several affiliates in that year.

Indirect business taxes.—The share of gross product accounted for by indirect business taxes (IBT) declined

from 14 percent in 1977 to 12 percent in 1987. This decline partly reflected slower growth in two industries—food manufacturing and petroleum—in which IBT accounted for a large share of gross product. In food manufacturing, the large share mainly reflected excise taxes on alcoholic beverages; production grew slowly, partly because of shifting tastes away from distilled liquors. In petroleum, growth was slow for the reasons discussed earlier.

Net interest.—The share of gross product accounted for by net interest was roughly the same in 1977 and 1987—6 percent and 5 percent, respectively. However, it was as high as 9 percent in 1982. The increase from 1977 to 1982 probably reflected rising interest rates. Following 1982, the net interest share generally declined through 1987. The decline probably reflected falling interest rates and a slight increase in the portion of affiliate operations that was financed with funds from their foreign parent groups. (These funds tend to cost less than externally borrowed funds.) By industry, the net interest share was by far the largest in real estate, where affiliate assets tend to be heavily leveraged.

Comparison With All-U.S.-Business Gross Product

This section examines the U.S. affiliate share of all-U.S.-business gross product and how it has changed since 1977. In addition, distributions of affiliate and all-U.S.-business gross product by component are compared. Certain adjustments were made to the all-U.S.-business data, which are from the national income and product accounts (NIPA's), to make them more comparable to the U.S. affiliate data.¹⁰ Overall, therefore, the affiliate gross product estimates are conceptually consistent with the NIPA estimates. However, it is important to note that the affiliate data are on an enterprise, or company, basis, while those for all U.S. businesses are on an establishment, or plant, basis. Thus, the two sets of data are not strictly comparable at a detailed industry level. Because

10. Specifically, gross product originating in banks, government and government enterprises, and private households; imputed GDP of owner-occupied farm and nonfarm housing; rental income of persons; business transfer payments; subsidies; and the statistical discrepancy were excluded from the all-U.S.-business data.

the sources of data for affiliate and NIPA estimates differ, differences in timing, valuation, and industry classification could also significantly hamper detailed industry comparisons. Despite these limitations, analyses for major industries probably are not significantly affected, and comparisons of the two data sets can provide a picture of the relative shares of all-U.S.-business gross product accounted for by affiliates in the major industries.

U.S. affiliates accounted for 4.3 percent of all-U.S.-business gross product in 1987 (table 4), up from 2.3 percent in 1977. Nearly all of the increase, however, occurred during 1977–81, when growth in affiliate production mainly reflected the rapid pace of acquisitions of U.S. businesses by foreigners. From a relatively small base, affiliate gross product grew during this period at an average annual rate of 29 percent, compared with about 11 percent for all U.S. businesses; thus, the affiliate share of all-U.S.-business gross product rose. Since 1981, however, both affiliate and all-U.S.-business growth have slowed to about the same 7-percent average annual rate, and the affiliate share of all-U.S.-business gross product has remained constant.

By major industry

Despite the increase in the affiliate share of all-U.S.-business gross product since 1977, the share in 1987 remained relatively small. In four industries that accounted for over 60 percent of the all-U.S.-business gross product in 1987—retail trade, real estate, services, and "other industries"—the affiliate share ranged from only 1 percent to 3 percent.¹¹ In only one major industry, manufacturing, did the affiliate share exceed 10 percent.

In retail trade and services, much of the all-U.S.-business gross product is accounted for by small businesses, such as proprietorships, which usually do not attract foreign investment. In real estate, despite the widely publicized foreign investment in some expensive "trophy" properties—mainly urban office buildings—most investments by foreigners tend to be fairly small; in addition, the vast majority of U.S. commercial properties remain domestically owned. In "other industries," the low affiliate share partly

11. "Other industries" consists of agriculture, forestry, and fishing; mining; construction; transportation; and communication and public utilities.

reflects restrictions on foreign investment in some segments of these industries, especially in transportation, communications, and public utilities. Additionally, like retail trade and services, much of the remainder of this industry group consists of small businesses that do not attract foreign investment.

Affiliate shares in manufacturing and finance (except banking) increased sharply from 1977 to 1987—from 5.0 percent to 10.5 percent in manufacturing and from 2.2 percent to 9.4 percent in finance (except banking).¹² In manufacturing, as in all industries combined, virtually all of the increase in share occurred before 1982. Although, for the reasons stated earlier, exact comparisons of affiliate data with all-U.S.-business data are inappropriate at a detailed industry level, affiliate shares probably increased in most manufacturing subindustries. The increase appears to have been particularly large in chemicals.¹³

In chemicals, the increase in the affiliate share reflected several factors. Rather than exporting to the

United States, foreigners may have preferred establishing production facilities here, partly because of the availability of raw material feedstocks, such as petroleum. In addition, foreign pharmaceutical companies may have found it easier to obtain U.S. Federal Government approval of new products by producing them here rather than abroad. Before 1977, foreign chemical manufacturers—mostly European—gained a share of U.S. production mainly by establishing operations in the United States. Since then, they have expanded their U.S. presence primarily through acquisitions of existing companies. Much of this expansion reflected a single acquisition, mentioned earlier, in 1981—that of a minority interest in a major producer of industrial chemicals and synthetics by a Canadian UBO. Since 1982, growth in the affiliate share has slowed partly because numerous acquisitions have been largely offset by the divestiture, mentioned earlier, of the minority interest in the German-owned agricultural chemicals affiliate.

In finance (except banking), most of the increase in the affiliate share of all-U.S.-business gross product resulted from the foreign acquisitions of minority interests in large U.S. finance companies mentioned earlier.

By component

In 1977, the distributions of the components of affiliate and all-U.S.-business gross product were similar and only differed significantly for employee compensation and indirect business taxes (table 5).¹⁴ Although both

the affiliate and all-U.S.-business distributions changed between 1977 and 1987, the pattern of change differed mainly for employee compensation and net interest.

The employee compensation share of affiliate gross product increased sharply—from 53 percent to 62 percent—in 1977–87, even though for all U.S. businesses, it increased only slightly, from 58 percent to 59 percent. The share increase for affiliates occurred because, compared with all U.S. businesses, affiliates have become increasingly concentrated in industries—such as manufacturing, finance (except banking), and insurance—in which

Table 5.—Gross Product of U.S. Affiliates and Gross Domestic Product of All U.S. Businesses, by Component, 1977 and 1987

	1977		1987	
	Gross product of U.S. affiliates	GDP of all U.S. businesses ¹	Gross product of U.S. affiliates	GDP of all U.S. businesses ¹
Millions of dollars				
Total	35,222	1,555,047	151,905	3,542,815
Employee compensation	18,781	907,422	93,652	2,097,461
Profit-type return	6,181	308,542	13,609	472,229
Net interest	2,177	57,778	8,325	207,728
Indirect business taxes, etc	5,025	137,942	18,568	310,393
Capital consumption allowances	3,058	143,363	17,751	455,004
Percent				
Total	100	100	100	100
Employee compensation	53	58	62	59
Profit-type return	18	20	9	13
Net interest	6	4	5	6
Indirect business taxes, etc	14	9	12	9
Capital consumption allowances	9	9	12	13

1. Excludes GDP of banks, of government and government enterprises, and of private households; imputed GDP of owner-occupied farm and nonfarm housing; rental income of persons; business transfer payments; subsidies; and the statistical discrepancy.

NOTES.—(1) For differences in the definition of affiliate gross product and all-U.S.-business GDP, see the text. (2) Details may not add to totals because of rounding.

GDP Gross domestic product

12. In this section, unlike elsewhere in this article, manufacturing includes petroleum refining and coal products, and petroleum is not shown as a separate major industry. Instead, in order to be consistent with the industry classification of the all-U.S.-business data, affiliate gross product in the various petroleum subindustries is distributed among the other major industries. Thus, in table 4, manufacturing includes petroleum refining and coal products, wholesale trade includes petroleum wholesale trade, retail trade includes gasoline service stations, and so on.

13. This statement is based upon an examination of the two measures of affiliate operations—employment and sales—that are available on an industry-of-sales basis, which approximates an establishment-based classification. The employment data were collected on this basis only for the 2 years—1980 and 1987—for which BEA conducted benchmark surveys of foreign direct investment. By either measure, chemicals had a higher initial share, a faster growth rate, and a higher share in 1987 than any other major manufacturing industry.

14. Conceptual differences between U.S. affiliate and all-U.S.-business gross product components, that is, NIPA components, are discussed in the technical note.

Table 4.—Growth in Gross Product of U.S. Affiliates and Gross Domestic Product of All U.S. Businesses, 1977–87

	Millions of dollars						Percent								
	1977		1981		1987		U.S. affiliate share of all-U.S.-business GDP			Average annual growth rate					
	Gross product of U.S. affiliates ¹	GDP of all U.S. businesses ²	Gross product of U.S. affiliates ¹	GDP of all U.S. businesses ²	Gross product of U.S. affiliates ¹	GDP of all U.S. businesses ²	1977	1981	1987	U.S. affiliates			All U.S. businesses		
										1977–81	1981–87	1977–87	1977–81	1981–87	1977–87
All industries	35,222	1,555,047	98,828	2,364,507	151,905	3,542,815	2.3	4.2	4.3	29	7	16	11	7	9
Manufacturing	23,053	464,090	65,886	641,213	88,848	849,560	5.0	10.3	10.5	30	5	14	8	5	6
Wholesale trade	5,250	139,205	12,066	213,090	21,037	311,263	3.8	5.7	6.8	23	10	15	11	7	8
Retail trade	2,310	191,111	6,192	266,787	10,506	422,405	1.2	2.3	2.5	28	9	16	9	8	8
Finance, except banking	238	10,814	1,078	25,714	6,504	69,173	2.2	4.2	9.4	46	35	39	24	18	20
Insurance	925	39,322	2,007	49,764	5,250	100,314	2.4	4.0	5.2	21	17	19	6	12	10
Real estate	429	77,059	2,606	118,708	4,564	194,816	.6	2.2	2.3	57	10	27	11	9	10
Services	1,171	246,099	2,853	413,352	6,655	777,995	.5	.7	.9	25	15	19	14	11	12
Other industries	1,846	387,347	6,140	635,879	8,541	817,289	.5	1.0	1.0	35	6	17	13	4	8

1. In this table, unlike other tables in this article, petroleum is not shown as a separate major industry. Instead, to be consistent with the industry classification of the all-U.S.-business data, affiliate gross product in the various petroleum subindustries is distributed among the other major industries. Thus, manufacturing includes petroleum refining and coal products, wholesale trade includes petroleum wholesale trade, retail trade includes gasoline service stations, and so on.

2. Excludes GDP of banks, of government and government enterprises, and of private households; imputed GDP of owner-occupied farm and nonfarm housing; rental income of persons; business transfer payments; subsidies; and the statistical discrepancy.

NOTE.—For differences in the definitions of affiliate gross product and all-U.S.-business GDP, see the text.

GDP Gross domestic product

compensation per employee (CPE) is higher than average, and relatively less concentrated in industries, such as services and retail trade, in which CPE is lower than average. Furthermore, affiliate CPE tends to be higher than all-U.S.-business CPE in the high-CPE industries and to be lower than all-U.S.-business CPE in the low-CPE industries. The affiliate share may also have increased because foreign investors focused their more recent acquisition efforts on large companies, which tend to pay above-average compensation. For example, in finance (except banking), most of the affiliate gross product is accounted

for by major securities firms, which generally have very high levels of compensation. Moreover, foreign parents may be shifting more of their higher paid positions, such as those involving financial management and marketing, from abroad to their U.S. affiliates.

The net interest share of affiliate gross product decreased slightly—from 6 percent in 1977 to 5 percent in 1987. The share for all U.S. businesses increased from 4 percent to 6 percent. The different pattern may reflect two factors. First, between 1977 and 1987, affiliates had become relatively more concentrated than all U.S. businesses in certain industries—

particularly finance (except banking) and insurance—in which the net interest share of gross product is usually very small or negative. Second, although the degree of leverage has increased both for affiliates and all U.S. businesses since 1977, affiliates' interest payments may have been held down by an increase in the portion of borrowed funds that are from their foreign parent groups; these funds are often supplied at interest rates below those charged by financial intermediaries.

Structure of Affiliate Production

Table 6.—Structure of Affiliate Production, by Industry of Affiliate, 1977 and 1987

(Millions of dollars or percent)

	Sales (1)	Gross product (2)	Inventory change (3)	Purchases			Local content of sales ² (cols. 2+6) (7)	Ratio of gross product to sales plus inventory change (percent) (cols. (2)/(1+3)) x 100 (8)	Ratio of merchandise imports to total purchases (percent) (cols. (5/4) x 100 (9)	Ratio of local content to sales (percent) ² (cols. (7/1) x 100 (10)
				Total (cols. 1-2+3) (4)	Merchandise imports (5)	Other ¹ (cols. 4-5) (6)				
1977										
All industries.....	193,991	35,222	2,403	161,172	43,896	117,276	152,498	18	27	79
Petroleum.....	25,753	7,654	365	18,464	6,094	12,370	20,024	29	33	78
Manufacturing.....	50,489	16,672	815	34,632	5,624	29,008	45,680	32	16	90
Food and kindred products.....	6,983	2,603	127	4,507	751	3,756	6,359	37	17	91
Chemicals and allied products.....	16,303	5,373	211	11,141	986	10,155	15,528	33	9	95
Primary and fabricated metals.....	6,881	2,010	66	4,937	948	3,989	5,999	29	19	87
Machinery.....	9,838	3,191	242	6,889	1,896	4,993	8,184	32	28	83
Other manufacturing.....	10,484	3,494	170	7,160	1,042	6,118	9,612	33	15	92
Wholesale trade.....	95,151	5,044	926	91,033	31,369	59,664	64,708	5	34	68
Retail trade.....	8,349	2,310	189	6,228	323	5,905	8,215	27	5	98
Finance, except banking.....	1,328	238	20	1,110	(*)	(*)	(*)	18	(*)	(*)
Insurance.....	6,785	925	0	5,860	(*)	5,860	6,785	14	(*)	100
Real estate.....	935	429	0	506	(*)	506	935	46	(*)	100
Services.....	1,371	586	9	794	43	751	1,337	42	5	98
Other industries.....	3,831	1,363	78	2,546	(*)	(*)	(*)	35	(*)	(*)
Addenda:										
Motor vehicles and equipment manufacturing.....	102	38	4	68	33	35	73	36	49	71
Motor vehicles and equipment wholesale trade.....	18,182	1,091	212	17,303	9,737	7,566	8,657	6	56	48
Total motor vehicles and equipment.....	18,284	1,129	216	17,371	9,770	7,601	8,730	6	56	48
1987										
All industries.....	731,392	151,905	4,671	584,158	140,617	443,541	595,446	21	24	81
Petroleum.....	74,494	18,786	236	55,944	8,981	46,963	65,749	25	16	88
Manufacturing.....	220,702	73,796	3,242	150,148	23,420	126,728	200,524	33	16	91
Food and kindred products.....	22,424	6,222	-54	16,148	1,658	14,490	20,712	28	10	92
Chemicals and allied products.....	70,238	25,690	570	45,118	5,104	40,014	65,704	36	11	94
Primary and fabricated metals.....	27,138	7,183	77	20,032	3,856	16,176	23,359	26	19	86
Machinery.....	38,791	12,373	553	26,971	6,735	20,236	32,609	31	25	84
Other manufacturing.....	62,112	22,329	2,095	41,878	6,068	35,810	58,139	35	14	94
Wholesale trade.....	273,887	18,879	1,753	256,761	105,323	151,438	170,317	7	41	62
Retail trade.....	47,193	10,505	-87	36,601	2,290	34,311	44,816	22	6	95
Finance, except banking.....	26,465	6,504	-543	19,418	35	19,383	25,887	25	(*)	98
Insurance.....	39,106	5,250	11	33,867	(*)	33,867	39,117	13	(*)	100
Real estate.....	10,538	4,564	-71	5,903	7	5,896	10,460	44	(*)	99
Services.....	18,001	6,498	196	11,699	84	11,615	18,113	36	1	101
Other industries.....	21,005	7,123	-64	13,818	476	13,342	20,465	34	3	97
Addenda:										
Motor vehicles and equipment manufacturing.....	5,569	1,484	-429	3,656	1,524	2,132	3,616	29	42	65
Motor vehicles and equipment wholesale trade.....	84,984	6,712	-1,217	77,055	49,831	27,224	33,936	8	65	40
Total motor vehicles and equipment.....	90,553	8,196	-1,646	80,711	51,355	29,356	37,552	9	64	41

¹ Suppressed to avoid disclosure of data of individual companies.

² Less than \$500,000 or 0.5 percent.

1. Includes purchases of goods and services in the United States, and purchases of services from foreigners.

2. "Local content of sales" is overstated to the extent that purchases from domestic suppliers includes merchandise imports and to the extent that they include purchases of services from foreigners that were not reported separately, and thus could not be broken out. As a result, the ratio of local content to sales of the services industry in 1987 exceeds 100 percent.

NOTE.—Details may not add to totals because of rounding.

The estimates of U.S. affiliate gross product, together with other information on U.S. affiliates' operations, can be used to analyze how affiliates structure their production (table 6). Data on gross product, sales, and inventory change can be used to derive estimates of affiliates' purchases from outside suppliers (i.e., as sales minus gross product plus inventory change). These estimates, together with the data on sales and gross product, can in turn be used to gauge the extent to which affiliates' sales result from their own production (as measured by gross product) or from the production of others (as measured by purchases). In addition, by subtracting affiliates' imports from their total purchases, the portion of total purchases that is from U.S. businesses can be estimated. By summing affiliates' gross product and purchases in the United States, an estimate of the local (U.S.) content of U.S. affiliates' sales can be made; this estimate includes both the affiliates' own production and the production of other U.S. businesses that is used as inputs into the affiliates' production.

The remainder of this section briefly discusses some of these estimates by industry of affiliate to illustrate a few uses of the gross product data.¹⁵ One possible extension of the analysis presented here would be to compare these data by industry to similar data for all U.S. businesses to determine whether affiliates and all U.S. businesses structure their production differently.

15. Data by country of UBO will not be presented in this section because differences among countries in the ratios shown in table 6 mainly reflect variations in the industry mix of affiliates of the UBO's in those countries.

The extent to which affiliate sales are provided by the affiliates' own production, rather than by production originating elsewhere, is indicated by the ratio of gross product to sales.¹⁶ This ratio indicates the degree of vertical integration of affiliates; the higher the ratio, the higher the degree of integration. For all industries, the ratio increased from 18 percent in 1977 to 21 percent in 1987. (Consequently, the portion of affiliate sales derived from the production of others declined.) The increase suggests that production in the United States may have become a somewhat more important way for foreign companies to serve the U.S. market during this period. However, the ratio has remained roughly constant at between 21 percent and 22 percent since 1983, perhaps indicating that the degree of vertical integration of affiliates has stabilized or that there have been offsetting industry mix effects.

By industry, the ratio of manufacturing affiliates, which accounted for nearly one-half of affiliate gross product, increased slightly, from 32 percent in 1977 to 33 percent in 1987. Within manufacturing, however, there were larger, mostly offsetting changes. The ratios of affiliates in chemicals and "other manufacturing" increased, while the ratios of affiliates in foods, in primary and fabricated metals, and in machinery decreased. In total motor vehicles and equipment (defined earlier as the sum of motor vehicles and equipment manufacturing and wholesale trade), the ratio increased from 6 percent to 9 percent. In wholesale trade, where affiliates mainly distribute, without adding significantly to their value, goods produced by others, the ratio increased from 5 percent to 7 percent, but it remained lower than in any other industry. Its increase may reflect the fact that some affiliates classified in wholesale trade—particularly in motor vehicles and equipment—have expanded into manufacturing and have increased the extent to which their sales resulted from their own production.

16. Because, as mentioned earlier, affiliate sales can come out of inventory (which may have resulted from affiliate production) or production may be added to inventory, the extent to which affiliate sales are provided by the affiliates' own production is measured in table 6 by comparing gross product to the sum of sales and inventory change, rather than to sales alone. However, because inventory change tends to be very small compared to either gross product or sales, the ratio is referred to in this section as the "gross product to sales" ratio.

If sales by affiliates do not result from their own production, they must result from the production of others, as shown by total purchases by affiliates. This measure can be derived by subtracting affiliate gross product from affiliate sales and adding inventory change.¹⁷ The ratio of imports to total purchases by affiliates indicates the extent to which purchases of goods and services used by the affiliate are provided by imports. For all industries, imports as a percentage of total purchases declined from 27 percent in 1977 to 24 percent in 1987; however, the decline was not continuous. From 1979 to 1983, the import content dropped steadily, mostly because the price (and volume) of imports shipped to petroleum affiliates declined sharply. In 1983–87, however, the import content rose, perhaps in response to the relatively high value of the U.S. dollar, particularly through 1985, which made it cheaper for affiliates to import. (In 1987, the import content rose slightly from 1986, although the dollar declined sharply.)

By industry, the sharp decline in petroleum affiliates' imports-to-total-purchases ratio, from 33 percent in 1977 to 16 percent in 1987, was partly offset by an increase in the ratio in wholesale trade, from 34 percent to 41 percent. The ratio for manufacturing affiliates was unchanged at 16 percent. Within manufacturing, declines in the ratios for food, machinery, and "other manufacturing" affiliates were offset by an increase in the ratio for chemical affiliates. In the total motor vehicles and equipment industry, the ratio increased from 56 percent to 64 percent. The very high, and rising, ratio in 1977–87 probably reflected the significant reliance by these affiliates on imports both of goods for resale without additional processing and of components to be used in subsequent production.¹⁸

Inputs to production that are not imported by affiliates are purchased domestically. By adding domestic purchases to the gross product of affiliates and by comparing the sum to affiliate sales, an estimate of the ratio of "lo-

cal content" to affiliate sales can be derived.¹⁹ Over time, this ratio usually moves inversely to the ratio of imports to total purchases. For all industries, the ratio increased slightly, from 79 percent in 1977 to 81 percent in 1987. However, the 1987 ratio reflects a decline since 1983, when local content was about 85 percent; in recent years, affiliates, like all U.S. businesses, have apparently increased their reliance on imported inputs.

By industry, a large increase in the ratio of local content to sales by petroleum affiliates and a small increase by manufacturing affiliates were partly offset by a large decline in wholesale trade and a smaller decline in retail trade. In petroleum, the ratio rose from 78 percent in 1977 to 88 percent in 1987, because of a slowdown in the use of imports as an input to production. Within manufacturing, the small increase—from 90 to 91 percent—reflected offsetting changes. Increases in foods, machinery, and "other manufacturing" were offset by declines in chemicals and in primary and fabricated metals. In the total motor vehicles and equipment industry, the ratio of local content to sales declined from 48 percent to 41 percent. However, the ratio probably increased in 1988–89, because several manufacturing joint ventures between Japanese and U.S. companies increased U.S. affiliate production during these years. In addition, some foreign parts manufacturers that previously exported goods to the United States have located production facilities here to be closer to their U.S. customers.

Technical Note

Data sources

For all years except 1980 and 1987, U.S. affiliate gross product estimates were based on universe estimates derived from sample data from BEA's

19. These estimates should be used with caution, because the calculation of "local content" is subject to several qualifications. First, merchandise imports are reported on a "shipped" basis, that is, on the basis of when, where, and to whom the goods were physically shipped. Most affiliates keep their sales data on a "charged" basis, that is, on the basis of when, where, and to whom the goods were charged. Thus, the derived data on purchases are on a "charged" basis and are not completely comparable to the import data. Second, local purchases are overstated to the extent that purchases from domestic suppliers include imports. Third, local purchases are overstated because they include purchases of services from foreigners, which were not reported separately and thus could not be subtracted from total purchases in deriving local purchases.

17. Affiliate inventory data were not available for yearend 1976; thus, it was necessary to estimate the inventory change for 1977.

18. Additional data on trade of U.S. affiliates in 1987 can be found in *Foreign Direct Investment in the United States: 1987 Benchmark Survey, Preliminary Results*. This publication can be ordered from the U.S. Government Printing Office, Washington, DC (GPO Stock No. 003-010-00188-7, price \$5.00).

Annual Survey of Foreign Direct Investment in the United States. For 1980 and 1987, the estimates were based on universe data from BEA's Benchmark Survey of Foreign Direct Investment in the United States.

Estimates of 1987 all-U.S.-business gross product were obtained from table 6.1, GNP by Industry, in the national income and product accounts (NIPA's) tables in the July 1988 SURVEY OF CURRENT BUSINESS. Estimates for 1977 and 1981 were obtained from *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables*.²⁰

Estimation

Although most of the data required to obtain affiliate gross product were collected in the BEA surveys mentioned above, several data items had to be estimated for some or all of the years. Capital gains and losses had

to be estimated for 1977-79, because, for those years, data on them were not collected in the annual surveys. (Profit-type return (PTR) is measured before capital gains and losses.)

An inventory valuation adjustment (IVA) was estimated for all years and applied to affiliate PTR. The IVA is defined as the excess of the replacement cost of inventories used up over their historical cost. In the NIPA's, the IVA is calculated from information on inventory book values, accounting methods for valuing inventories, and price changes. Because this information is not available for U.S. affiliates, affiliate IVA was estimated.

Except for the benchmark survey years of 1980 and 1987, when data on monetary interest paid and received were collected, it was necessary to estimate these items in order to calculate the net interest component of gross product. In addition, for all years, it was necessary to estimate imputed interest paid and received.

Differences in U.S. affiliate and NIPA gross product components

U.S. affiliate and NIPA gross product components are compared in ta-

ble 7. In general, the U.S. affiliate gross product components are conceptually consistent with the corresponding NIPA components. The net effect of the conceptual differences is about 2 percent of all-U.S.-business GDP. These differences include bad debt, business transfer payments, subsidies, and depreciation of expenditures for mining exploration, shafts, and wells.²¹ In addition, both profit-type return and capital consumption allowances (CCA) reflect a conceptual difference in the measure of depreciation; however, its effects are offsetting and do not affect total gross product. NIPA estimates of CCA are, for the most part, based on Federal income tax returns; therefore, valuation of these charges reflects tax accounting practices under Internal Revenue Service regulations.²² Affiliate depreciation charges, in contrast, are drawn from accounting records on which annual reports are based, which usually do not conform to tax regulations.

20. BEA is currently incorporating several improvements into its estimates of GNP by industry; revisions will be available back to 1977. However, most of the improvements relate to the constant-dollar estimates that are published in NIPA table 6.2, GNP by Industry in Constant Dollars. For additional information on these improvements, see SURVEY 69 (June 1989): 2.

21. A comparison of the components was made for 1983 data and is available as part of the supplementary table package discussed in the box below.

22. Two measures of depreciation, or capital consumption, are used in the NIPA's: (1) CCA and (2) CCA with capital consumption adjustment (CCAdj). In contrast to the tax-return-based CCA measure, CCA with CCAdj is based on the use of uniform service lives, straight-line depreciation, and current replacement cost. Because CCA with CCAdj is not available by industry in the NIPA's, CCA is used in the GDP estimates in tables 4 and 5.

Table 7.—Comparison of U.S. Affiliate and NIPA Gross Product Components

NIPA component	U.S. affiliate component
Employee compensation	
Wages and salaries	Same as NIPA's
Supplements to wages and salaries	Same as NIPA's
Profit-type return	
Corporate profits and proprietors' income with inventory valuation adjustments (on a tax return basis), both before the following adjustments:	Same as NIPA's (except on an annual report basis)
Bad debt; depreciation of expenditures for mining exploration, shafts, and wells; and other adjustments that could not be made for affiliates.	Not estimated
Net interest	
Monetary interest paid	Same as NIPA's
Imputed interest paid	Same as NIPA's
Less: Monetary interest received	Same as NIPA's
Less: Imputed interest received	Same as NIPA's
Indirect business taxes	
Indirect business taxes and nontax liability	Same as NIPA's
Business transfer payments	Not estimated
Less: Subsidies	Not estimated
Capital consumption allowances	
Depreciation (on a tax return basis) before the following adjustments:	Same as NIPA's (except on an annual report basis)
Depreciation of expenditures for mining exploration, shafts, and wells, and other adjustments that could not be made for affiliates.	Not estimated

NIPA National income and product accounts

The aggregate estimates of affiliate gross product in this article draw upon detailed estimates made available by BEA in a package of tables in January 1990. However, the aggregate estimates incorporate revisions to net interest, and thus to total gross product, for 1981-86, and thus supersede those in the detailed tables. The estimates made available in January contained a discontinuity between 1986 and 1987. The revisions will be incorporated in the detailed tables when the tables are updated to include estimates for 1988.

The detailed tables include estimates of (1) gross product of U.S. affiliates by detailed industry of affiliate, (2) gross product of U.S. affiliates, industry of affiliate by country of UBO, and (4) profit-type return of U.S. affiliates, industry of affiliate by country of UBO. To order, write to Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, Georgia 30384. When ordering, refer to the Gross Product of Nonbank U.S. Affiliates Table Package, Accession No. BEA/ID 89-107, and make the check for \$10.00 payable to Economic and Statistical Analysis/BEA.

International Investment Position: Component Detail for 1989

In past years, BEA has presented estimates of the net international investment position and of total U.S. assets abroad and total foreign assets in the United States. These estimates were obtained by summing components that reflected a mix of valuations. Some components were valued in current-period prices, and others were valued in prices of earlier periods. It has become increasingly clear that using such a mix of valuations does not provide a useful indicator of the level of investment—that is, of the investment position. Therefore, estimates of the net position and of the total positions abroad and in the United States have been suspended and are not shown in this article. Research is underway at BEA to develop investment measures using current-period prices for each component for which such valuation is appropriate. BEA plans to introduce these estimates next year. Introduction of current-price estimates is one of the recommendations of the Working Group on Economic Statistics headed by the Chairman of the Council of Economic Advisers (see “Improving the Quality of Economic Statistics” in the February 1990 SURVEY OF CURRENT BUSINESS).

Several studies suggest that, when stated in current prices, the level of the net international investment position is less negative than that computed by BEA for recent years. The direct investment positions prepared by BEA have been a major source of misstatement, according to these studies, because they were stated in book values, which reflect prices at the time transactions occurred. Consequently, because U.S. direct investment abroad is more “mature,” on average, than foreign direct investment in the United States, it is subject to larger understatement.^a

There are several approaches to revaluing direct investment to reflect current-period prices. One approach relies on stock market prices; another, on price indexes for equipment and structures; and a third, on capitalized earnings. BEA will review these and other approaches for revaluing direct investment and will present estimates using one or more of them. BEA will also revalue other components of the position to the extent that it is appropriate and feasible.

This article continues to present each of the components of the international investment position, reflecting the mix of valuations that has been used in past years. The components are of interest individually; furthermore, if combined, they may provide a useful indication of the direction of the annual change in the investment position.

The box on page 57 briefly describes the valuation basis for each component. Much of the information is drawn from the statement “Measuring the U.S. International Investment Position,” presented in the June 1989 SURVEY. (However, problems of outdated or incomplete source information that were described in that statement are not discussed here.) The second column of table 1 summarizes the information in the box by showing whether each component is stated in current or historical prices. As described in the box, some components reflect a mix of valuations for their subcomponents; for these, the valuation basis shown in table 1 reflects that used for the major part of the category.

In the table, both book values and face values are designated as being in historical prices. In some instances, face value may also be considered equivalent to a current-price valuation. For some assets or liabilities, the turnover is frequent or maturity period is short, and thus the difference between a current valuation and an historical one is small.

a. Some of the studies that have revalued components of the investment position are:

Robert Eisner and Paul J. Peiper, “The World’s Greatest Debtor Nation?”, paper presented to joint session of North American Economics and Finance Association and American Economic Association, New York, December 1988. Forthcoming in *The North American Review of Economics and Finance*.
Walther Lederer, “The Valuation of U.S. Direct Investments Abroad,” unpublished (Washington, DC: Board of Governors of the Federal Reserve System, May 6, 1990).

Michael Ulan and William G. Dewald, “The U.S. Net International Investment Position: Misstated and Misunderstood,” in James A. Dorn and William A. Niskanen, ed., *Dollars, Deficits, and Trade* (Norwell, MA: Kluwer Academic Publishers for the CATO Institute, 1989).

Changes in U.S. Assets Abroad

Bank claims

STRONG dollar lending to the interbank market overseas in the second half of the year accounted for much of the \$49.9 billion increase, to \$658.0 billion, in U.S. bank-reported claims (line 18). Foreign demand for dollars was attributable to tightened credit conditions overseas, as indicated by the sharp rise in foreign interest rates while U.S. interest rates declined; by sustained economic growth overseas; and by stepped-up demand for funds for corporate restructuring overseas. Interbank lending was especially heavy to banks’ own offices in the Caribbean and Japan and to unaffiliated banks in Asian banking centers. Lending to nonbank foreigners was limited, mostly because of continued heavy use of international bond markets by international borrowers and, to a much more limited extent, because of U.S. banks’ further reductions in loans to Latin American countries. Banks’ claims payable in foreign currencies contracted after several years of growth.

Banks’ own claims payable in dollars increased \$44.5 billion, to \$535.7 billion. Claims on own foreign offices in the Caribbean and Japan increased \$39.7 billion, to \$297.2 billion, and claims on unaffiliated banks, mostly in Asian banking centers, increased \$5.4 billion, to \$134.8 billion. U.S.-owned banks placed substantial funds with

NOTE.—The sections on “U.S. Direct Investment Abroad” and on “Foreign Direct Investment in the United States” were written by Jeffrey H. Lowe and by Alicia M. Quijano and Steve D. Bezirgianian, respectively. Harlan King contributed to the data preparation for the accounts other than the direct investment accounts.

their offices in the Caribbean in the second half of the year to offset withdrawals by U.S. residents and to fund lending to other U.S. banks by those offices. Foreign-owned banks were encouraged to transfer funds to offices in Japan for much of the year by the increase in Japanese interest rates relative to U.S. interest rates and to transfer funds to meet strong demand for dollar credits in Asian banking centers.

U.S. banks' own dollar claims on foreign public borrowers and other private foreigners decreased \$0.6 billion, to \$103.7 billion, reflecting a moderate increase in claims on Japan, Canada, and the Caribbean that was more than offset by an \$8.1 billion decrease in claims on Latin America. This reduction principally represented further widespread cutbacks in outstanding bank claims on those debtor countries through write-downs, debt swaps, and sales of loans in secondary markets. Among the largest debtor countries, Brazil suspended interest payments in late 1989, after temporarily becoming current following debt restructuring in 1988; Argentina's U.S. loans were subject to write-downs by U.S. banks at the urging of federal regulators; and Mexico's prolonged negotiations with foreign commercial banks on major debt restructuring continued.

U.S. claims payable in foreign currencies decreased \$1.1 billion, to \$68.2 billion, following 5 consecutive years of large increases. Much of the decrease was attributable to Japan, reflecting repatriation to the Japanese domestic market of yen-denominated business booked at U.S. banking offices and, possibly, a shift in Japanese investors' preferences toward dollar-denominated assets.

Banks' domestic customers' claims increased \$6.5 billion, to \$54.0 billion, partly because of a step-up in deposits by U.S. money market mutual funds in the Caribbean and the United Kingdom. In addition, claims increased \$1.9 billion when banks acted as trustees for foreign governments that raised dollar funds in U.S. capital markets to prepay Foreign Military Sales credits that carried high interest rates.

Foreign securities

Holdings of foreign securities in U.S. portfolios increased \$32.8 billion, or 20 percent, to \$189.6 billion (line 14). Record net purchases of \$21.9 billion were augmented by \$13.3 billion in

price appreciation of stocks. Exchange rate depreciation reduced the value of holdings only modestly.

U.S. holdings of foreign stocks increased \$28.4 billion, to \$91.1 billion; record net purchases of \$16.6 billion were augmented by \$12.5 billion in price appreciation, a 45-percent increase (line 16). Net purchases of Western European stocks increased sharply, to \$14.9 billion, as U.S. demand responded to buoyant markets in Europe, where prices climbed 12 to 30 percent, bolstered by continued economic growth and strength in corporate earnings. Net purchases of British stocks were augmented in the third quarter by a single large exchange of stock associated with a foreign direct investment transaction. Net purchases of stocks from the Netherlands, Switzerland, and France also rose sharply. Net purchases from

West Germany strengthened in the second half, partly in anticipation of the economic expansion that might occur as a result of political and economic union with East Germany. Net purchases of Canadian stocks remained strong, at \$4.0 billion, and holdings were bolstered by a 17-percent appreciation in Canadian stock prices and the advance of the Canadian dollar over the U.S. dollar. Despite record highs in Japan's stock market, U.S. sales virtually offset purchases over the year.

U.S. holdings of foreign bonds increased \$4.5 billion to \$98.5 billion, primarily as a result of large net purchases of British gilt-edged bonds (line 15). Net purchases of bonds of \$5.3 billion and price appreciation of \$0.7 billion were partly offset by \$1.5 billion in exchange rate depreciation, mostly on British gilts.

Table 1.—U.S. Assets Abroad and Foreign Assets in the United States: Changes and Amounts Outstanding

[Millions of dollars]									
Line	Type of investment	Type of valuation	Amounts outstanding, yearend 1988 ^c	Changes in 1989 (decrease (-))				Total (a+b+c+d)	Amounts outstanding, yearend 1989 ^e
				Attributable to:					
				Capital flows (a)	Price changes (b)	Exchange rate changes ¹ (c)	Other changes ² (d)		
1	U.S. assets abroad:								
2	U.S. official reserve assets.....	Current ³	47,802	25,293		1,512	2	26,807	74,609
3	Gold.....	Historical.....	11,057				2	2	11,059
4	Special drawing rights.....	Current.....	9,637	535		-221		314	9,951
5	Reserve position in the International Monetary Fund.....	Current.....	9,745	-471		-226		-697	9,048
6	Foreign currencies.....	Current.....	17,363	25,229		1,959		27,188	44,551
7	U.S. Government assets, other than official reserve assets.....	Historical.....	85,571	-1,185		-15	-24	-1,224	84,347
8	U.S. loans and other long-term assets ⁴	Historical.....	84,892	-1,035		-3	-16	-1,054	83,838
9	Repayable in dollars.....	Historical.....	83,427	-1,080			9	-1,071	82,356
10	Other ⁵	Historical.....	1,465	45		-3	-25	17	1,482
11	U.S. foreign currency holdings and U.S. short-term assets.....	Historical.....	680	-151		-12	-8	-171	509
12	U.S. private assets:								
13	Direct investment abroad.....	Historical.....	333,501	31,722		-1,466	9,679	39,935	373,436
14	Foreign securities.....	Current.....	156,778	21,938	13,259	-2,350		32,847	189,625
15	Bonds.....	Current.....	94,046	5,284	721	-1,553		4,452	98,498
16	Corporate stocks.....	Current.....	62,732	16,654	12,538	-797		28,395	91,127
17	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	Historical.....	33,932	-1,391				-1,391	32,541
18	U.S. claims reported by U.S. banks, not included elsewhere.....	Historical.....	608,036	50,684			-763	49,921	657,957
19	Foreign assets in the United States:								
20	Foreign official assets in the United States.....	Current ⁶	321,611	8,823	6,768			15,591	337,202
21	U.S. Government securities.....	Current.....	260,934	1,716	3,246			4,962	265,896
22	U.S. Treasury securities.....	Current.....	252,962	333	3,030			3,363	256,325
23	Other.....	Current.....	7,972	1,383	216			1,599	9,571
24	Other U.S. Government liabilities ¹²	Historical.....	14,788	332				332	15,120
25	U.S. liabilities reported by U.S. banks, not included elsewhere.....	Historical.....	31,519	4,940				4,940	36,459
26	Other foreign official assets.....	Current.....	14,370	1,835	3,522			5,357	19,727
27	Other foreign assets in the United States:								
28	Direct investment in the United States.....	Historical.....	328,851	72,244			-277	71,967	400,817
29	U.S. Treasury securities.....	Current.....	100,877	29,951	3,979			33,930	134,807
30	U.S. securities other than U.S. Treasury securities.....	Current.....	395,582	39,568	55,926	-1,271		94,223	489,805
31	Corporate and other bonds.....	Current.....	194,606	32,964	3,276	-1,271		34,969	229,575
32	Corporate stocks.....	Current.....	200,976	6,604	52,650			59,254	260,230
33	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	Historical.....	36,039	2,867			-30	2,837	38,876
34	U.S. liabilities reported by U.S. banks, not included elsewhere.....	Historical.....	613,744	61,199			-188	61,011	674,755

See footnotes at end of table.

value carried in last year's position. A partly offsetting exchange rate adjustment, which was formerly recorded in capital flows, reflected a loss in dollar values resulting from translation of foreign affiliates' assets and liabilities from foreign currencies into dollars

between the end of accounting periods. Reinvested earnings accelerated in 1989; they had been held to low levels in 1988 when affiliates distributed unusually large dividends. The distribution of dividends returned to more normal levels in 1989 and was aug-

mented by continued strong operating earnings abroad. Intercompany debt outflows accelerated; several U.S. parent companies made loans to existing foreign affiliates for purposes of acquisitions by their affiliates. Equity inflows reflected sell offs of foreign

Type of Valuation

U.S. official reserve assets

Line 3 *Gold* is valued, pursuant to Public Law 93-110, at the official price of \$42.2222 per fine troy ounce on the books of the U.S. Treasury. The market price of nonmonetary gold was over \$400 per fine ounce at yearend 1989.

Lines 4-5 *Special drawing rights* and the *reserve position in the International Monetary Fund* are the U.S. dollar equivalents of the SDR amounts outstanding at end of period, stated in current values and converted at end-of-period SDR/U.S. dollar exchange rates.

Line 6 *Foreign currency reserves* are the U.S. dollar equivalent of foreign currencies converted at end-of-period exchange rates or at rates negotiated between monetary authorities.

U.S. Government assets

Lines 9-11 *U.S. Government assets, other than official reserve assets*, are amounts outstanding based on value at time of transaction, as reported by U.S. Government agencies. Amounts outstanding denominated in currencies other than U.S. dollars are converted to dollars at end-of-period exchange rates under terms of applicable domestic regulations and/or bilateral and international agreements.

U.S. private assets

Line 13 *U.S. direct investment abroad* is the amount outstanding as carried on the books of foreign affiliates and, thus, reflects prices on affiliates' books at the time of investment rather than prices of the current period. Capital flows, which measure transactions between U.S. parents and foreign affiliates during the year, are recorded at transactions value. Valuation adjustments are made for changes in book value that do not arise from capital flows. They also are made for changes in value that arise because of changes from the end of one accounting period to the next in exchange rates applied in translation of foreign affiliates' assets and liabilities from foreign currencies into U.S. dollars.

Lines 15-16 *Foreign securities* held by U.S. residents are valued at current market prices at end of period. Outstanding stocks are revalued by changes in price indexes of major foreign stock markets, and outstanding bonds are revalued by changes in prices of foreign dollar bonds in the United States. Foreign currency securities are revalued by changes in U.S. dollar exchange rates. These holdings are not tied to a recent benchmark; the last census of foreign securities held in the United States was in 1941.

Line 17 *U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns* are face amounts outstanding on U.S. reporters' books at end of period, mostly valued at initial cost. Financial claims, mostly less than 1 year in maturity, account for more than one-half of reported amounts. Foreign currency claims are reported in U.S. dollars at exchange rates at or near end of period.

Line 18 *U.S. claims on foreigners reported by banking institutions in the United States* are face amounts outstanding on the U.S. reporters' books at end of period valued at initial cost. Interbank claims, mostly under 3 months in maturity, account for two-thirds of reported amounts. Some claims on countries encountering debt-servicing problems, although on reporters' books at face value, are subject to steep discounting in the secondary market. Foreign currency claims are reported in U.S. dollars at exchange rates at or near end of period.

Foreign official assets

Line 22 *U.S. Treasury securities* held by foreign official agencies include (1) Short-term Treasury bills—mostly 6 months or less in maturity—reported by U.S. banking institutions at par value;

(2) a small amount of nonmarketable Treasury bonds carried at transactions value at time of issue; and (3) marketable Treasury bonds—which account for most of the holdings—revalued to current market prices at end of period. Holdings of Treasury bonds are rebenchmarked about every 5 years; the most recent benchmark was for 1984.

Line 23 *Other U.S. Government securities* held by foreign official agencies are revalued to current market prices at end of period. Holdings are rebenchmarked about every 5 years; the most recent benchmark was for 1984.

Line 24 *U.S. Government liabilities to foreigners* are amounts outstanding, based on value at time of transaction, as reported by U.S. Government agencies. A small amount of liabilities denominated in currencies other than U.S. dollars are reported in dollars at end-of-period exchange rates under terms of applicable domestic regulations and/or bilateral and international agreements.

Line 25 *U.S. liabilities to foreigners reported by banking institutions in the United States* are face amounts outstanding on U.S. reporters' books at end of period valued at initial cost. Liabilities are largely under 1 year in maturity.

Line 26 *U.S. securities, other than Treasury securities*, held by foreign official agencies are valued at current market prices at end of period. Outstanding stocks are revalued by changes in the Standard and Poor's composite 500 index, and outstanding bonds are revalued by changes in prices of U.S. bonds. Holdings are rebenchmarked about every 5 years; the most recent benchmark was for 1984.

Other foreign assets in the United States

Line 28 *Foreign direct investment in the United States* is the amount outstanding as carried on the books of U.S. affiliates and, thus, reflects prices on affiliates' books at the time of investment rather than prices of the current period. Capital flows, which measure transactions between foreign parents and U.S. affiliates during the year, are recorded at transactions value. Valuation adjustments are made for changes in book value that do not arise from capital flows.

Line 29 *U.S. Treasury securities* held by other foreigners primarily consist of marketable Treasury bonds outstanding revalued to current market prices at end of period. Holdings of Treasury bonds are rebenchmarked about every 5 years; the most recent benchmark was for 1984. Small amounts of Treasury bills—mostly 6 months or less in maturity—are reported by U.S. banking institutions at par value.

Lines 31-32 *U.S. securities, other than Treasury securities*, held by other foreigners are valued at current market prices at end of period. Outstanding stocks are revalued by changes in the Standard and Poor's composite 500 index, and outstanding bonds are revalued by changes in prices of U.S. bonds issued abroad. Bonds denominated in foreign currencies are converted to U.S. dollars at end-of-period exchange rates. Holdings are rebenchmarked about every 5 years; the most recent benchmark was for 1984.

Line 33 *U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns* are face amounts outstanding on U.S. reporters' books at end of period, mostly valued at initial cost. Financial liabilities, mostly less than 1 year in maturity, account for one-half of reported amounts. Foreign currency liabilities are reported in U.S. dollars at exchange rates at or near end of period.

Line 34 *U.S. liabilities to foreigners reported by banking institutions in the United States* are face amounts outstanding on the U.S. reporters' books at end of period valued at initial cost. Interbank liabilities, ranging from overnight to 3 months in maturity, account for two-thirds of reported amounts. Foreign currency liabilities are reported in U.S. dollars at exchange rates at or near end of period.

affiliates by U.S. companies engaged in restructuring their worldwide operations. (Details on 1989 direct investment developments are in a separate section on "U.S. Direct Investment Abroad" in this article.)

Claims on unaffiliated foreigners reported by nonbanking concerns in the United States decreased \$1.4 billion, to \$32.5 billion, reflecting a reduction in Eurodollar deposits of major U.S. corporations (line 17). Their withdrawals from U.S. banks' foreign offices in the United Kingdom and the Caribbean were heavy in the second half, accounting for much of the \$3.7 billion decrease, to \$18.1 billion, in U.S. nonbanking concerns' financial claims. Export financing accelerated, leading to a \$2.3 billion increase, to \$14.4 billion, in commercial claims, bolstered in the second half by declining U.S. interest rates.

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

U.S. reserve assets increased \$26.8 billion, to \$74.6 billion, almost entirely from exchange market intervention purchases of German marks and Japanese yen (line 2). Net positive valuation adjustments of \$1.5 billion mostly reflected appreciation of German mark holdings partly offset by depreciation of Japanese yen holdings. Holdings of Special Drawing Rights increased, and the reserve position with the International Monetary Fund decreased; both included a negative valuation adjustment reflecting a decline in the market basket of currencies used to value them.

U.S. Government assets other than official reserve assets decreased \$1.2 billion, to \$84.3 billion; repayments again exceeded credit disbursements (line 7). Disbursements of credits through most government lending programs continued to decline, and foreign countries continued to prepay Foreign Military Sales credits, although at a slower pace than in 1988.

Changes in Foreign Assets in the United States

Bank liabilities

Liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$61.0 billion, to \$674.8 billion, reflecting substantial borrowing from foreign banks to fund surges in dollar lending to the

overseas interbank market and to fund limited U.S. domestic loan expansion (line 34). Dollar funds came largely from banks in Caribbean banking centers, Japan, and a few countries in Western Europe. Depositing in the United States by nonbank foreigners was substantial. Sustained strength of the dollar in exchange markets contributed to dollar inflows. Banks' liabilities payable in foreign currencies decreased after large increases for the past several years.

Banks' own liabilities payable in dollars increased \$58.0 billion, to \$545.4 billion, mostly in the second half of the year. U.S. banks' liabilities to own foreign offices increased \$29.4 billion, to \$318.6 billion, and liabilities to unaffiliated banks increased \$15.0 billion, to \$135.3 billion. U.S.-owned banks borrowed heavily in the second half of the year from Caribbean offices to finance a surge in lending to other world financial centers. In the first half of the year, encouraged by declining Eurodollar rates relative to U.S. interest rates, overseas borrowing financed part of the surge in domestic lending for corporate restructuring in the United States. Foreign-owned banks borrowed heavily in the fourth quarter; most borrowing was by Japanese banks to fund home offices in Japan and to increase their domestic U.S. loan portfolios.

Banks' own liabilities to other private foreigners and international financial institutions increased \$13.6 billion—the largest increase since 1982—to \$91.6 billion. Most of the increase occurred in the second quarter, when the U.S. dollar exchange rate appreciated sharply, and in the fourth quarter.

Banks' custody liabilities payable in dollars increased \$11.6 billion, to \$62.9 billion. Borrowing in the first half of the year reflected a surge in demand for bank credit for merger-related acquisitions in the United States. Additional drawing on Eurodollar credits by nonbank residents in the United States was induced by a significant widening of the prime-LIBOR differential favoring overseas borrowing.

Banks' own liabilities payable in foreign currencies decreased \$8.6 billion, to \$66.4 billion, reflecting a sharp cutback in yen funding by Japanese-owned banks in the United States. An increase in funding in foreign currencies from banks in the Caribbean and Western Europe offset some of this drop.

U.S. Treasury securities

Record net purchases of \$30.0 billion and price appreciation of \$3.9 billion boosted holdings of U.S. Treasury securities by private foreigners and international financial institutions to \$134.8 billion (line 29). Record net purchases—\$27.2 billion—of marketable Treasury bonds accounted for much of the increase despite a substantial narrowing in interest rate differentials between U.S. and foreign government bonds. Foreign demand accelerated early in the year, bolstered by the dollar's recovery in exchange markets and relatively high U.S. interest rates. Demand picked up again later in the year when prospects for capital gains strengthened as the U.S. economy appeared to slow and as international investing was affected by political uncertainties in Asia. Net purchases of Treasury securities by British residents tripled and were especially heavy in the third quarter. Other continental European investors also added significant amounts to their holdings. Net purchases by other countries were limited. Japan's net purchases were small, because periods of heavy buying were offset by large midyear sales.

Other U.S. securities

Foreign holdings of U.S. securities other than U.S. Treasury securities increased \$94.2 billion, or 24 percent, to \$489.8 billion, reflecting large net purchases of U.S. bonds and substantial price appreciation of U.S. stocks (line 30).

Foreign holdings of U.S. bonds increased \$35.0 billion, to \$229.6 billion, as a result of net purchases of \$33.0 billion and price appreciation of \$3.3 billion; exchange rate depreciation was partly offsetting (line 31). New issues of bonds sold abroad by U.S. corporations, although virtually unchanged from last year, at \$19.3 billion, were heavy in the first half. In the second half, U.S. demand slowed, especially for financing corporate restructuring. U.S. industrial corporations accelerated their overseas placements, mostly in the first half, and financial institutions reduced their placements. Straight fixed-rate bonds dominated new issues, but, as the year progressed, foreign currency issues in Japanese yen, British pounds, and Swiss francs became more popular.

Equity-related issues were very small despite the buoyant U.S. stock market.

Foreigners substantially accelerated their net purchases of U.S. federally sponsored agency bonds to \$13.7 billion. Demand was strongest from the United Kingdom and Japan: Foreign investors chose to enhance the quality of their portfolios as weakness arose in the U.S. corporate bond market and as political uncertainties in Asia heightened.

Foreign holdings of U.S. stocks increased \$59.3 billion, to \$260.2 billion,

mostly from \$52.6 billion in price appreciation resulting from a 13-percent advance in U.S. stock prices (line 32). Net purchases were \$6.6 billion and were strongest from May to October when the dollar appreciated, U.S. stock prices rose rapidly, and short- and long-term U.S. interest rates fell. Strong net purchases of \$3.2 billion by Japan and of \$2.9 billion by institutional investors in Caribbean countries accounted for most of the rise in net purchases. Within Western Europe, net sales by Switzerland, West Ger-

many, and other Western European investors were nearly offset by strong British net purchases of \$3.5 billion. Western European investors may have shifted funds to their domestic stock markets, which advanced strongly in 1989.

Foreign official assets

Foreign official assets in the United States increased \$15.6 billion, to \$337.2 billion: Net purchases in-

Table 2.—U.S. Assets Abroad and Foreign Assets in the United States: Amounts Outstanding at Yearend, 1975–89

[Millions of dollars]

Line	Type of investment	Type of valuation	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984 [*]	1985 [*]	1986 [*]	1987 [*]	1988 [*]	1989 [*]
1	U.S. assets abroad:																
2	U.S. official reserve assets ¹	Current ²	16,226	18,747	19,314	18,650	18,956	26,756	30,075	33,957	33,748	34,933	43,185	48,510	45,800	47,802	74,609
3	Gold ¹	Historical	11,599	11,598	11,719	11,671	11,172	11,160	11,151	11,148	11,121	11,096	11,090	11,064	11,078	11,057	11,059
4	Special drawing rights ¹	Current	2,333	2,395	2,629	1,558	2,724	2,610	4,096	5,250	5,025	5,641	7,293	8,395	10,283	9,637	9,951
5	Reserve position in the International Monetary Fund ¹	Current	2,212	4,434	4,946	1,047	1,253	2,852	5,054	7,348	11,312	11,541	11,947	11,730	11,349	9,745	9,048
6	Foreign currencies ¹	Current	80	321	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856	17,322	13,090	17,363	44,551
7	U.S. Government assets, other than official reserve assets	Historical	41,804	45,994	49,544	54,200	58,423	63,768	68,677	74,584	79,491	84,895	87,676	89,598	88,569	85,571	84,347
8	U.S. loans and other long-term assets ³	Historical	39,809	44,124	47,749	52,252	56,477	62,023	67,201	72,884	77,814	82,883	85,814	88,747	87,628	84,892	83,838
9	Repayable in dollars	Historical	36,815	41,309	45,154	49,817	54,085	59,799	64,959	70,948	75,991	81,103	84,087	87,149	86,014	83,427	82,356
10	Other ⁴	Historical	2,994	2,815	2,595	2,435	2,392	2,224	2,242	1,936	1,823	1,780	1,727	1,598	1,614	1,465	1,482
11	U.S. foreign currency holdings and U.S. short-term assets	Historical	1,995	1,870	1,795	1,948	1,946	1,745	1,476	1,700	1,677	2,012	1,862	851	941	680	509
12	U.S. private assets:																
13	Direct investment abroad ⁵	Historical	124,050	136,809	145,990	162,727	187,858	215,375	228,348	207,752	207,203	211,480	230,250	259,800	314,307	333,501	373,436
14	Foreign securities	Current	34,913	44,157	49,439	53,384	56,800	62,653	63,151	75,300	83,393	88,917	112,226	131,736	146,714	156,778	189,625
15	Bonds	Current	25,328	34,704	39,329	42,148	41,966	43,487	45,791	56,732	57,529	61,900	72,934	81,723	92,044	94,046	98,498
16	Corporate stocks	Current	9,385	9,453	10,110	11,236	14,834	19,166	17,360	18,568	25,864	27,017	39,292	50,013	54,670	62,732	91,127
17	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁶	Historical	18,340	20,317	22,256	28,070	31,497	34,672	35,853	28,583	35,117	30,056	29,023	36,417	31,085	33,932	32,541
18	U.S. claims reported by U.S. banks, not included elsewhere ⁷	Historical	59,767	81,135	92,562	130,816	157,029	203,866	293,508	404,578	434,505	445,631	447,363	507,338	549,457	608,036	657,957
19	Foreign assets in the United States:																
20	Foreign official assets in the United States ⁸	Current ⁹	86,910	104,445	140,867	173,057	159,852	176,062	180,425	189,109	194,468	199,690	202,545	241,195	282,886	321,611	337,202
21	U.S. Government securities	Current	63,553	72,572	105,386	128,511	109,640	118,189	125,130	132,587	136,987	144,665	145,063	178,915	220,548	260,934	265,896
22	U.S. Treasury securities ⁹	Current	61,107	70,555	101,092	123,991	101,748	111,336	117,004	124,929	129,716	138,168	138,438	173,310	213,713	252,962	256,325
23	Other ⁹	Current	2,446	2,017	4,294	4,520	4,892	6,853	8,126	7,658	7,271	6,497	6,625	5,605	6,835	7,972	9,571
24	Other U.S. Government liabilities ¹⁰	Historical	4,215	8,860	10,260	12,749	12,749	13,367	13,029	13,639	14,231	14,971	15,865	18,000	15,497	14,788	15,120
25	U.S. liabilities reported by U.S. banks, not included elsewhere	Historical	16,262	17,231	18,004	23,327	30,540	30,381	26,737	24,989	25,534	26,090	26,734	27,920	31,838	31,519	36,459
26	Other foreign official assets ⁹	Current	2,880	5,782	7,217	8,470	9,923	14,125	15,529	17,894	17,716	13,964	14,882	16,359	15,003	14,370	19,727
27	Other foreign assets in the United States:																
28	Direct investment in the United States ¹¹	Historical	27,662	30,770	34,595	42,471	54,462	83,046	108,714	124,677	137,061	164,583	184,615	220,414	271,788	328,851	400,817
29	U.S. Treasury securities ⁹	Current	4,245	7,028	7,562	8,910	14,210	16,113	18,505	25,758	33,846	62,121	87,954	96,078	82,588	100,877	134,807
30	U.S. securities other than U.S. Treasury securities ⁹	Current	45,663	54,913	51,235	53,554	58,587	74,114	75,085	92,988	113,811	128,477	207,868	310,883	346,187	395,582	489,805
31	Corporate and other bonds ⁹	Current	10,025	11,964	11,456	11,457	10,269	9,545	10,694	16,709	17,454	32,421	82,290	141,943	170,544	194,606	229,575
32	Corporate stocks ⁹	Current	35,638	42,949	39,779	42,097	48,318	64,569	64,391	76,279	96,357	96,056	125,578	168,940	175,643	200,976	260,230
33	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ⁶	Historical	13,905	12,961	11,921	16,019	18,669	30,426	30,606	27,532	26,937	31,024	29,458	26,902	29,818	36,039	38,876
34	U.S. liabilities reported by U.S. banks, not included elsewhere ⁷	Historical	42,475	53,465	60,184	77,719	110,326	121,069	165,361	227,988	278,330	312,179	354,497	451,613	540,731	613,744	674,755

* Revised.

[†] Preliminary.

1. Total reserve assets include increases from changes in the par value of the dollar: on May 8, 1972, the increase totaled \$1,016 million, consisting of \$828 million gold stock, \$155 million special drawing rights (SDR's), and \$33 million U.S. reserve position in the International Monetary Fund (IMF); on October 18, 1973, the increase totaled \$1,436 million, consisting of \$1,165 million gold stock, \$217 million SDR's, and \$54 million reserve position in the IMF. The gold stock is valued at \$35 per fine troy ounce until May 8, 1972; thereafter, at \$38 per fine troy ounce until October 18, 1973, pursuant to the Par Value Modification Act (P.L. 92-268); and, thereafter, at \$42-2/9 per fine troy ounce pursuant to an amendment (in P.L. 93-110) to the Par Value Modification Act. Beginning in 1974, the value of the SDR, in which U.S. holdings of SDR's and the reserve position in the IMF are denominated, fluctuates based on the weighted average of exchange rates for the currencies of principal IMF members. Foreign currency reserves are valued at exchange rates at time of purchase through 1973 and at current exchange rates thereafter.

2. Includes gold valued at the official price.

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

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

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

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

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

8. Includes other U.S. Government liabilities and liabilities reported by U.S. banks, not included elsewhere, valued at historical prices.

9. Estimates include results of 1974, 1978, and 1984 portfolio benchmark surveys conducted by the U.S. Department of the Treasury. Beginning with the 1978 benchmark, marketable Treasury bonds are valued at market price; previously, they were valued at acquisition price.

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

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

Note.—Current value—Assets valued at current prices. Historical value—Assets valued at prices at time of transactions. If assets turn over frequently, or maturities are short-term, historical valuation may approximate current valuation.

Revised area tables for 1975–89 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

creased \$8.8 billion, and price appreciation added \$6.8 billion (line 20). Assets of OPEC members increased \$10.7 billion, mostly in purchases of U.S. Treasury bonds, following substantial reductions every year since 1982. Assets of industrial countries were unchanged: Substantial intervention sales of dollars in exchange markets in the second and fourth quarters were offset by increases in holdings in the first and third quarters. Other countries increased their dollar assets \$1.8 billion, but a few newly industrialized countries in Asia reduced their dollar assets significantly.

Foreign direct investment in the United States and other liabilities

Foreign direct investment in the United States increased \$72.0 billion, or 22 percent, to \$400.8 billion (line 28). Capital inflows accelerated, to a record \$72.2 billion; equity inflows were \$46.7 billion, intercompany debt inflows were \$25.6 billion, and reinvested earnings were negligible. Large equity and intercompany debt inflows from Japan, the United Kingdom, and continental Europe reflected continued strong foreign acquisition activity and repayment of loans to U.S. finance affiliates by foreign parent companies. Reinvested earnings were negligible as a result of the marked slowdown in operating earnings. (Details on 1989 direct investment developments are in a separate section on "Foreign Direct Investment in the United States" in this article.)

Liabilities to unaffiliated foreigners reported by nonbanking concerns in the United States increased \$2.8 billion, to \$38.9 billion, reflecting a slowdown in U.S. corporate overseas borrowing and in advance receipts from foreigners (line 33). Financial liabilities, mostly to Japan and the United Kingdom, increased \$1.9 billion, to \$17.4 billion, partly to finance U.S. corporate restructuring early in the year. Commercial liabilities increased \$0.9 billion, to \$21.5 billion, following a substantial increase in 1988. The step-up in deliveries of aircraft reduced advance receipts of U.S. aircraft manufacturers, and higher foreign interest rates limited U.S. use of foreign trade credits.

Direct Investment

U.S. direct investment abroad

The U.S. direct investment position abroad increased 12 percent (\$39.9 billion) in 1989, to \$373.4 billion, compared with 6 percent in 1988 (table 3).¹ The positions in affiliates in Canada (\$66.9 billion) and the United Kingdom (\$60.8 billion) remained by far the largest.

Sustained economic growth overseas, particularly in Western Europe and East Asia, contributed to the increased pace of investment in 1989. The faster pace mostly reflected a sharp increase in reinvested earnings and a smaller increase in intercompany debt outflows. A decline in equity capital inflows and larger positive valuation adjustments also contributed.²

Reinvested earnings rose \$9.8 billion, to a record \$22.4 billion. The sharp rise reflected an increase in the reinvestment ratio—that is, the fraction of earnings that are reinvested—and, to a lesser extent, an increase in the already high level of earnings. The reinvestment ratio rose from 0.25 to 0.42. In 1988, the ratio was particularly low, because a number of unusually large dividends were paid by foreign affiliates. In response to higher U.S. interest rates, U.S. parent companies may have found it more cost effective to finance domestic expansion and corporate restructuring by repatriating a larger portion of their strong overseas profits rather than by borrowing in the United States. In addition, some U.S. parent companies may have felt that the U.S. dollar had reached a low against several major foreign currencies and, therefore, that they should repatriate earnings before a stronger dollar lowered the conversion values.

In 1989, foreign interest rates generally rose, and the gap between U.S. and foreign interest rates narrowed. As a

result, some U.S. parents may have relied more heavily than in 1988 on the reinvestment of affiliates' earnings to finance overseas operations. In addition, affiliates stepped up expansion plans in response to increasing global competition—particularly the prospect of increasing competition and economic growth resulting from full implementation of the European Communities (EC(12)) single-market initiative by yearend 1992. U.S. parents may have sought to finance these expansions by raising the portion of affiliates' earnings that were reinvested. Furthermore, higher earnings were available for reinvestment because of stronger economic growth abroad; affiliate earnings rose \$2.6 billion, to \$53.9 billion.

Intercompany debt outflows increased \$4.3 billion, to \$14.2 billion. As was the case with reinvested earnings, increased intercompany debt outflows may have been spurred by higher interest rates abroad. In addition, several U.S. parents acquired foreign affiliates indirectly by lending funds to existing affiliates, which, in turn, acquired other foreign companies. U.S. parents have increased reliance on such indirect acquisitions in recent years. To the extent that they replace direct acquisitions by the U.S. parents themselves, indirect acquisitions tend to increase intercompany debt outflows at the expense of equity capital outflows.

Equity capital inflows decreased \$1.5 billion, to \$4.9 billion. The decrease was more than accounted for by the absence in 1989 of the large inflows in 1988 that resulted from returns of capital from, or liquidations of, several Netherlands Antillean affiliates.³ Partly offsetting were increased inflows related to selloffs of foreign affiliates by U.S. parent companies that were restructuring their worldwide operations, in part to reduce debt.

3. Most of these affiliates were established in the late 1970's and early 1980's to borrow funds in the European capital markets and relend them to their U.S. parents. The parents were prompted to borrow indirectly through these affiliates, rather than directly from Euro-markets, because the associated interest payments were exempt from U.S. withholding taxes under a United States-Netherlands Antilles tax treaty. To realize this tax advantage, the affiliates were required to be incorporated separately in the Netherlands Antilles. However, in the third quarter of 1984, the U.S. withholding tax on interest paid to foreigners was repealed, eliminating the principal advantage to borrowing through Netherlands Antillean affiliates. Consequently, relatively little new borrowing from these affiliates has occurred, and repayments of previous borrowings have increased substantially. Concurrently, U.S. parents have been liquidating or otherwise reducing their equity in these affiliates.

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

2. Several direct investment accounts have been redefined, with the result that reinvested earnings (and, therefore, capital flows and income) now exclude, and valuation adjustments now include, capital gains and losses associated with translation adjustments. The overall change in the position is not affected because translation adjustments have been reclassified from one component of the change (capital flows) to another (valuation adjustments). For a discussion of the revisions and a table showing their effect on historical data, see the technical note in "U.S. International Transactions, First Quarter 1990," in this issue.

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

[Millions of dollars]

	1988								1989							
	All industries	Petroleum	Manufacturing	Wholesale trade	Banking	Finance and insurance	Services	Other industries	All industries	Petroleum	Manufacturing	Wholesale trade	Banking	Finance and insurance	Services	Other industries
All countries.....	333,501	57,745	139,584	33,812	19,072	60,477	7,786	15,025	373,436	57,945	155,704	37,735	19,875	77,112	8,812	16,253
Developed countries.....	252,757	40,601	114,147	27,751	10,027	43,668	6,043	10,519	279,310	39,986	126,468	30,725	10,072	53,994	6,974	11,091
Canada.....	62,610	11,679	28,859	3,516	778	10,868	1,272	5,638	66,856	10,912	32,333	3,917	945	11,680	1,385	5,684
Europe.....	156,932	21,713	71,072	19,223	8,080	30,016	4,244	2,585	176,736	22,365	77,846	21,912	7,855	38,944	4,985	2,828
European Communities (12).....	131,115	15,537	68,252	12,200	6,431	22,840	3,358	2,497	149,975	17,034	74,893	13,730	6,486	31,177	3,929	2,726
Belgium.....	7,448	513	3,917	1,791	427	569	195	36	8,290	502	4,407	1,945	335	796	267	38
Denmark.....	1,163	(*)	282	466	41	175	(*)	-1	1,246	(*)	288	482	42	226	(*)	(*)
France.....	13,150	957	8,749	2,132	241	598	184	288	14,747	1,050	9,490	2,531	211	872	275	318
Germany, Federal Republic of.....	21,742	2,296	14,018	1,140	1,372	2,155	-29	791	23,059	2,600	14,430	1,285	1,456	2,515	-46	820
Greece.....	195	45	109	33	-24	(*)	(*)	5	265	(*)	91	49	27	(*)	29	(*)
Ireland.....	6,212	-18	4,553	16	8	1,702	-41	-7	6,237	-28	5,082	18	7	1,160	6	-8
Italy.....	9,540	496	6,933	1,144	262	477	170	56	10,634	574	6,830	1,417	281	1,055	189	288
Luxembourg.....	850	3	552	5	204	85	0	0	904	5	543	6	253	97	0	0
Netherlands.....	16,017	2,306	6,163	2,312	173	3,529	1,102	432	17,168	1,907	7,541	1,471	177	3,798	1,088	185
Portugal.....	546	(*)	198	125	107	(*)	(*)	8	612	50	230	147	131	(*)	(*)	8
Spain.....	4,979	115	3,040	789	584	26	308	116	6,002	98	3,865	915	681	28	295	119
United Kingdom.....	49,274	8,628	19,739	2,246	3,036	13,499	1,351	774	60,810	10,063	22,097	2,464	2,884	20,599	1,748	955
Other Europe.....	25,817	6,176	2,819	7,023	1,648	7,176	886	88	26,761	5,330	2,953	8,183	1,369	7,767	1,056	102
Austria.....	688	127	71	377	49	31	15	18	688	172	75	338	41	29	16	17
Finland.....	408	(*)	24	331	(*)	0	1	(*)	484	(*)	27	354	(*)	0	1	2
Norway.....	4,371	3,779	44	366	21	123	32	6	3,640	3,007	66	371	20	157	13	5
Sweden.....	1,119	(*)	646	228	(*)	50	-7	(*)	1,102	(*)	740	241	(*)	61	(*)	7
Switzerland.....	18,357	(*)	1,757	5,605	1,508	6,712	(*)	39	19,952	(*)	1,757	6,749	1,251	7,264	(*)	40
Turkey.....	246	85	62	33	33	0	(*)	(*)	312	99	53	27	0	(*)	(*)	8
Other.....	629	40	215	83	(*)	260	11	(*)	583	40	188	77	(*)	256	11	(*)
Japan.....	17,927	3,356	8,941	3,485	263	1,291	224	366	19,341	3,194	9,959	3,381	214	1,981	248	363
Australia, New Zealand, and South Africa.....	15,288	3,853	5,276	1,527	906	1,493	303	1,930	16,377	3,515	6,331	1,514	1,058	1,388	355	2,216
Australia.....	13,186	3,147	4,557	1,290	(*)	1,367	261	(*)	14,495	3,009	5,771	1,273	(*)	1,115	313	(*)
New Zealand.....	833	(*)	213	156	(*)	57	(*)	39	1,167	(*)	379	178	(*)	199	26	(*)
South Africa.....	1,269	(*)	506	81	0	69	(*)	(*)	714	(*)	181	63	0	75	15	(*)
Developing countries.....	77,560	14,494	25,437	6,062	9,045	16,808	1,743	3,972	90,552	15,179	29,235	7,010	9,803	23,118	1,838	4,368
Latin America and Other Western Hemisphere.....	51,041	4,630	18,702	2,689	7,073	13,847	1,331	2,770	61,364	5,057	21,285	3,272	7,416	19,856	1,485	2,992
South America.....	21,690	2,111	13,044	544	1,201	1,780	836	2,173	23,557	2,185	14,427	534	1,486	1,905	973	2,046
Argentina.....	2,597	426	1,398	94	373	176	64	66	2,624	489	1,316	127	380	177	67	67
Brazil.....	12,460	278	9,544	49	544	607	115	14,687	506	11,023	69	810	1,361	782	136	136
Chile.....	691	71	9	30	248	181	34	117	1,018	51	170	37	261	282	39	177
Colombia.....	2,248	388	593	(*)	7	(*)	2	(*)	1,900	306	626	(*)	8	(*)	1	(*)
Ecuador.....	431	175	154	41	1	(*)	(*)	(*)	395	125	168	42	(*)	(*)	1	(*)
Peru.....	986	348	66	67	-6	(*)	(*)	(*)	912	320	67	63	(*)	(*)	(*)	(*)
Venezuela.....	1,897	295	1,191	180	6	31	114	81	1,537	274	964	127	6	24	68	74
Other.....	379	130	88	(*)	30	(*)	(*)	(*)	484	113	94	(*)	(*)	-18	(*)	(*)
Central America.....	13,119	1,560	5,409	1,242	344	3,855	289	439	15,880	1,691	6,600	1,699	349	4,562	278	699
Mexico.....	5,694	62	4,776	351	(*)	-31	161	(*)	7,079	68	5,837	395	(*)	130	138	(*)
Panama.....	6,632	1,342	248	858	295	3,841	97	-49	7,906	1,425	318	1,288	294	4,410	103	68
Other.....	793	156	385	33	(*)	26	31	(*)	895	198	445	16	(*)	23	38	(*)
Other Western Hemisphere.....	16,232	959	248	903	5,527	8,231	205	158	21,928	1,181	258	1,039	5,581	13,389	234	247
Bahamas.....	4,010	207	33	335	2,700	733	-28	29	4,463	502	50	417	2,530	929	(*)	(*)
Bermuda.....	19,040	114	0	400	(*)	18,384	104	(*)	17,849	-169	0	451	(*)	17,368	134	(*)
Jamaica.....	134	(*)	71	22	7	(*)	33	-23	167	(*)	55	36	7	9	35	(*)
Netherlands Antilles.....	-11,633	(*)	24	-28	(*)	-11,893	(*)	(*)	-6,286	57	28	(*)	(*)	-6,600	-1	(*)
Trinidad and Tobago.....	447	(*)	10	24	(*)	4	(*)	15	530	(*)	11	24	(*)	4	(*)	11
United Kingdom Islands, Caribbean.....	3,574	(*)	64	2,622	774	52	40	4	4,404	(*)	(*)	1	2,859	1,410	55	40
Other.....	661	199	(*)	86	18	(*)	(*)	(*)	801	294	(*)	111	-19	269	15	(*)
Other Africa.....	4,199	3,050	344	78	154	361	93	119	4,310	3,095	452	73	136	375	112	68
Saharan.....	2,065	1,726	76	44	66	-2	75	79	2,235	1,829	82	54	89	-3	93	90
Egypt.....	1,670	1,370	51	(*)	65	-2	72	(*)	1,802	1,447	57	(*)	89	-3	86	(*)
Libya.....	315	303	0	(*)	0	0	3	(*)	311	295	0	2	0	0	(*)	(*)
Other.....	80	53	26	6	(*)	0	(*)	-5	122	87	25	(*)	1	0	(*)	(*)
Sub-Saharan.....	2,134	1,324	267	33	89	363	17	41	2,076	1,265	370	19	47	378	19	-23
Liberia.....	134	53	0	(*)	2	46	(*)	49	149	56	0	(*)	3	68	(*)	59
Nigeria.....	600	534	56	21	39	0	7	4	461	388	53	(*)	-12	0	8	(*)
Other.....	1,340	736	212	(*)	48	317	(*)	-12	1,466	821	317	41	56	310	(*)	(*)
Middle East.....	3,806	2,105	435	341	-232	786	114	257	3,886	1,737	775	451	-208	818	33	279
Israel.....	700	58	228	(*)	4	132	37	(*)	770	(*)	304	(*)	4	116	36	(*)
Saudi Arabia.....	1,782	533	165	(*)	(*)	580	182	(*)	1,812	288	432	(*)	(*)	644	102	230
United Arab Emirates.....	672	549	22	44	-6	(*)	-22	(*)	674	544	23	46	4	(*)	-17	(*)
Other.....	651	965	20	29	(*)	-82	15	(*)	631	(*)	16	133	(*)	(*)	-88	15
Other Asia and Pacific.....	18,515	4,709	5,957	2,954	2,049	1,815	205	826	20,991	5,290	6,723	3,213	2,458	2,069	208	1,030
Hong Kong.....	5,244	205	596	2,240	646	1,360	84	112	5,853	178	798	2,169	693	1,692	65	259
India.....	436	9	391	-1	35	2	(*)	(*)	549	7	458	1	80	1	2	2
Indonesia.....	2,925	2,509	91	(*)	-6	46	-4	(*)	3,696	3,231	106	36	34	51	-6	244
Malaysia.....	1,135	485	543	63	-12	29	0	26	1,098	343	624	64	-9	42	(*)	(*)
Philippines.....	1,511	127	686	108	270	146	49	125	1,682	132	781	120	312	156		

By account.—The \$39.9 billion increase in the position consisted of capital outflows of \$31.7 billion and valuation adjustments of \$8.2 billion. Capital outflows consisted of reinvested earnings of \$22.4 billion and intercompany debt outflows of \$14.2 billion, partly offset by equity capital inflows of \$4.9 billion. (For estimates of capital outflows by account, see table 5 in "U.S. International Transactions, First Quarter 1990" in this issue.)

The equity capital inflows reflected a continuation of the pattern of 1988, when equity increases to acquire new affiliates or to increase parents' equity in existing affiliates, although sizable, were smaller than equity decreases, most of which were from partial or total sales of affiliates. Much of the decreases in equity in both years reflected restructuring of U.S. parents' worldwide operations.

Petroleum affiliates more than accounted for the equity capital inflows. Inflows from manufacturing affiliates were slightly more than offset by outflows to all other affiliates, particularly those in finance and banking.

In petroleum, the inflows resulted from the sale of a Canadian affiliate and several North Sea affiliates. The sale of the Canadian affiliate followed the emergence of its parent from bankruptcy. The sale was to the Canadian affiliate of a different U.S. parent. This transaction resulted in net inflows because, whereas all of the proceeds of the sale were inflows to the original U.S. parent, only a portion of the purchase price was financed with funds supplied by the new U.S. parent. The proceeds from the sale of North Sea affiliates—in the United Kingdom and Norway—were used to reduce the debt incurred in connection with the U.S. parent's merger with another U.S. company.

In manufacturing, the inflows were spread among affiliates in foods, primary and fabricated metals, machinery, and electrical machinery. In foods, a U.S. company that had recently changed ownership through a leveraged buyout sold five European subsidiaries to a French company. (Later in the year, two of the affiliates were repurchased by another U.S. food company.) In metals, a foreign-owned U.S. parent sold its Canadian metals-processing affiliate. In machinery, the inflows (and related outflows in finance) reflected the swap of a minority interest in an Italian computer man-

ufacturer for an interest in an Italian holding company. In electrical machinery, the inflows partly reflected a U.S. parent's sale of part of its interest in a Japanese joint venture.

The outflows in finance were concentrated in the United Kingdom and Italy. In the United Kingdom, the outflows reflected the purchase of a London property company and a capital contribution to a holding company to finance several joint ventures in electrical appliance manufacturing. In Italy, the outflows resulted from the previously mentioned swap of an interest in an Italian computer manufacturer for an interest in an Italian holding company. In banking, the outflows were mainly capital contributions to affiliates in Europe and "other Asia and Pacific."

Nearly all of the \$14.2 billion of intercompany debt outflows were accounted for by finance affiliates. About one-half of the outflows reflected loans to British affiliates that were partly to finance investment banking and securities trading activities throughout Europe, where the pace of mergers and acquisitions had picked up. The remainder reflected U.S. parents' repayments of loans to their Netherlands Antillean finance affiliates. In transportation equipment, a loan by a U.S. parent to its British affiliate to finance the purchase of another British company was nearly offset by loans from two German affiliates to their respective U.S. parents.

Reinvested earnings, at \$22.4 billion, reflected U.S. affiliates' record profits due to strong economic growth abroad. By industry, manufacturing affiliates accounted for two-thirds of the reinvested earnings. Affiliates in wholesale trade and finance accounted for most of the remainder. About one-half of the reinvested earnings in manufacturing were in Europe. Reinvested earnings of petroleum affiliates were very small, because most of their earnings were distributed.

Valuation adjustments were \$8.2 billion.⁴ Translation adjustments were a negative \$1.5 billion; these are capital gains or losses that arise because of changes from the end of one accounting period to the next in the exchange rates applied in translating affiliates' assets and liabilities from foreign currencies

4. Valuation adjustments are made to reflect differences between changes in the position, measured at book value, that occur during the year, and transactions values used to record capital flows.

into dollars. Large negative adjustments to the position in the United Kingdom and Japan, which reflected U.S. dollar appreciation against the pound and the yen, were partly offset by positive adjustments to the position in the other EC(12) countries. The U.S. dollar depreciated against most of those countries' currencies, especially the German mark.

Other valuation adjustments were \$9.7 billion. About one-half of the adjustments were in petroleum and mostly reflected the aforementioned sales of Canadian and North Sea affiliates for more than book value.⁵ Most of the remaining adjustments were in manufacturing. Within manufacturing, the adjustments were widespread, but they were particularly large in foods because of the previously mentioned sale of the five European subsidiaries for more than book value.

By country.—The position in developed countries rose 11 percent (\$26.6 billion) to \$279.3 billion. Among these countries, the largest increase by far—\$11.5 billion—was in the United Kingdom. Most of this increase resulted from loans by U.S. parents to affiliates in finance, transportation equipment, and petroleum; the increase may have partly reflected less favorable borrowing conditions in the United Kingdom than in the United States. Dampening the increase was a negative \$1.6 billion translation adjustment that reflected the appreciation of the dollar vis-à-vis the pound. Moderate increases in most other European countries were mostly attributable to reinvested earnings, particularly those of manufacturing affiliates. They reflected favorable prospects for continued economic growth. The position in Canada increased \$4.2 billion. As in Europe, the increase was mostly attributable to reinvested earnings. Positive translation adjustments also contributed to the increase.

The position in Japan increased \$1.4 billion, reflecting several factors: sizable reinvested earnings of affiliates in most manufacturing industries, a large loan to a securities firm, and the acquisition of a minority interest in an automotive lighting manufacturer. Partly offsetting this increase were partial sales of minority interests

5. When a foreign affiliate is sold for more than its book value, a positive valuation adjustment is made to reflect the difference between the (higher) capital inflow to the U.S. parent as a result of the sale, and the (lower) book value removed from the direct investment position.

in automobile and electrical machinery manufacturers, the sale of a wholesaler of household and personal products, and the negative translation adjustments that reflected the appreciation of the dollar against the yen.

In developing countries, the position increased 17 percent (\$13.0 billion) to \$90.6 billion. Most of the increase—\$10.3 billion—was in Latin America, particularly in the Netherlands Antilles, Brazil, and Mexico. In the Netherlands Antilles, the \$5.3 billion increase reflected repayments by U.S. parents of loans from their finance affiliates. Smaller increases in Brazil and Mexico partly resulted from the reinvestment of earnings of manufacturing affiliates. The increase in Brazil may have also reflected restrictions (which were recently lifted) by that country on repatriations of earnings. The increase in Mexico may have partly reflected the Government's liberalization of its policies towards foreign investment. The remainder of the increase in the position in developing countries was mostly in "other Asia and Pacific," where the high level of reinvested earnings reflected continued strong growth in most industries. Except for small declines in Singapore and Malaysia, the increase in position was widespread among countries.

Foreign direct investment in the United States

The foreign direct investment position in the United States increased 22 percent (\$72.0 billion) in 1989, to \$400.8 billion, after a 21-percent increase in 1988 (table 4).⁶ The United Kingdom had the largest position, at \$119.1 billion, followed by Japan, at \$69.7 billion, and the Netherlands, at \$60.5 billion. As in recent years, the large number and size of acquisitions of U.S. companies financed from abroad contributed substantially to the strong growth. The growth occurred despite a sizable overall drop in earnings of affiliates and large dividend payments to foreign parents, which led to negative reinvested earnings.

Since the mid-1980's, foreign multinational companies have pursued a strategy of rapid global expansion and diversification, largely through acqui-

sitions. Acquisitions of U.S. companies have often been attractive as a means for foreign companies to gain access to the large U.S. consumer market and to benefit from the extended U.S. economic expansion. Some foreign manufacturers may also have been prompted to invest here because of concern that the large U.S. trade deficit might lead to restrictions on their ability to supply U.S. markets from abroad. Additionally, relatively high saving rates in several major industrialized countries and renewed strength in some foreign stock markets held down the cost of capital needed for investment in the United States.⁷

Capital inflows increased \$13.8 billion, to a record \$72.2 billion, in 1989. Equity capital inflows increased substantially, and intercompany debt inflows more than doubled. Reinvested earnings, in contrast, shifted from positive to negative, as dividend payments to foreign parents exceeded affiliates' earnings for the year.

Equity capital inflows increased \$6.3 billion, to \$46.7 billion. As in previous years, these inflows financed many of the acquisitions of U.S. companies. The largest increases were in manufacturing (specifically, in chemicals and metals), finance, and real estate.

Intercompany debt inflows increased \$14.1 billion, to \$25.6 billion. Although a large portion of these inflows

helped finance affiliates' acquisitions of other U.S. companies, the repayment of loans to existing finance affiliates by their foreign parents also contributed substantially to the increase.

Reinvested earnings shifted \$6.6 billion, to a negative \$0.1 billion. The shift partly reflected a sharp drop in earnings, as declines in operating earnings (earnings excluding capital gains and losses) in many industries more than offset an increase in capital gains. It also reflected a large increase in distributed earnings. Operating earnings declined \$7.0 billion, to \$4.2 billion. Capital gains were \$2.6 billion, an increase of \$1.7 billion from 1988. The gains were mostly accounted for by affiliates of Canadian, British, and Swiss insurance companies and reflected increases in the value of these affiliates' investment portfolios. Distributed earnings increased \$1.4 billion, to \$6.6 billion, in part because an affiliate of a British petroleum company made a large dividend payment in the first quarter in connection with the reorganization of its North American operations.

By account.—Capital inflows almost entirely accounted for the \$72.0 billion increase in the position in 1989. Valuation adjustments were a negative \$0.3 billion. Capital inflows consisted of equity capital inflows of \$46.7 billion and intercompany debt inflows of \$25.6 billion, partly offset by negative reinvested earnings (outflows) of \$0.1 billion.

Although a significant portion of the equity capital inflows funded expansions of existing operations, the largest individual inflows financed acquisitions of U.S. companies. In 1989, as in other recent years, several acquisitions of over a billion dollars were financed by equity capital inflows. The largest transaction was the merger, through a stock swap, of a British and a U.S. pharmaceutical concern. Other large transactions financed entirely by equity capital included the acquisition of a diversified U.S. firm by a Swiss conglomerate, the acquisition of two communications businesses by a large British communications concern, and the acquisition of a controlling interest in a business-financing firm by a Japanese bank.

In many other large 1989 acquisitions, the foreign parent provided financing in the form of intercompany debt or a combination of equity and debt. A major portion of intercompany

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

7. For a discussion of these and other factors affecting foreign direct investment, see "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1989," *SURVEY OF CURRENT BUSINESS* 70 (May 1990): 23–32. The data from BEA's survey of new foreign direct investments in the United States, summarized in that article, indicate that total outlays to establish or acquire new U.S. affiliates were \$64.6 billion in 1989, down from \$72.7 billion in 1988. The 1989 data, however, are preliminary and will be revised up next year. These figures differ from those on changes in the foreign direct investment position presented here, primarily because they cover only transactions involving the acquisition or establishment of new U.S. affiliates and because they include financing other than from the foreign parent, such as local borrowing by existing U.S. affiliates. Changes in the position, in contrast, reflect transactions of existing as well as new U.S. affiliates and include disinvestments as well as increases in investments; however, only transactions with the foreign parent (or other members of the foreign parent group) are included. Notwithstanding these differences, the two types of data are related. Any outlays to acquire or establish new U.S. affiliates that are funded by foreign parents (or other members of the foreign parent group) are part of capital inflows, a component of the change in the position. They represent the portion of capital inflows that finance new foreign direct investments in the United States. New data on the sources of funding of outlays to acquire or establish new U.S. affiliates, presented for the first time in the May 1990 article, indicate that foreign parent groups provided \$44.1 billion of total outlays for new investments in 1989. Thus, \$44.1 billion of the \$64.6 billion of new investment outlays, and of the \$72.0 billion change in the direct investment position, represent capital inflows to finance the acquisition and establishment of new U.S. affiliates.

debt inflows, which reached a record \$25.6 billion, helped finance acquisitions of U.S. companies. Affiliates in manufacturing and finance accounted for almost two-thirds of the inflows.

Intercompany debt inflows in manufacturing were particularly large in food products and machinery. Substantial inflows helped finance the largest single foreign direct investment in 1989: The U.S. affiliate of a British food, drink, and hotel conglomerate acquired a restaurant operator and food products manufacturer. In machinery, a Japanese and a Netherlands electronics company made large loans to their U.S. affiliates.

In finance, inflows were largely attributable to repayments of loans that affiliates had made to their foreign parent groups in 1988. Most of the repayments were of loans by U.S. affiliates of European and Australian banks to these banks' affiliates in the Caribbean. The U.S. finance affiliate of an Italian bank and U.S. affiliates of Japanese securities firms also received large loan repayments.

Reinvested earnings declined substantially in several industries, including wholesale trade, manufacturing (particularly in chemicals), banking, petroleum, and real estate. In wholesale trade, a considerable portion of the decline was the result of weaker earnings by affiliates of Japanese auto companies. In chemicals, some of the decline may have been related to the previously mentioned merger of the British and U.S. pharmaceutical concerns and to the acquisition of an industrial chemicals concern by a U.S. affiliate of a French-Government-owned petrochemical company. In banking, affiliates made dividend payments to their parents despite declines in earnings. In petroleum, negative reinvested earnings resulted from the large dividend payment mentioned earlier. In real estate, operating losses were widespread.

Although reinvested earnings declined in most industries, those of some individual affiliates rose significantly. One example was a U.S. food manufacturing affiliate of a Nether-

lands parent, whose stronger earnings helped finance several acquisitions in the United States.

By country.—In 1989, parents in the United Kingdom and Japan realized the largest increases in position, each accounting for over one-fifth of the total increase. Among major areas, the EC(12) accounted for almost three-fifths of the overall increase; in addition to parents in the United Kingdom, parents in the Netherlands, France, and West Germany had large increases.

The position of British parents increased \$17.2 billion, to \$119.1 billion. The largest increases were in manufacturing (particularly in chemicals and food products) and "other industries" (particularly in services). Approximately one-half of the total increase was attributable to two transactions in manufacturing mentioned earlier: The merger of the British and the U.S. pharmaceutical concerns and the

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

	1988										1989									
	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other industries	All industries	Petroleum	Manufacturing	Trade	Banking	Finance, except banking	Insurance	Real estate	Other industries		
All countries.....	328,850	34,704	121,434	64,929	17,453	2,124	20,252	31,929	36,024	400,817	35,089	160,216	71,350	19,581	11,403	22,713	35,853	44,611		
Canada.....	27,361	1,614	9,391	3,513	1,458	600	2,993	4,169	3,624	31,538	1,679	11,586	3,189	1,493	876	3,483	3,921	5,310		
Europe.....	216,418	31,536	91,932	36,709	9,099	2,417	15,812	10,532	18,380	262,011	30,866	121,633	40,471	10,639	6,316	17,459	11,330	23,297		
European Communities (12).....	193,912	31,169	79,525	32,898	8,804	1,745	13,535	10,016	16,220	234,794	30,244	106,411	36,548	10,420	4,903	14,787	10,586	20,896		
Belgium.....	4,024	(^a)	989	695	34	56	(*)	12	(^a)	4,535	(^a)	1,205	872	35	26	(*)	28	(^a)		
France.....	11,364	(^a)	9,908	520	687	-764	139	95	(^a)	16,375	(^a)	13,916	763	870	-468	134	73	(^a)		
Germany, Federal Republic of.....	23,845	172	13,268	6,851	293	-626	1,776	1,079	1,034	28,223	250	15,232	7,393	699	-351	2,089	1,173	1,737		
Italy.....	667	(^a)	107	515	446	(^a)	(^a)	(^a)	(^a)	1,586	(^a)	264	494	506	(^a)	(^a)	-53	(^a)		
Luxembourg.....	525	(^a)	346	(^a)	12	15	0	10	46	935	(^a)	94	89	8	198	0	512	(^a)		
Netherlands.....	48,991	(^a)	17,153	5,153	2,729	3,190	4,685	3,340	(^a)	60,483	10,660	24,101	5,550	3,148	4,507	5,266	3,410	3,842		
United Kingdom.....	101,909	18,779	37,021	18,647	3,669	870	6,863	5,323	10,737	119,137	16,811	50,704	21,013	3,748	822	7,222	5,234	13,584		
Other EC.....	2,587	(^a)	733	(^a)	935	(^a)	(^a)	(^a)	(^a)	3,519	73	896	373	1,405	(^a)	(^a)	209	202		
Other Europe.....	22,505	367	12,407	3,811	295	671	2,277	517	2,160	27,217	622	15,221	3,923	220	1,412	2,671	745	2,402		
Sweden.....	5,263	395	3,618	1,482	(^a)	(^a)	(^a)	13	(^a)	4,925	439	3,557	1,587	(^a)	(^a)	(^a)	79	(^a)		
Switzerland.....	15,896	92	8,072	2,083	(^a)	1,411	1,935	388	(^a)	19,329	105	10,107	2,083	(^a)	2,345	2,279	370	(^a)		
Other.....	1,347	-120	717	246	181	(^a)	(^a)	116	72	2,963	79	1,557	253	137	(^a)	(^a)	295	158		
Japan.....	53,354	-79	12,222	18,736	3,895	2,863	(^a)	10,017	(^a)	69,699	68	17,255	21,005	4,441	5,830	(^a)	14,294	(^a)		
Australia, New Zealand, and South Africa.....	5,624	287	2,279	419	11	-838	(^a)	416	(^a)	6,532	425	3,396	(^a)	-90	-1,497	(^a)	379	(^a)		
Latin America and Other Western Hemisphere.....	17,019	898	4,221	3,934	1,942	-3,108	1,150	5,217	2,766	20,348	1,473	4,230	4,442	2,026	-532	1,387	4,223	3,099		
South and Central America.....	4,978	446	406	326	1,845	47	(^a)	338	(^a)	5,915	968	541	252	1,888	183	(^a)	308	(^a)		
Panama.....	2,747	6	501	209	(^a)	46	(^a)	216	77	2,961	29	545	154	(^a)	121	(^a)	204	55		
Other.....	2,232	440	-95	116	(^a)	1	(^a)	122	(^a)	2,955	939	-4	99	(^a)	62	(^a)	105	(^a)		
Other Western Hemisphere.....	12,040	452	3,815	3,608	97	-3,154	(^a)	4,878	(^a)	14,432	506	3,689	4,189	138	-715	(^a)	3,915	(^a)		
Bermuda.....	1,680	107	328	(^a)	(^a)	(^a)	-113	242	99	1,936	113	278	(^a)	(^a)	(^a)	-133	218	98		
Netherlands Antilles.....	10,591	264	3,118	2,084	83	153	(^a)	3,190	(^a)	10,570	321	2,786	2,129	86	223	(^a)	3,239	(^a)		
U.K. Islands, Caribbean.....	-1,104	(^a)	355	200	14	-3,658	1	1,354	(^a)	1,128	(^a)	800	218	21	-1,299	3	481	(^a)		
Other.....	873	(^a)	13	(^a)	(*)	(^a)	2	92	47	798	(^a)	-176	(^a)	(^a)	(^a)	(^a)	-24	53		
Middle East.....	5,831	(^a)	281	910	657	216	0	923	(^a)	6,425	(^a)	416	(^a)	670	194	0	936	(^a)		
Israel.....	519	0	(^a)	(^a)	433	(^a)	0	1	-7	422	0	(^a)	(^a)	460	(^a)	0	1	-7		
Other.....	5,312	(^a)	(^a)	(^a)	224	(^a)	0	922	(^a)	6,003	(^a)	(^a)	(^a)	210	(^a)	0	935	(^a)		
Other Africa, Asia, and Pacific.....	3,243	(^a)	1,109	709	390	-26	8	655	(^a)	4,263	(^a)	1,701	526	402	216	11	770	(^a)		
Addendum—OPEC ¹	6,221	745	571	(^a)	363	26	0	879	(^a)	7,462	1,202	(^a)	(^a)	372	26	0	883	(^a)		

^a Less than \$500,000 (\$).

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

1. See footnote 1, table 3.

acquisition of the restaurant operator and food products manufacturer. In services, the aforementioned equity capital inflows from a communications concern for the purchase, by an existing services affiliate, of two U.S. communications businesses were sizable. Two other large equity capital inflows, one to a wholesale trade affiliate and the other to a manufacturing affiliate, financed sizable acquisitions.

The position of Japanese parents increased \$16.3 billion, to \$69.7 billion. The largest increases were in manufacturing (particularly machinery and chemicals), real estate, and finance. The increase in machinery was partly the result of the previously mentioned loan to the U.S. affiliate of a Japanese electronics company. Other machinery affiliates received capital contributions from their Japanese parents to expand their operations. In chemicals, the increase was largely the result of equity inflows that financed two investments in pharmaceuticals. In real

estate, the position of Japanese parents grew to \$14.3 billion, as U.S. affiliates continued to make numerous acquisitions using funds supplied by their parents. In finance, the increase was primarily the result of two previously mentioned inflows: The equity capital for the acquisition of a diversified business-financing firm and the loan repayments to the U.S. affiliates of Japanese securities firms.

Capital inflows from the Netherlands, France, and Germany combined accounted for over one-fourth of the increase in the position. The position of Netherlands parents increased \$11.5 billion, to \$60.5 billion; the largest increase was in manufacturing, particularly in machinery and chemicals. In machinery, as previously mentioned, a major Netherlands electronics company loaned a sizable amount of capital to its U.S. affiliate. In chemicals, a foreign parent group made loans to its U.S. affiliate, which acquired two large U.S. cosmetics firms.

The position of French parents increased \$5.0 billion, to \$16.4 billion. The increases were centered in manufacturing, particularly in metals and chemicals. In metals, a French manufacturer of aluminum products contributed additional capital to a U.S. affiliate acquired in 1988. In chemicals, several Government-owned chemical firms helped finance the operations of their U.S. affiliates, including acquisitions of other U.S. companies.

The position of German parents increased \$4.4 billion, to \$28.2 billion; the largest increase was in manufacturing, particularly in chemicals. The affiliate of a German chemical and consumer goods producer acquired a division of a U.S. chemical corporation. The affiliate of another German chemical company used a combination of reinvested earnings, equity inflows, and intercompany debt inflows to continue its expansion of operations in the United States, which included several acquisitions.

U.S. International Transactions, First Quarter 1989

Services have been redefined to exclude investment income. Currency translation adjustments have been removed from U.S. direct investment income and U.S. direct investment capital. See "Technical Notes" for explanations of these and several other changes.

THE U.S. current-account deficit decreased to \$22.9 billion in the first quarter of 1990 from \$26.7 billion (revised) in the fourth quarter of 1989. The decrease in the deficit was due to a smaller deficit on merchandise trade, which resulted from an unusually large

increase in exports, and to lower net unilateral transfers.¹

In the private capital accounts, both U.S. assets abroad and foreign assets in the United States decreased in the first quarter, in contrast to substantial increases in the fourth quarter. The shift in U.S. assets abroad was primarily due to U.S. claims on foreigners reported by U.S. banks, which decreased \$45.7 billion, in contrast to an increase

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

of \$32.7 billion. The shift in foreign assets in the United States was the result of several factors. U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, decreased \$28.1 billion, in contrast to an increase of \$36.7 billion. Inflows for foreign direct investment decreased substantially, to \$7.6 billion from \$21.5 billion. Transactions in U.S. Treasury securities shifted to small net sales, and net purchases of other U.S. securities decreased.

U.S. official reserve assets increased \$3.2 billion, the same as in the fourth

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

(Millions of dollars, seasonally adjusted)

Line	Lines in table 1 and 10 in which transactions are included are indicated in ()	1988	1989	1988				1989				1990 I*	Change: 1989 IV- 1990 I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods, services, and income (1)	533,438	603,169	128,329	131,565	134,782	138,762	146,826	151,131	150,653	154,558	158,750	4,192
2	Merchandise, excluding military (2)	320,337	360,465	76,497	79,392	80,511	83,937	88,267	91,111	89,349	91,738	96,044	4,306
3	Services (3)	103,053	115,169	24,852	25,434	26,329	26,439	27,687	28,088	29,202	30,191	31,649	1,458
4	Income receipts on investments (11)	110,048	127,536	26,980	26,739	27,942	28,386	30,872	31,932	32,102	32,629	31,057	-1,572
5	Imports of goods, services, and income (15)	-647,295	-698,483	-157,535	-159,380	-162,079	-168,299	-170,375	-176,774	-174,714	-176,619	-178,202	-1,583
6	Merchandise, excluding military (16)	-447,323	-475,329	-109,988	-110,494	-111,290	-115,551	-116,360	-119,333	-119,152	-120,484	-122,415	-1,931
7	Services (17)	-91,534	-94,706	-22,967	-22,556	-22,706	-23,303	-23,608	-23,552	-23,477	-24,067	-25,338	-1,271
8	Income payments on investments (25)	-108,438	-128,448	-24,580	-26,330	-28,083	-29,445	-30,407	-33,889	-32,085	-32,068	-30,449	1,619
9	Unilateral transfers (29)	-15,005	-14,720	-3,476	-3,060	-3,461	-5,008	-3,555	-3,006	-3,530	-4,631	-3,489	1,142
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-84,176	-127,061	4,569	-19,856	-42,383	-26,508	-32,859	-1,381	-44,076	-48,745	29,509	78,254
11	U.S. official reserve assets, net (34)	-3,912	-25,293	1,502	39	-7,380	1,925	-4,000	-12,095	-5,996	-3,202	-3,177	25
12	U.S. Government assets, other than official reserve assets, net (39)	2,969	1,185	-1,594	-847	1,957	3,452	962	-303	574	-47	-486	-439
13	U.S. private assets, net (43)	-83,232	-102,953	4,661	-19,048	-36,960	-31,885	-29,821	11,017	-38,654	-45,496	33,172	78,668
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48)	221,442	214,652	26,079	65,270	49,797	80,295	68,402	2,794	74,136	69,320	-27,489	-96,809
15	Foreign official assets, net (49)	39,515	8,823	24,840	5,970	-2,015	10,720	7,797	-4,961	13,003	-7,016	-8,825	-1,809
16	Other foreign assets, net (56)	181,927	205,829	1,239	59,300	51,812	69,575	60,605	7,755	61,133	76,336	-18,663	-95,001
17	Allocations of special drawing rights (62)												
18	Statistical discrepancy (63)	-8,404	22,443	2,034	-14,539	23,344	-19,242	-8,439	27,236	-2,469	6,117	20,922	14,805

* Preliminary.

Table B.—Selected Transactions with Official Agencies

(Millions of dollars)

Line		1988	1989	1988				1989				1990 I*	Change: 1989 IV- 1990 I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	39,515	8,823	24,840	5,970	-2,015	10,720	7,797	-4,961	13,003	-7,016	-8,825	-1,809
2	Industrial countries ¹	30,306	-88	21,075	6,872	-3,032	5,391	1,646	-7,021	7,540	-2,253	-8,302	-6,049
3	Members of OPEC ²	-2,996	10,713	-1,443	-1,843	-452	742	7,100	460	4,532	-1,379	2,976	4,355
4	Other countries	12,205	-1,802	5,208	941	1,469	4,587	-949	1,600	931	-3,384	-3,499	-115
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	-3,912	-25,293	1,502	39	-7,380	1,925	-4,000	-12,095	-5,996	-3,202	-3,177	25
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (-), net	17	1,196	129	-110	-50	48	402	-450	1,243	1	80	79
6a	Drawings	1,913	1,954	550	50	1,233	80	450		1,343	161	1,325	1,164
6b	Repayments	-1,896	-758	-421	-160	-1,283	-32	-48	-450	-100	-160	-1,245	-1,085

* 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.

quarter, and foreign official assets in the United States decreased \$8.8 billion, compared with a decrease of \$7.0 billion.

The statistical discrepancy (errors and omissions in recorded transactions) was an inflow of \$20.9 billion, compared with an inflow of \$6.1 billion.

U.S. dollar in exchange markets

On a quarterly average basis, the trade-weighted value of the dollar declined 4 percent against the currencies of 10 industrial countries and less than 1 percent against the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East (table C, chart 1). However, there were considerable differences in the dollar's movements within the quarter and against individual currencies.

The dollar remained relatively stable against the Japanese yen in the first half of the quarter. It appreciated strongly in the second half as two developments eroded confidence in the yen: First, the Bank of Japan failed to raise its official discount rate as expected after the February 18 elections, and second, prices on the Tokyo Stock Exchange declined sharply. Exchange market intervention by U.S. and Japanese monetary authorities and a large increase in the Japanese discount rate on March 20 were not immediately effective in stemming the dollar's advance. On a quarterly average basis, the dollar appreciated 3 percent.

The dollar depreciated 7 percent against the German mark on a quarterly average basis. Following pronounced depreciation toward the end of the fourth quarter, the dollar fluctuated only moderately against the mark in the first quarter. Through

early February, continuing optimism about the West German economy and developments in Eastern Europe contributed to a moderate depreciation of the dollar. However, following the proposal of a currency union with East Germany on February 7, concerns about higher German inflation led to a moderate dollar appreciation, even though German interest rates were above comparable U.S. rates.

The dollar depreciated 4 percent against the British pound on a quarterly average basis. The dollar depreciated gradually for most of the quarter, then appreciated sharply after mid-March as concerns about slow growth and rising inflation in Britain intensi-

fied. The dollar appreciated 1 percent against the Canadian dollar; it depreciated 2 percent against the South Korean won and 1 percent against the Taiwan dollar.

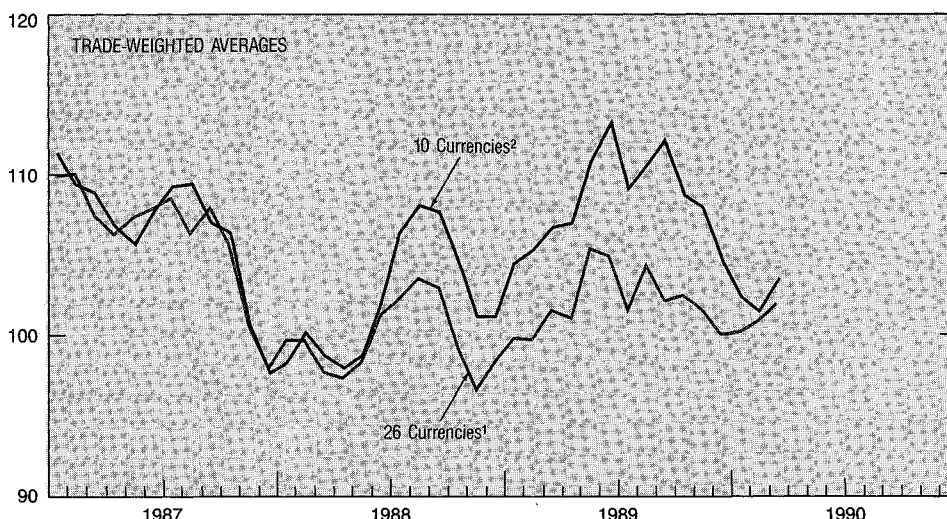
Merchandise trade

The merchandise trade deficit decreased to \$26.4 billion in the first quarter from \$28.7 billion in the fourth quarter. Consistent with the trend of recent quarters, both exports and imports increased to record levels.

Exports.—Exports increased \$4.3 billion, or 5 percent, to \$96.0 billion; volume also increased 5 percent. Agricultural exports increased somewhat

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

CHART 1



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

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90-6-1

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

	1989				1990	1989												1990		
	I	II	III	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Trade-weighted average against 26 currencies ¹	100.4	103.7	102.7	101.4	101.1	101.5	101.0	105.3	104.9	101.7	104.3	102.1	102.4	101.7	100.0	100.2	101.0	102.0		
Trade-weighted average against 10 currencies ²	105.6	110.4	110.5	107.0	102.4	106.7	107.0	110.9	113.4	109.0	110.5	112.1	108.8	107.8	104.4	102.3	101.5	103.5		
Selected currencies: ³																				
Canada.....	99.6	99.8	98.9	97.7	98.9	99.9	99.4	99.7	100.2	99.4	98.3	98.9	98.2	97.8	97.1	98.0	100.0	98.7		
United Kingdom.....	134.4	144.4	147.0	148.1	141.7	137.0	138.0	144.0	151.2	144.3	147.2	149.4	147.9	149.3	147.1	142.2	138.4	144.5		
European Monetary System currencies:																				
Belgium.....	122.5	127.7	127.1	120.3	111.5	123.4	123.7	128.7	130.8	125.0	127.4	129.0	123.9	121.4	115.5	112.0	110.6	111.9		
France.....	138.3	143.6	142.8	135.4	125.9	139.1	138.8	144.5	147.4	140.8	142.9	144.6	139.1	136.6	130.4	126.4	124.9	126.4		
Germany, Federal Republic of.....	94.2	98.2	97.8	92.1	86.0	95.0	95.1	99.0	100.6	96.1	98.0	99.2	94.9	93.1	88.4	86.0	85.2	86.7		
Italy.....	145.2	150.1	148.6	143.4	134.3	146.8	146.6	150.7	152.9	146.6	148.6	150.7	146.6	144.6	139.0	135.4	133.8	133.8		
Netherlands.....	97.8	102.0	101.5	95.8	89.2	98.7	98.8	102.7	104.4	99.8	101.7	103.0	98.7	96.7	91.9	89.3	88.5	89.9		
Switzerland.....	88.8	95.1	93.1	90.2	84.6	90.4	92.5	97.1	95.9	91.4	93.2	94.7	91.5	90.9	88.1	85.2	83.5	85.0		
Japan.....	61.2	65.7	67.8	68.1	70.4	62.1	62.9	65.7	68.5	66.9	67.3	69.1	67.7	68.3	68.4	69.0	69.1	73.0		

1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Federal Republic of Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, Republic of 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, Federal Republic of 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.

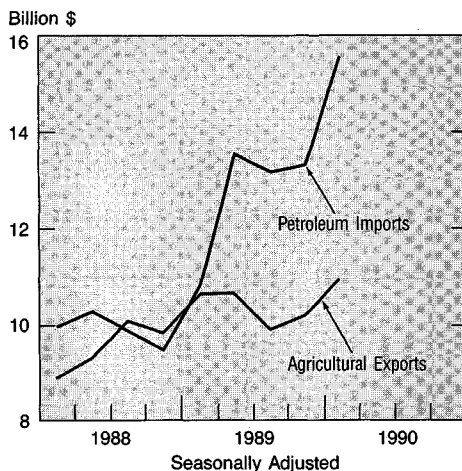
more rapidly than nonagricultural exports.

Nonagricultural exports increased \$3.6 billion, or 4 percent, to \$85.1 billion; volume increased 5 percent. Exports of capital goods accounted for \$3.1 billion of the increase, reflecting the recovery of exports of civilian aircraft after a strike at a major U.S. producer in the fourth quarter. Exports of industrial supplies and materials increased \$1.3 billion, and exports of consumer goods increased \$0.7 billion. Exports of automotive products decreased slightly, as decreases in exports to Canada more than offset increases to other areas.

Agricultural exports increased \$0.7 billion, or 7 percent, to \$11.0 billion; volume increased 6 percent. The largest increases were in vegetables, fruits, and nuts and in meat and poultry. Exports of wheat increased, but those of corn decreased sharply as a result of lower shipments to the Soviet Union. Agricultural export prices were unchanged except for those of corn and cotton, which increased 2 percent each.

Since the first quarter of 1988, nonagricultural exports have grown steadily at an average rate of 2.9 percent per quarter (chart 2). Virtually all of the growth has been in volume, because nonagricultural export prices have risen only slightly (chart 4). Agricultural exports have grown at an average rate of 2.6 percent; however, quarter-to-quarter variation has been greater as a result of fluctuations in both volume and price (charts 3, 4).

CHART 3
Agricultural Exports and Petroleum Imports



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Imports.—Imports increased \$1.9 billion, or 2 percent, to \$122.4 billion; volume was unchanged. Petroleum imports increased sharply, while nonpetroleum imports decreased slightly.

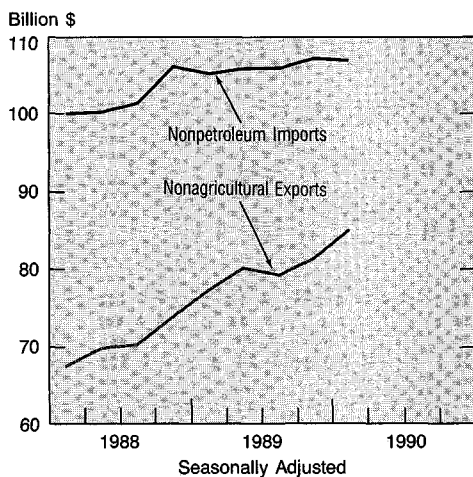
Nonpetroleum imports decreased \$0.4 billion, or less than 1 percent, to \$106.8 billion; volume decreased 1 percent. Imports of consumer goods decreased \$0.8 billion, and imports of nonpetroleum industrial supplies and materials decreased \$0.8 billion. Automotive imports increased slightly, as an increase in imports from areas other than Canada more than offset a decrease in imports from Canada. Imports of foods, feeds, and beverages also increased.

Petroleum imports increased \$2.3 billion, or 17 percent, to \$15.6 billion. Volume increased 6 percent, as refiners and distributors replenished inventories that were drawn down in the fourth quarter. Consumption, which had increased sharply in the fourth quarter as a result of unusually cold weather, decreased in the first quarter. Domestic production decreased slightly. The average price per barrel increased 10 percent, from \$17.65 to \$19.47, its highest level since the first quarter of 1986.

Since the first quarter of 1988, nonpetroleum imports have grown at an average rate of less than 1 percent per quarter; most of the limited increase has been in volume, because prices have changed little (charts 2, 5). Petroleum imports have grown at an average rate of 5.8 percent, but with considerable quarter-to-quarter variation as a result of fluctuations in both volume and price (charts 3, 5).

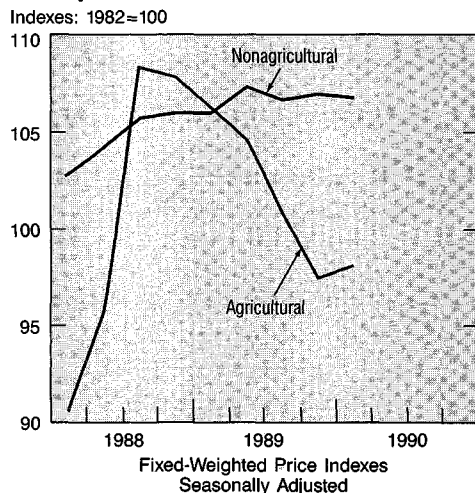
Balances by area.—Trade deficits with most major countries and areas decreased in the first quarter. As a result of increased exports and decreased imports, the deficit with Japan decreased \$1.9 billion, to \$10.4 billion, and the deficit with the newly industrialized countries in the Far East decreased \$1.8 billion, to \$4.6 billion. Increased exports led to a reduction in the deficit with Canada of \$1.1 billion, to \$1.6 billion, and to a shift in the balance with Western Europe of \$1.4 billion, to a surplus of \$0.4 billion. The deficit with Mexico increased \$0.8 billion, to \$1.2 billion, and that with the

CHART 2
Nonagricultural Exports and Nonpetroleum Imports



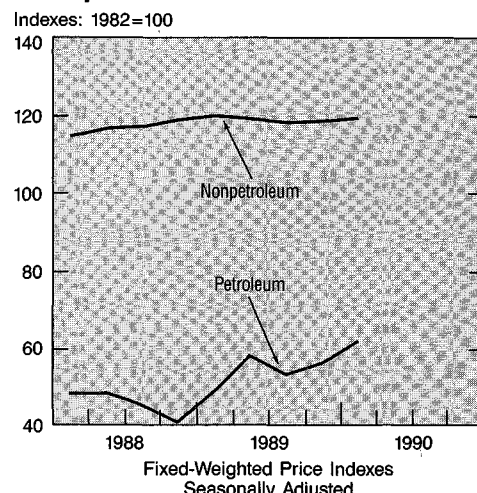
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CHART 4
Export Prices



U.S. Department of Commerce, Bureau of Economic Analysis 90-6-4

CHART 5
Import Prices



U.S. Department of Commerce, Bureau of Economic Analysis 90-6-5

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

[Millions of dollars]

(Credits +; debits -)	1987	1988	1989	1988				1989				1990 I [†]
				I	II	III	IV	I	II	III	IV	
Capital.....	-3,012	-2,967	-5,248	-1,396	-1,592	-158	179	-66	-2,218	-1,485	-1,479	-130
Equity capital.....	1,422	2,491	595	2	120	8	2,361	41	50	235	269	71
Reinvested earnings.....	-635	-86	-250	-186	45	-91	146	-83	-13	-116	-38	-131
Intercompany debt.....	-3,799	-5,372	-5,593	-1,212	-1,757	-76	-2,328	-25	-2,255	-1,603	-1,709	-70
Income.....	-2,088	-1,956	-1,511	-487	-360	-510	-600	-437	-444	-404	-226	-236
Of which interest.....	-3,334	-2,817	-2,333	-736	-688	-685	-709	-613	-578	-578	-564	-494

† Preliminary.

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

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							
	1988	1989	1989				1988	1989	1989				1990	
			I	II	III	IV			I [†]	I	II	III		IV	I^{†}
Exports.....	320,337	360,465	88,267	91,111	89,349	91,738	96,044	343,809	378,848	91,935	95,011	94,475	97,427	102,047
Agricultural products.....	38,237	41,466	10,647	10,677	9,917	10,225	10,950	37,713	39,659	9,923	10,016	9,536	10,184	10,831
Nonagricultural products.....	282,100	318,999	77,620	80,434	79,432	81,513	85,094	306,096	339,189	82,012	84,995	84,939	87,243	91,216
Imports.....	447,323	475,329	116,360	119,333	119,152	120,484	122,415	466,194	492,347	118,893	121,925	125,274	126,255	126,508
Petroleum and products.....	39,632	50,893	10,879	13,519	13,173	13,322	15,608	86,921	93,800	22,202	23,229	24,622	23,747	25,215
Nonpetroleum products.....	407,691	424,436	105,481	105,814	105,979	107,162	106,807	379,273	398,547	96,691	98,696	100,652	102,508	101,293

† Preliminary.

OPEC countries increased \$0.8 billion, to \$6.7 billion.

Service transactions

The balance on services was in surplus by \$6.3 billion in the first quarter, compared with a surplus of \$6.1 billion in the fourth quarter. Receipts increased \$1.5 billion to \$31.6 billion, reflecting increases in most major components. Payments increased \$1.3 billion, to \$25.3 billion; the rise in other private services accounted for most of the increase.

Travel receipts increased \$0.3 billion, to \$9.7 billion. Receipts from overseas more than accounted for the increase; receipts from Canada and Mexico decreased slightly. Travel payments decreased \$0.1 billion, to \$9.0 billion. A decrease in payments to Mexico more than offset an increase in payments overseas. Passenger fare receipts increased \$0.3 billion, to \$3.0 billion, and passenger fare payments increased \$0.2 billion, to \$2.3 billion.

Other transportation receipts were unchanged at \$5.3 billion. An increase in freight receipts from higher exports was offset by a decrease in port expenditure receipts. Other transportation payments increased \$0.2 billion to \$5.5 billion. A decrease in freight payments from lower nonpetroleum imports was more than offset by higher port expenditure payments.

Receipts from other private services increased \$0.2 billion, to \$7.9 billion.

Payments for other private services increased \$1.1 billion, to \$3.7 billion. Much of the increase was in net payments for reinsurance, that is, premium payments less losses recovered; losses recovered, which were unusually large in the fourth quarter, declined to more normal levels in the first quarter.

Transfers under U.S. military agency sales contracts increased \$0.4 billion, to \$2.3 billion. Technical services, missiles, and aircraft accounted for the increase. U.S. direct defense expenditures abroad were virtually unchanged at \$3.7 billion.

Investment income

Net investment income was unchanged at \$0.6 billion in the first quarter. Receipts of income on U.S. assets abroad decreased \$1.6 billion, to \$31.1 billion. Payments of income on foreign assets in the United States also decreased \$1.6 billion, to \$30.4 billion.

Direct investment income.—Receipts of income on U.S. direct investment abroad decreased to \$12.9 billion from \$13.7 billion. A shift from capital gains of \$0.6 billion to capital losses of \$0.1 billion for nonpetroleum affiliates accounted for most of the decrease. Operating income was virtually unchanged. Payments of income on foreign direct investment in the United States decreased to \$1.9 billion from \$2.7 billion. A shift from capital gains of \$1.0 billion to capital losses of \$0.3 billion more than offset a \$0.6 billion increase in operating income.

Portfolio income.—Receipts of income on other private investment abroad decreased \$0.9 billion, to \$16.5 billion. Lower receipts on bank claims, reflecting a sharply lower level of claims outstanding as well as lower average yields, accounted for most of the decrease. Receipts of income on U.S. Government investment increased \$0.2 billion, to \$1.7 billion.

Payments of income on other private investment in the United States decreased \$1.0 billion, to \$19.1 billion. Payments on bank liabilities to foreigners decreased \$0.7 billion, mostly as a result of lower average yields. Payments on corporate stocks and bonds held by foreigners also decreased. Payments of income on U.S. Government liabilities increased \$0.1 billion, to \$9.4 billion.

Unilateral transfers

Net unilateral transfers decreased \$1.1 billion, to \$3.5 billion, in the first quarter. A decline in U.S. Government grants accounted for the decrease. Fourth-quarter transactions had been boosted by large U.S. Government grants to Israel.

U.S. assets abroad

U.S. assets abroad decreased \$29.5 billion in the first quarter, in contrast to an increase of \$48.7 billion in the fourth. A large swing in bank claims accounted for much of the shift.

U.S. official reserve assets.—U.S. official reserve assets increased \$3.2 billion, the same as in the fourth quarter. Most of the increase was in holdings of foreign currencies, due both to intervention purchases and earnings of interest. Transactions also included an extension of \$1.3 billion in short-term credit to Mexico under currency swap arrangements.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks decreased \$45.7 billion, in contrast to an increase of \$32.7 billion in the fourth quarter. Banks' own claims payable in dollars accounted for most of the shift. Claims on own foreign offices and unaffiliated foreign banks decreased \$30.6 billion, in contrast to an increase of \$34.4 billion. Large reductions in claims on banks in most foreign countries and areas reflected a widespread decline in demand for U.S. bank credit.

Claims on nonbank foreign borrowers decreased \$11.7 billion, in contrast to an increase of \$1.4 billion. Most of the decrease was in claims on borrow-

ers in Latin America. In February, the Government of Mexico and its foreign creditor banks agreed on a program to restructure Mexico's external debt. As part of the program, U.S. banks exchanged \$3.0 billion in claims for Mexican Government bonds collateralized by U.S. Treasury bonds. Other bank claims on Mexico decreased \$3.5 billion. In unrelated transactions, claims on Brazil decreased \$2.0 billion, and claims on Argentina decreased \$1.3 billion.

Banks' own claims payable in foreign currencies were virtually unchanged in the first quarter, after decreasing \$5.6 billion in the fourth. Banks' domestic customers' claims decreased \$3.3 billion, in contrast to an increase of \$2.4 billion.

Foreign securities.—Net U.S. purchases of foreign securities were \$4.9 billion, compared with \$4.1 billion. Net purchases of bonds more than offset net sales of stocks.

Net purchases of foreign bonds were \$4.9 billion, compared with \$0.3 billion. New issues of foreign bonds in the United States increased \$4.0 billion to \$5.8 billion. Smaller rises in U.S. bond rates than in foreign rates encouraged the issuance of bonds in the United States, particularly by Canada and the World Bank. In addition, Mexico exchanged bonds valued at \$2.5 billion for a portion of its outstanding bank debt as part of the debt restructuring program mentioned previously. Redemptions were unchanged at \$1.3 billion. Net purchases of outstanding bonds were \$0.4 billion, in contrast to net sales of \$0.3 billion.

Transactions in foreign stocks shifted to net sales of \$0.1 billion from net purchases of \$3.8 billion, partly in response to substantial price declines in most foreign stock markets. Net sales of Japanese stocks, prompted by both a record decline in Japanese stock prices and a marked depreciation of the yen, accounted for more than one-half of the shift. Net purchases of German and Canadian stocks partly offset the net sales of Japanese stocks. Interest in German stocks was sustained by that country's strong economy and the appreciation of the mark.

Direct investment.—Net outflows for U.S. direct investment abroad were \$7.6 billion, compared with \$8.8 billion. A large shift to intercompany debt inflows more than offset a shift to equity capital outflows and an increase in reinvested earnings. Intercompany debt shifted from outflows of \$6.6 billion to inflows of \$0.5 billion.

The shift reflected the partial repayment of a few unusually large loans made in the fourth quarter to affiliates in the United Kingdom and the Caribbean. Equity capital shifted from inflows of \$2.0 billion to outflows of \$1.8 billion; a \$1.0 billion purchase of petroleum properties from a British company and the absence of two large sales that had dominated the fourth quarter were largely responsible. Reinvested earnings increased \$2.1 billion, to \$6.3 billion.

Foreign assets in the United States

Foreign assets in the United States decreased \$27.5 billion in the first quarter, in contrast to an increase of \$69.3 billion in the fourth. A large swing in bank liabilities, greatly reduced inflows for foreign direct investment in the United States, and much lower net purchases of U.S. securities other than U.S. Treasury securities accounted for the shift.

Foreign official assets.—Foreign official assets in the United States decreased \$8.8 billion, compared with a decrease of \$7.0 billion (table B). Assets of industrial countries decreased \$8.3 billion, compared with a decrease of \$2.3 billion. The decrease in the first quarter may have partly reflected intervention sales of dollars in February and March. Assets of OPEC members increased \$3.0 billion, compared with a decrease of \$1.4 billion. Assets of other

countries decreased \$3.5 billion, compared with a decrease of \$3.4 billion; the first-quarter decrease included a partly offsetting purchase by Mexico of \$3.0 billion of U.S. Treasury bonds as collateral for bonds exchanged for bank debt.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, decreased \$28.1 billion, in contrast to an increase of \$36.7 billion. Banks' own liabilities payable in dollars decreased \$35.9 billion, primarily because the sharp drop in foreign demand for U.S. bank credit lowered requirements for foreign funds. Most of the decrease occurred in January; liabilities increased somewhat in March as banks resumed drawing on foreign funds in order to increase lending in the United States. Repayment in the first quarter of unusually large borrowings by Japanese-owned banks in the fourth quarter also contributed to the decrease. Banks' own liabilities payable in foreign currencies were almost unchanged in the first quarter, after decreasing \$6.2 billion in the fourth. Banks' custody liabilities increased \$7.7 billion, after having been unchanged in the fourth quarter.

U.S. Treasury securities.—Net foreign sales of U.S. Treasury securities were \$0.9 billion, in contrast to net purchases of \$5.7 billion. Marketable bonds and notes largely accounted for the shift to net sales; net purchases of short-term Treasury obligations increased slightly. Investors in Canada and Japan reduced their holdings of Treasury securities, while investors in the United Kingdom increased them at a much slower rate.

Other U.S. securities.—Foreign acquisitions of U.S. securities other than U.S. Treasury securities were \$2.7 billion, compared with \$10.8 billion. Net purchases of corporate and U.S. agency bonds more than offset net sales of stocks.

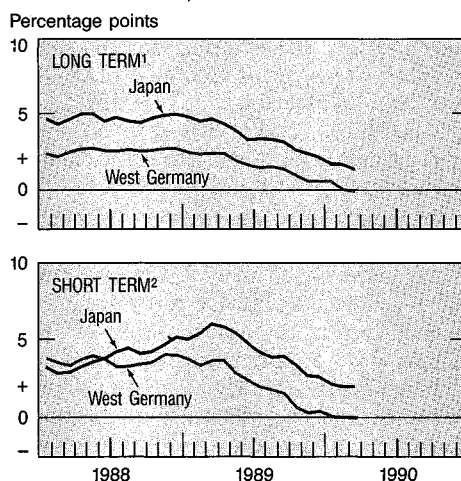
Net foreign purchases of U.S. corporate and agency bonds were \$6.1 billion, compared with \$12.5 billion. U.S. corporations lowered new bond issues abroad to \$3.1 billion from \$4.6 billion, as foreign bond yields rose faster than bond yields in the United States. For the same reason, foreign investors reduced net purchases of agency and other outstanding bonds to \$3.0 billion from \$7.9 billion.

Foreign investors sold \$3.4 billion of U.S. stocks, following net sales of \$1.7 billion. The relatively low prof-

CHART 6

Interest Rate Differentials

(Plus (+) Indicates Differentials in Favor of U.S. Dollar Assets)



1. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on Japanese Central Government bonds. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on West German 7-15 year public sector bonds. Data: OECD.

2. Interest rate on 90-day Eurodollar deposits less Japanese Gensaki rate. Interest rate on 90-day Eurodollar deposits less German interbank rate. Data: Federal Reserve Board.

U.S. Department of Commerce, Bureau of Economic Analysis 90-6-6

its reported by U.S. corporations for 1989 contributed to the higher sales. Japanese investors shifted from net purchases of \$1.2 billion in the fourth quarter to net sales of \$0.7 billion in the first. Western European and Canadian investors, who had sold \$2.9 billion of U.S. stocks in the fourth quarter, sold \$1.7 billion of U.S. stocks in the first.

Direct investment.—Net inflows for foreign direct investment in the United States were \$7.6 billion, compared with \$21.5 billion. A sharp decrease in equity capital inflows (from exceptionally large inflows in the fourth quarter) and a shift to intercompany debt outflows largely accounted for the decrease. Equity capital inflows were \$10.0 billion, compared with \$15.7 billion. Although inflows from most countries and areas decreased, nearly two-thirds of the decrease was in inflows from Japan. Intercompany debt shifted to outflows of \$1.2 billion from inflows of \$6.4 billion. The shift reflected partial repayments of loans extended by foreign parents in 1989 for the acquisition of U.S. businesses. Reinvested earnings were negative because dividends paid to shareholders exceeded earnings.

Technical Notes

As is customary each June, estimates of U.S. international transactions are revised to incorporate new source data, improved methodologies, and changes in definitions. Several major improvements are introduced this year.

- Services have been redefined to exclude investment income, and services and investment income have been given positions of equal importance in tables 1 and 10. Corresponding changes have been made to the presentation of partial balances in tables 1 and 10.

- Transfers of goods and services under U.S. military grant programs, net (previously shown in line 15) have been combined with transfers under U.S. military agency sales contracts in new line 4, and U.S. grants of goods and services, net (previously shown in line 30) have been combined with U.S. Government grants in new line 30.

- Capital gains and losses associated with currency translation adjustments have been removed from U.S. direct investment income and from U.S. direct investment capital flows. These

translation adjustments are more appropriately classified as valuation adjustments to the direct investment position than as income and capital flows in the international accounts.

- Additional work has been completed on the services estimates introduced last June. Refinements were made to travel and passenger fare receipts and payments and to education services receipts and payments. Revisions to noninterest income earned by banks and to direct defense expenditures abroad were extended to earlier years.

- Information from the U.S. Treasury Department's benchmark survey of foreign portfolio investment in the United States for 1984 has been incorporated. The information resulted in increases to previous estimates of U.S. Government income payments and of stock dividends paid to foreigners.

- The definition of principal end-use categories for merchandise exports has been changed to include reexports. Reexports—that is, exports of foreign merchandise—are now assigned to detailed end-use categories in the same manner as exports of domestic merchandise.

Table 1 presents annual estimates of U.S. international transactions for 1960–89 and quarterly estimates (both unadjusted and adjusted for seasonal variation) for 1978–89. Table 2

presents annual merchandise trade estimates for 1978–89 and quarterly estimates for 1988–89. Tables 3–10 present account and area detail for annual estimates for 1987–89 and quarterly estimates for 1988–89. Table 3 on selected international service transactions has been expanded to include additional detail on royalties and fees and on insurance transactions. Tables F and G present updated estimates for the detailed presentation of other private services transactions and for royalties and license fee transactions with unaffiliated foreigners, respectively.

Seasonal adjustment factors—for the current-account items that show seasonal patterns, for repayments on U.S. Government credits and other long-term assets, and for U.S. direct investment abroad—were recalculated by extending through 1989 the period used to derive the factors. For merchandise exports, seasonal factors were recalculated for 1978–89 to account for the assignment of reexports—that is, exports of foreign merchandise—to detailed end-use commodity categories in the same manner as exports of domestic merchandise.

Redefinition of services

The term “services” has been redefined to exclude investment income, and the presentation in tables 1 and

Table F.—Other Private Services, Unaffiliated

(Millions of dollars)

	Receipts				Payments			
	1986	1987	1988	1989	1986	1987	1988	1989
Total.....	19,129	20,805	22,160	25,046	9,986	11,935	12,536	12,061
Education.....	3,495	3,821	4,142	4,551	433	452	543	601
Financial services.....	3,301	3,731	3,831	5,011	1,769	2,077	1,656	1,992
Insurance.....	1,970	2,295	1,669	1,297	2,201	3,241	2,655	733
Primary insurance, net.....	1,525	1,596	1,500	1,449	477	616	561	559
Premiums.....	2,700	2,823	3,157	3,365	954	1,208	1,112	1,075
Losses.....	1,175	1,227	1,657	1,916	477	592	551	516
Reinsurance, net.....	445	699	169	-152	1,724	2,625	2,094	174
Premiums.....	1,714	2,009	1,862	1,722	6,263	7,330	7,875	8,629
Losses.....	1,269	1,310	1,694	1,874	4,538	4,705	5,781	8,455
Telecommunications.....	1,827	2,111	2,203	2,724	3,253	3,736	4,577	5,422
Business, professional, and technical services.....	4,428	4,280	5,536	6,132	1,252	1,319	1,869	1,979
Accounting, auditing, and bookkeeping.....	21	27	37	35	29	37	31	22
Advertising.....	94	109	154	156	77	128	176	232
Computer and data processing.....	985	649	1,255	1,121	32	74	107	58
Data base and other information services.....	124	133	196	219	23	25	39	31
Engineering, architectural, construction, and mining, net ¹	857	972	1,074	1,170	379	266	465	415
Installation, maintenance, and repair of equipment.....	1,033	1,087	1,289	1,736	466	496	618	757
Legal services.....	97	147	271	337	40	56	98	82
Management, consulting, and public relations.....	306	327	362	337	60	67	73	151
Medical services.....	490	516	541	588				
Research and development, commercial testing, and laboratory services.....	282	177	236	255	76	114	182	137
Other.....	139	136	121	178	70	57	80	94
Other.....	4,108	4,567	4,779	5,331	1,078	1,110	1,236	1,334
Wages of temporary workers.....	105	126	140	142	834	889	971	1,030
Film rentals.....	656	740	784	1,082	73	39	40	50
Expenditures of foreign governments and international organizations.....	2,999	3,333	3,464	3,713				
Other.....	348	368	391	394	171	182	225	254

1. Engineering, architectural, construction, and mining services are published net of merchandise exports, which are included in the merchandise trade account, and net of outlays abroad for wages, services, materials, and other expenses.

10 has been changed. Beginning with this presentation, services are defined to include only services such as travel, other transportation, and business, professional, and technical services. Investment income is no longer considered as part of services and is given a position of importance equal to services in tables 1 and 10. This redefinition aligns the terms more closely with general usage, and is consistent with work that is underway to enhance the harmonization of classification systems of foreign sector accounts contained in the International Monetary Fund's *Balance of Payments Manual* and the United Nation's *System of National Accounts*.

The redefinition of services necessitates corresponding changes in the partial balances that appear as memoranda items at the end of the tables 1 and 10. The four basic building blocks of the balance on current account are now merchandise, services, investment income, and unilateral transfers. Thus, the partial balances are as follows: Balance on merchandise trade; balance on services (redefined); balance on investment income; and unilateral transfers. The components are combined into the balance on goods, services, and income and the balance on current account. The balance on goods, services, and income is equivalent to the previously defined balance on goods and services. Both are equivalent to net exports of goods and services in the national income and product accounts (after adjustments for a few conceptual differences between the two sets of accounts). The revised partial balances are presented on an annual basis from 1960 to the present and on a quarterly basis from 1978 to the present in table 1.

Memoranda items previously presented in lines 71 and 72 have been dropped. These items related to calculation of the official settlements balance, which BEA has not published for some time. The balance on goods, services, and remittances has also been dropped.

Reclassification of U.S. military grants

In another change to tables 1 and 10, transfers of goods and services under U.S. military grant programs, net (previously shown in line 15) have been combined with transfers under U.S. military agency sales contracts in new line 4, and U.S. military grants of goods and services, net (previously shown in line 30) have been combined

Table G.—Royalties and License Fees, Unaffiliated

	[Millions of dollars]		
	1987	1988	1989
Receipts	2,171	2,522	2,639
Industrial processes.....	1,592	1,871	1,902
Books, records, and tapes.....	125	142	150
Trademarks.....	282	329	349
Broadcasting and recording of live events.....	57	46	47
Franchises.....	113	134	181
Other.....	2		10
Payments	520	1,086	871
Industrial processes.....	436	449	597
Books, records, and tapes.....	35	52	104
Trademarks.....	34	72	77
Broadcasting and recording of live events.....	10	451	53
Franchises.....	4	(P)	2
Other.....	1	(P)	38

^a Data suppressed to avoid disclosure.

with U.S. Government grants in the new line 30. The changes combine various U.S. Government military exports, whether by sale or by gift, in new line 4, and combine all U.S. Government grants in new line 30. The change affects the balance on services (redefined) and the balance on goods, services, and income, but the balance on current account is unaffected. The amounts shifted to new lines 4 and 30 averaged \$354 million annually in 1976–85 and \$67 million annually in 1985–89. This change in classification has been taken back to 1960.

Removal of currency translation adjustments from direct investment

Capital gains and losses associated with currency translation adjustments—that is, gains and losses that arise because of changes from the end of one accounting period to the next in exchange rates applied in translating affiliates' assets and liabilities from foreign currencies into dollars—have been removed from U.S. direct investment abroad income receipts and from the reinvested earnings component of U.S. direct investment abroad capital, where the adjustments were entered with the opposite sign from that in the current account.

In principle, currency translation adjustments should be removed from both U.S. direct investment abroad and foreign direct investment in the United States. However, for now, because of data limitations discussed below, the adjustments were removed only from U.S. direct investment abroad.

U.S. companies must report data in dollars on the direct investment surveys conducted by BEA. Companies are instructed to follow generally accepted

accounting principles which, for translation of affiliate accounts into dollars, are contained in Financial Accounting Standards Board Statement No. 52 (FASB-52). Until now, translation adjustments that resulted from applying FASB-52 were summed with other capital gains and losses and included in direct investment income and direct investment capital.

Translation adjustments arise when U.S. parent companies translate foreign affiliates' assets and liabilities into dollars. They are not reflected in foreign affiliates' accounts, stated in foreign currencies, and are not available for distribution. However, translation adjustments are a component of the change in the value of direct investment, measured in dollars, from the perspective of the U.S. parent. Thus, BEA's removal of these gains and losses from direct investment income and capital recognizes that they are more appropriately classified as valuation adjustments to the U.S. direct investment position abroad rather than as income and capital flows in the international accounts.

Capital gains and losses other than currency translation adjustments continue to be included in direct investment income and capital. Such gains and losses are included in either affiliates' net income or taken directly to retained earnings, are reflected in affiliates' accounts measured in foreign currencies, and are generally available for distribution as dividends.

Implementation of the change.—The absence of separate data on translation adjustments affected implementation of the revised treatment of translation adjustments. Only data on capital gains and losses included in affiliates' net income, and, separately, gains and losses taken directly to equity, were available. The latter included, but did not separately identify, translation adjustments.

For U.S. direct investment abroad, data were revised back through 1982, the year that many U.S. companies began using FASB-52 to translate affiliate accounts. Based on knowledge of U.S. accounting practices, discussions with reporting companies, and inspection of the data, BEA was confident that, in the historical data, translation adjustments accounted for by far the largest portion of total capital gains and losses taken directly to equity. Thus, all capital gains and losses taken to equity were assumed to be translation adjustments and were removed

from direct investment income and capital flows. The impact on published estimates is shown in table H.

Beginning in the second quarter of 1990, BEA's quarterly report forms for U.S. direct investment abroad will identify translation adjustments separately from other capital gains and losses taken directly to equity. From then on, only translation adjustments, not all capital gains and losses taken to equity, will be removed from direct investment income and capital flows.

For foreign direct investment in the United States, no revisions are being made now. Translation adjustments do arise on the books of U.S. affiliates that have foreign affiliates, themselves. However, evidence from BEA's recently completed 1987 benchmark survey of foreign direct investment in the United States suggests that the amounts are quite small.

For 1982-86, BEA was unable to isolate these small amounts from other reported capital gains and losses taken to equity. For 1987 forward, data on capital gains and losses from the benchmark survey will be reviewed over the next year. If, in the course of that review, translation adjustments can be isolated, they will be removed from foreign direct investment income and capital flows, and revised estimates will be presented in the June 1991 SURVEY.

Beginning in the first quarter of 1991, BEA's quarterly report forms for foreign direct investment in the United States will identify translation adjustments separately from other capital gains and losses taken directly to equity. From then on, translation adjustments will be removed from foreign direct investment in the United States income and capital flows in a manner parallel to that for U.S. direct investment abroad.

Revised estimates of services

Several of the services estimates that were introduced last June have been refined or extended back to earlier years.

Travel and passenger fares.—Refinements have been made to the overseas travel and passenger fare estimates for 1984:II-1988:III that were introduced last June. New source data have been incorporated for 1988:IV-1989:III. Estimates for 1989:IV-1990:I are extrapolations. A methodological change was made to travel payments for all quarters to boost the number of travelers in geographical areas or

countries that were underrepresented in the survey upon which the estimates are based. The average annual revisions were as follows: Travel receipts, -\$198 million; passenger fare receipts, -\$11 million; travel payments, \$734 million; and passenger fare payments, \$69 million. Limitations of these estimates remain much the same as were discussed in the June 1989 SURVEY.

Education.—Refinements have been made to estimates introduced last June for education services for 1981-89 to include a more accurate count of the number of students for both exports and imports. Updated parameters and source data were incorporated for 1988-89. The average annual revision for exports was an increase of \$20 million and for imports was a decrease of \$5 million.

Noninterest income.—Noninterest income earned by banks, which was reclassified from portfolio income re-

ceipts to other private service receipts for 1986-89 last June, has now been reclassified for 1978-1985; 1978 is the first year for which noninterest income is available. The average annual revision was \$1,445 million.

Direct defense expenditures abroad.—Direct defense expenditures abroad have been reestimated for 1984-86 to correct for an underestimate of military purchases of petroleum from sources abroad. The correction has been carried forward through 1989. The average annual revision was \$442 million.

Information from U.S. Treasury benchmark survey

Limited information from the U.S. Treasury Department's benchmark survey of foreign portfolio investment in the United States for 1984 is now available.

Table H.—Effect of Removal of Translation Adjustments From U.S. Direct Investment Abroad Accounts

(Millions of dollars, not seasonally adjusted)

(Credits +; debits -)	Old basis (including translation adjustments)			New basis (excluding translation adjustments)				Addendum: Translation adjustments [gains (+), losses (-)] ²	
	Direct investment income	Capital gains (+)/ losses (-)	Reinvested earnings ¹	Direct investment capital	Direct investment income	Capital gains (+)/ losses (-)	Reinvested earnings ¹		Direct investment capital
1982.....	21,380	-3,447	1,359	2,369	24,717	-111	4,695	-967	-3,337
I.....	5,817	-1,014	2,767	-1,862	6,803	-28	3,754	-2,849	-986
II.....	5,354	-903	42	1,598	6,229	-28	917	723	-875
III.....	4,554	-536	546	1,656	5,062	-28	1,054	1,148	-508
IV.....	5,655	-994	-1,996	977	6,622	-27	-1,029	11	-967
1983.....	20,499	-6,314	7,139	-373	26,822	9	13,462	-6,695	-6,323
I.....	4,275	-1,632	2,066	1,742	6,329	422	4,120	-313	-2,054
II.....	4,971	-1,189	2,159	-61	6,053	-108	3,241	-1,142	-1,082
III.....	5,242	-1,232	2,690	-2,600	6,602	128	4,050	-3,960	-1,360
IV.....	6,011	-2,260	225	546	7,838	-434	2,051	-1,280	-1,826
1984.....	21,217	-8,828	8,447	-2,821	29,984	-62	17,214	-11,587	-8,766
I.....	7,551	120	5,367	-1,677	7,697	266	5,512	-1,823	-146
II.....	4,759	-2,930	2,488	1,002	7,380	-309	5,109	-1,619	-2,621
III.....	3,350	-3,411	1,274	1,220	6,962	201	4,886	-2,392	-3,612
IV.....	5,557	-2,608	-682	-3,365	7,945	-219	1,706	-5,753	-2,388
1985.....	33,202	5,344	19,009	-18,068	28,295	437	14,102	-13,162	4,907
I.....	4,201	-2,534	776	-127	6,701	-34	3,276	-2,627	-2,500
II.....	8,269	983	6,518	-4,388	7,218	-68	5,467	-3,337	1,051
III.....	9,638	3,956	6,869	-7,317	5,977	295	3,208	-3,656	3,660
IV.....	11,094	2,939	4,846	-6,236	8,399	244	2,151	-3,541	2,695
1986.....	38,533	8,606	17,654	-26,311	30,900	973	10,021	-18,679	7,633
I.....	10,711	2,803	6,448	-11,852	8,794	886	4,531	-9,935	1,917
II.....	9,866	1,938	7,117	-9,165	7,933	6	5,184	-7,233	1,932
III.....	8,498	2,056	3,849	-6,352	6,557	114	1,907	-4,411	1,942
IV.....	9,458	1,809	240	1,058	7,616	-33	-1,601	2,900	1,842
1987.....	55,465	16,942	34,592	-45,922	40,588	2,065	19,714	-31,045	14,877
I.....	13,399	4,957	9,093	-11,439	8,609	167	4,304	-6,650	4,790
II.....	11,050	1,260	7,125	-8,601	10,621	831	6,696	-8,173	429
III.....	10,149	1,052	5,951	-8,745	9,570	473	5,373	-8,167	579
IV.....	20,867	9,673	12,422	-17,136	11,787	593	3,342	-8,056	9,080
1988.....	48,918	-734	11,713	-15,317	49,819	167	12,614	-16,218	-901
I.....	12,391	694	3,768	-6,813	12,361	663	3,737	-6,782	31
II.....	10,416	-2,731	2,639	-1,198	13,760	613	5,984	-4,542	-3,344
III.....	9,018	-2,422	4,456	-4,349	11,810	370	7,248	-7,142	-2,793
IV.....	17,093	3,726	850	-2,957	11,888	-1,479	-4,355	2,249	5,205
1989.....	52,151	453	20,950	-30,256	53,617	1,919	22,416	-31,722	-1,466
I.....	9,447	-3,312	3,652	-3,510	12,940	181	7,144	-7,003	-3,493
II.....	9,145	-4,722	3,445	-5,387	13,885	18	8,184	-10,126	-4,740
III.....	14,968	3,450	10,096	-13,040	12,521	1,004	7,649	-10,594	2,446
IV.....	18,591	5,036	3,758	-8,319	14,271	716	-562	-3,999	4,320

1. Reinvested earnings is a component of both direct investment income and direct investment capital. It is shown here as a component of income; as a component of capital, values are the same but signs are opposite.

2. Translation adjustments, in the data as previously published, were included in reinvested earnings, a component of both direct investment income and direct investment capital. They are shown here as a component of income; as a component of capital, values are the same but signs are opposite.

U.S. Government income payments.—Based on that survey, foreign holdings of U.S. Treasury marketable bonds were revised up \$12.6 billion in 1984, and holdings of U.S. agency issues were revised up \$2.1 billion in 1984. Estimates of holdings for 1985–89 were also revised up by the same amount. Related U.S. Government income payments were revised up \$1.4 billion in 1984. The average annual upward revision to income payments in 1985–89 was \$1.6 billion. The estimates for income payments have been extrapolated back to 1980 in proportion to trading in bonds in each year.

Dividend payments.—Details from the Treasury survey also suggested an underestimate of dividend payments on U.S. stocks. Therefore, estimates of dividend payments to foreigners were revised up \$736 million in 1984. The annual upward revision in dividend payments rose to \$2.7 billion in 1989. The estimates have been extrapolated back to 1980 in proportion to trading in U.S. stocks in each year.

Previous estimates were based on a direct measure of dividend payments

obtained from the 1978 benchmark survey and brought forward by yields multiplied by changes in trading in U.S. stocks. Because no direct measure of income is available from the 1984 survey or from the 1989 survey (in progress), a change in methodology was introduced to limit underestimates in future years and to reflect current conditions more accurately. For 1984 and later years, the dividend yield on the Standard and Poor's 500 stock index is applied to positions outstanding developed from the Treasury survey by BEA to derive dividend payments to foreigners.

Improvements to merchandise trade

Canada.—Beginning in the first quarter of 1990, U.S.-compiled exports to Canada are replaced with the counterpart Canadian import statistics, and Canadian-compiled exports to the United States are replaced with the counterpart U.S. import statistics. This exchange of statistics between the Census Bureau and Statistics Canada eliminates the need for many of the

U.S. balance of payments adjustments for timing, coverage, and valuation previously made to the Census-basis data.

For 1988 and 1989, balance of payments adjustments of \$300 million and \$535 million, respectively, were made to Census-basis data for the understatement of imports of crude petroleum from Canada.

Reexports.—A change has been made to the definition of principal end-use export categories. Reexports—that is, exports of foreign merchandise—which were previously shown separately in table 2, have now been assigned to detailed end-use categories in the same manner as exports of domestic merchandise. In 1989, reexports totaled \$14.3 billion. The growth of reexports in recent years largely reflects expansion of manufacturing activities within foreign trade zones, particularly the manufacture of capital goods and consumer goods. Revised end-use commodity export series have been prepared for 1978–89; seasonal adjustment factors have been reestimated.

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

General notes for all tables:

P Preliminary. *Less than \$500,000 (±) n.a. Not available.

Table 1:

1. Credits, +: Exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.
 - Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.
 2. Excludes 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 2.
 3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.
 4. Includes transfers of goods and services under U.S. military grant programs.
 5. Beginning in 1982, line 8 and line 22 are redefined to include only net receipts and payments for the use or sale of intangible property rights. Other services are reclassified to lines 9 and 23.
 6. Affiliated and unaffiliated transactions, previously shown separately, have been combined.
 7. For all areas, amounts outstanding March 31, 1990, were as follows in millions of dollars: Line 34, 76,303; line 35, 11,060; line 36, 10,092; line 37, 8,727; line 38, 46,424. Data are preliminary.
 8. Includes sales of foreign obligations to foreigners.
 9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
 10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
 11. 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.
 12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
 13. Conceptually, the sum of lines 69 and 62 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).
 14. Includes return import into the United States, at a depreciated value of \$21 million in 1972:IV and \$22 million in 1973:II, of aircraft originally reported in 1970:III in line 4 as a long-term lease to Australia.
 15. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.
 16. Includes foreign currency-denominated notes sold to private residents abroad.
 17. Break in series. See Technical Notes in the June 1989 and June 1990 SURVEY.
- Table 2:**
1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transactions values, f.a.s. foreign port of exportation for 1974-81. For all prior years and beginning in 1982, imports reflect Customs values (see Technical Notes in the June 1982 SURVEY). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY). The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY and in the June 1988 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
 2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.
 3. Adjustments in lines A5 and A13, B12, B47, and B82 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 Census basis data shown in line A1.
 4. 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 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).
 5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone before October 1, 1979; net change in stock of U.S.-owned grains in storage in Canada; for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area.
 6. Addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports from Canada in 1974-81; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); deduction of imports from the Panama Canal Zone before October 1, 1979; for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair.
 7. Correction for the understatement of crude petroleum imports from Canada in 1988 and 1989.
 8. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."
 9. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
 10. Includes nuclear fuel materials and fuels.

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly

wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

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. Excludes return export from the United States, at a contractual replacement value of \$48 million in 1988:III and \$52 million in 1989:IV, 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. Excludes currency translation adjustments. See Technical Notes in the June 1990 SURVEY.
 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. Large 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.
- 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 time 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 1-13, see table 1.
14. The "European Communities (12)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal.
 15. The "European Communities (6)" includes Belgium, France, Federal Republic of Germany, Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
 16. 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.
 17. Details not shown separately; see totals in lines 49 and 56.
 18. Details not shown separately are included in line 61.
- Table 10a:**
- For footnotes 1-13, see table 1.
14. Details not shown separately are included in line 61.
- NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance, U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.

Table 1.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
1	Exports of goods, services, and income.....	30,556	31,402	33,340	35,776	40,165	42,722	46,454	49,353	54,911	60,132	68,387	72,384
2	Merchandise, adjusted, excluding military ²	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414	42,469	43,319
3	Services ³	6,290	6,295	6,941	7,348	7,840	8,824	9,616	10,667	11,917	12,806	14,171	16,358
4	Transfers under U.S. military agency sales contracts ⁴	2,030	1,867	2,193	2,219	2,086	2,465	2,721	3,191	3,939	4,138	4,214	5,472
5	Travel.....	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043	2,331	2,534
6	Passenger fares.....	175	183	191	205	241	271	317	371	411	450	544	615
7	Other transportation.....	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548	2,652	3,125	3,299
8	Royalties and license fees ^{5,6}	837	906	1,056	1,162	1,314	1,534	1,516	1,747	1,867	2,019	2,331	2,545
9	Other private services ⁶	570	607	585	613	651	714	814	951	1,024	1,160	1,294	1,546
10	U.S. Government miscellaneous services.....	153	164	195	236	265	285	326	336	353	343	332	347
11	Income receipts on U.S. assets abroad.....	4,616	4,999	5,618	6,157	6,824	7,437	7,528	8,021	9,367	10,913	11,748	12,707
12	Direct investment receipts.....	3,621	3,823	4,241	4,636	5,106	5,506	5,260	5,603	6,591	7,649	8,169	9,160
13	Other private receipts.....	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021	2,338	2,671	2,641
14	U.S. Government receipts.....	349	383	473	499	462	510	599	636	756	925	907	906
15	Imports of goods, services, and income.....	-23,670	-23,453	-25,676	-26,970	-29,102	-32,708	-38,468	-41,476	-48,671	-53,998	-59,901	-66,414
16	Merchandise, adjusted, excluding military ²	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807	-39,866	-45,579
17	Services ³	-7,674	-7,671	-8,092	-8,362	-8,619	-9,111	-10,494	-11,863	-12,302	-13,322	-14,520	-15,400
18	Direct defense expenditures.....	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856	-4,855	-4,819
19	Travel.....	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373	-3,980	-4,373
20	Passenger fares.....	-513	-506	-567	-612	-642	-717	-753	-829	-885	-1,080	-1,215	-1,290
21	Other transportation.....	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455	-2,843	-3,130
22	Royalties and license fees ^{5,6}	-74	-89	-100	-112	-127	-135	-140	-166	-186	-221	-224	-241
23	Other private services ⁶	-593	-588	-528	-493	-527	-461	-506	-565	-668	-751	-827	-956
24	U.S. Government miscellaneous services.....	-254	-268	-296	-370	-415	-457	-513	-561	-631	-586	-576	-592
25	Income payments on foreign assets in the United States.....	-1,238	-1,245	-1,324	-1,560	-1,783	-2,088	-2,481	-2,747	-3,378	-4,869	-5,515	-5,435
26	Direct investment payments.....	-394	-432	-399	-459	-529	-657	-711	-821	-876	-848	-875	-1,164
27	Other private payments.....	-511	-535	-586	-701	-802	-942	-1,221	-1,328	-1,800	-3,244	-3,617	-2,428
28	U.S. Government payments.....	-332	-278	-339	-401	-453	-489	-549	-598	-702	-777	-1,024	-1,844
29	Unilateral transfers, net.....	-4,062	-4,127	-4,277	-4,392	-4,240	-4,583	-4,955	-5,294	-5,629	-5,735	-6,156	-7,402
30	U.S. Government grants ⁴	-3,367	-3,320	-3,453	-3,479	-3,227	-3,444	-3,802	-3,844	-4,256	-4,259	-4,449	-5,589
31	U.S. Government pensions and other transfers.....	-273	-373	-347	-339	-399	-463	-499	-571	-537	-537	-611	-696
32	Private remittances and other transfers.....	-423	-434	-477	-575	-614	-677	-655	-879	-836	-939	-1,096	-1,117
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-4,099	-5,538	-4,174	-7,270	-9,560	-5,716	-7,321	-9,757	-10,977	-11,585	-9,337	-12,475
34	U.S. official reserve assets, net ⁷	2,145	607	1,535	378	171	1,225	570	53	-870	-1,179	2,481	2,349
35	Gold.....	1,703	857	890	461	125	1,665	571	1,170	1,173	-967	787	866
36	Special drawing rights.....											-851	-249
37	Reserve position in the International Monetary Fund.....	442	-135	626	29	266	-94	537	-94	-870	-1,034	389	1,350
38	Foreign currencies.....		-115	19	-112	-220	-346	-538	-1,023	-1,173	822	2,156	382
39	U.S. Government assets, other than official reserve assets, net.....	-1,100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200	-1,589	-1,884
40	U.S. credits and other long-term assets.....	-1,214	-1,928	-2,128	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722	-3,489	-3,293	-4,181
41	Repayments on U.S. credits and other long-term assets ⁸	642	1,279	1,288	988	720	874	1,235	1,005	1,386	1,200	1,721	2,115
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-528	-261	-245	-447	-19	-16	-265	209	62	89	-16	182
43	U.S. private assets, net.....	-5,144	-5,235	-4,623	-5,986	-8,050	-5,336	-6,347	-7,386	-7,833	-8,206	-10,229	-12,940
44	Direct investment.....	-2,940	-2,653	-2,851	-3,483	-3,760	-5,011	-5,418	-4,805	-5,295	-5,960	-7,590	-7,618
45	Foreign securities.....	-663	-762	-969	-1,105	-677	-759	-720	-1,308	-1,569	-1,549	-1,076	-1,113
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-394	-558	-354	157	-1,108	341	-442	-779	-1,203	-1,226	-596	-1,229
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-1,148	-1,261	-450	-1,556	-2,505	93	233	-495	233	-570	-967	-2,980
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	2,294	2,705	1,911	3,217	3,643	742	3,661	7,379	9,928	12,702	6,359	22,970
49	Foreign official assets in the United States, net.....	1,473	765	1,270	1,986	1,660	134	-672	3,451	-774	-1,301	6,908	26,879
50	U.S. Government securities.....	655	233	1,409	816	432	-141	-1,527	2,261	-769	-2,343	9,439	26,570
51	U.S. Treasury securities ⁹	655	233	1,410	803	434	-134	-1,548	2,222	-798	-2,269	9,411	26,578
52	Other ¹⁰			-1	12	-2	-7	21	39	29	-74	28	-8
53	Other U.S. Government liabilities ¹¹	215	25	152	429	298	65	113	83	-15	251	-456	-510
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	603	508	-291	742	930	210	742	1,106	10	792	-2,075	819
55	Other foreign official assets ¹²												
56	Other foreign assets in the United States, net.....	821	1,939	641	1,231	1,983	607	4,333	3,928	10,703	14,002	-550	-3,909
57	Direct investment.....	315	311	346	231	322	415	425	698	807	1,263	1,464	367
58	U.S. Treasury securities.....	-364	151	-66	-149	-146	-131	-356	-135	136	-68	81	-24
59	U.S. securities other than U.S. Treasury securities.....	282	324	134	287	85	-358	906	1,016	4,414	3,130	2,189	2,289
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-90	226	-110	-37	75	178	476	584	1,475	792	2,014	369
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	678	928	336	898	1,818	503	2,882	1,765	3,871	8,886	-6,298	-6,911
62	Allocations of special drawing rights.....											867	717
63	Statistical discrepancy (sum of above items with sign reversed).....	-1,019	-989	-1,124	-360	-907	-457	629	-205	438	-1,516	-219	-9,779
Memoranda:													
64	Balance on merchandise trade (lines 2 and 16).....	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	607	2,603	-2,260
65	Balance on services (lines 3 and 17).....	-1,385	-1,376	-1,151	-1,014	-779	-287	-877	-1,196	-385	-516	-349	957
66	Balance on investment income (lines 11 and 25).....	3,379	3,755	4,294	4,596	5,041	5,350	5,047	5,274	5,990	6,044	6,233	7,272
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	6,886	7,949	7,664	8,806	11,063	10,014	7,987	7,878	6,240	6,135	8,486	5,969
68	Unilateral transfers, net (line 29).....	-4,062	-4,127	-4,277	-4,392	-4,240	-4,583	-4,955	-5,294	-5,629	-5,735	-6,156	-7,402
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	2,824	3,822	3,387	4,414	6,823	5,431	3,031	2,583	611	399	2,331	-1,433

See footnotes on page 75.

Transactions

[of dollars]

1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Line
81,986	113,050	148,484	157,936	172,002	184,479	220,230	287,261	343,241	379,414	356,060	343,877	379,318	366,049	384,135	432,134	533,438	603,169	1
49,381	71,410	98,306	107,088	114,745	120,816	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	223,367	250,266	320,337	360,465	2
17,841	19,832	22,591	25,497	27,971	31,485	36,353	39,692	47,584	57,354	59,516	60,085	66,483	67,832	79,786	91,332	103,053	115,169	3
5,856	5,369	5,197	6,256	5,826	7,534	8,209	8,981	9,029	10,720	12,572	12,524	9,969	8,699	8,596	11,273	9,520	8,331	4
2,817	3,412	4,032	4,697	5,742	6,150	7,183	8,441	10,588	12,913	12,393	10,947	17,050	17,663	20,273	23,366	28,935	34,432	5
699	975	1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,610	4,014	4,323	5,457	6,866	8,771	10,101	6
3,579	4,465	5,697	5,840	6,747	7,090	8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674	15,458	16,989	18,939	20,416	7
2,770	3,225	3,821	4,300	4,353	4,920	5,885	6,184	7,085	7,284	5,177	5,276	5,629	5,995	7,254	9,060	10,858	11,815	8
1,764	1,985	2,321	2,920	3,584	3,848	4,717	5,439	6,276	7,102	13,308	14,472	15,296	15,601	17,253	23,251	25,359	29,461	9
357	401	419	446	489	557	620	520	398	517	576	666	714	878	595	526	672	710	10
14,765	21,808	27,587	25,351	29,286	32,178	41,824	63,096	71,388	84,975	85,346	81,972	92,935	82,282	80,982	90,536	110,048	127,536	11
10,949	16,542	19,157	16,595	18,999	19,673	25,458	38,183	37,146	32,549	27,417	26,822	29,984	28,295	30,900	40,588	49,819	53,617	12
2,949	4,330	7,356	7,644	8,955	10,881	14,523	22,618	31,680	48,746	56,512	50,318	57,725	48,487	43,669	44,638	53,530	68,377	13
866	936	1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,499	6,413	5,311	6,699	5,542	14
-79,237	-98,997	-137,274	-132,745	-162,109	-193,764	-229,869	-281,659	-333,774	-364,192	-352,154	-374,065	-465,703	-472,908	-513,519	-579,873	-647,295	-698,483	15
-55,797	-70,499	-103,811	-98,185	-124,228	-151,907	-176,001	-212,009	-249,750	-265,603	-247,642	-268,900	-332,422	-338,083	-368,425	-409,766	-447,323	-475,329	16
-16,868	-18,843	-21,379	-21,996	-24,570	-27,640	-32,189	-36,689	-41,491	-45,503	-47,415	-50,616	-63,739	-68,710	-75,081	-84,897	-91,534	-94,706	17
-1,043	-4,784	-4,629	-5,032	-4,795	-4,895	-5,823	-7,352	-8,294	-10,851	-11,564	-12,460	-12,687	-12,116	-12,795	-13,503	-14,803	-14,972	18
-5,042	-5,526	-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	-10,397	-11,479	-12,394	-13,149	-17,305	-25,155	-26,746	-30,022	-33,098	-34,977	19
-1,596	-1,790	-2,095	-2,263	-2,568	-2,748	-2,896	-3,184	-3,607	-4,487	-4,772	-6,003	-5,878	-6,650	-6,666	-7,411	-7,932	-8,522	20
-3,520	-4,694	-5,942	-5,708	-6,852	-7,972	-9,124	-10,906	-11,790	-12,474	-11,710	-12,222	-14,843	-15,643	-16,715	-18,086	-19,675	-20,791	21
-294	-385	-346	-472	-482	-504	-671	-831	-724	-650	-617	-723	-955	-891	-1,062	-1,363	-2,054	-2,245	22
-1,043	-1,180	-1,262	-1,551	-2,006	-2,190	-2,573	-2,822	-2,909	-3,562	-4,003	-4,264	-5,108	-5,840	-6,703	-7,411	-8,703	-11,843	23
-589	-640	-722	-789	-911	-951	-1,099	-1,239	-1,214	-1,287	-1,460	-1,568	-1,534	-1,735	-1,686	-1,893	-1,960	-2,040	24
-6,572	-9,655	-12,084	-12,564	-13,311	-14,217	-16,680	-32,916	-42,532	-53,626	-57,097	-54,549	-69,542	-66,115	-70,013	-85,210	-108,438	-128,448	25
-1,284	-1,610	-1,331	-2,234	-3,110	-2,834	-4,211	-6,357	-6,835	-6,898	-3,155	-5,598	-9,229	-6,079	-5,379	-9,500	-16,748	-14,004	26
-2,604	-4,209	-6,491	-5,788	-5,681	-5,841	-8,795	-15,481	-21,214	-29,415	-34,659	-29,958	-39,158	-37,064	-40,563	-50,419	-61,526	-78,489	27
-2,684	-3,836	-4,262	-4,542	-4,520	-5,542	-8,674	-11,122	-12,684	-17,313	-19,282	-18,993	-21,155	-22,972	-24,071	-25,291	-30,164	-35,955	28
-8,544	-6,913	-9,249	-7,075	-5,686	-5,226	-5,788	-6,593	-8,349	-8,331	-9,775	-9,956	-12,621	-15,473	-16,009	-14,575	-15,005	-14,720	29
-6,665	-4,748	-7,293	-5,101	-3,519	-2,990	-3,412	-4,015	-5,486	-5,145	-6,087	-6,469	-8,696	-11,268	-11,867	-10,276	-10,744	-10,963	30
-770	-915	-939	-1,068	-1,250	-1,378	-1,532	-1,658	-1,818	-2,041	-2,251	-2,207	-2,159	-2,138	-2,197	-2,212	-2,491	-2,432	31
-1,109	-1,230	-1,017	-906	-917	-859	-844	-920	-1,044	-1,144	-1,438	-1,280	-1,766	-2,068	-1,946	-2,087	-1,770	-1,326	32
-14,497	-22,874	-34,745	-39,703	-51,269	-34,785	-61,130	-64,331	-86,118	-110,951	-124,490	-56,100	-31,070	-27,721	-92,030	-62,946	-84,176	-127,061	33
-4	158	-1,467	-849	-2,558	-375	732	-1,133	-8,155	-5,175	-4,965	-1,196	-3,131	-3,858	312	9,149	-3,912	-25,293	34
547	9	-172	-66	-78	-118	-65	-65	-11	(*)									35
-703	-33	-1,265	-466	-2,212	-294	4,231	-189	-1,667	-2,491	-2,552	-4,434	-979	-897	-246	-509	127	-535	36
153	182	-30	-317	-268	158	-4,683	257	-6,472	-861	-1,041	3,304	-1,156	-3,869	-942	7,588	-5,064	-25,229	38
-1,568	-2,644	15,366	-3,474	-4,214	-3,693	-4,660	-3,746	-5,162	-5,097	-6,131	-5,006	-5,489	-2,821	-2,022	997	2,969	1,185	39
-3,819	-4,638	-5,001	-6,943	-7,470	-6,445	-7,470	-7,697	-9,860	-9,674	-10,063	-9,967	-9,599	-7,657	-9,084	-6,515	-7,674	-5,513	40
2,086	2,596	15,426	2,475	2,596	2,719	2,941	3,926	4,456	4,413	4,292	5,012	4,490	4,719	6,089	7,625	10,378	6,548	41
165	-602	15,541	-9	133	33	-131	25	242	164	-360	-51	-379	117	973	-113	265	151	42
-12,925	-20,388	-33,643	-35,380	-44,498	-30,717	-57,202	-59,453	-72,802	-100,679	-113,394	-49,898	-22,451	-21,043	-90,321	-73,091	-83,232	-102,953	43
-7,747	-11,353	-9,052	-14,244	-11,949	-11,890	-16,056	-25,222	-19,222	-9,624	-9,967	-6,695	-11,587	-13,162	-18,679	-31,045	-16,218	-31,722	44
-618	-671	-1,854	-6,247	-8,885	-5,460	-3,626	-4,726	-3,568	-5,699	-7,983	-6,762	-4,756	-7,481	-4,271	-5,251	-7,846	-21,938	45
-1,054	-2,383	-3,221	-1,357	-2,296	-1,940	-3,853	-3,291	-3,174	-1,181	6,626	-6,513	5,019	923	-7,396	5,324	-2,847	1,391	46
-3,506	-5,980	-19,516	-13,332	-21,368	-11,427	-33,667	-26,213	-46,838	-84,175	-111,070	-29,928	-11,127	-1,323	-59,975	-42,119	-56,322	-50,684	47
21,461	18,388	34,241	15,670	36,518	51,319	64,036	38,752	58,112	83,032	93,746	84,869	102,621	130,012	221,599	218,470	221,442	214,652	48
10,475	6,026	10,546	7,027	17,693	36,816	33,678	-13,665	15,497	4,960	3,593	5,845	3,140	-1,083	35,588	45,210	39,515	8,823	49
8,470	641	4,172	5,563	9,892	32,538	24,221	-21,972	11,895	6,322	5,085	6,496	4,703	-1,139	33,150	44,802	43,050	1,716	50
8,213	59	3,270	4,658	9,319	30,230	23,555	-22,435	9,708	5,019	5,779	6,972	4,690	-838	34,364	43,238	41,741	333	51
257	582	902	905	573	2,308	666	463	2,187	1,303	-694	-476	13	-301	-1,214	1,564	1,309	1,383	52
182	936	301	1,517	4,627	1,400	2,476	-40	615	-338	605	602	739	880	2,135	-2,503	-710	332	53
1,638	4,126	5,818	-2,158	969	773	5,551	7,213	-159	-3,670	-1,747	545	555	645	1,187	3,918	-319	4,940	54
185	323	254	2,104	2,205	2,105	1,430	1,135	3,145	2,646	-350	-1,798	-2,857	-1,469	-884	-1,007	-2,506	1,835	55
10,986	12,362	23,696	8,643	18,826	14,503	30,358	52,416	42,615	78,072	90,154	79,023	99,481	131,096	186,011	173,260	181,927	205,829	56
949	2,800	4,760	2,603	4,347	3,728	7,897	11,877	16,918	25,195									

Table 1.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	Not seasonally adjusted							
		1978				1979			
		I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income.....	48,633	55,511	53,683	62,403	64,497	69,878	71,538	81,349
2	Merchandise, adjusted, excluding military ²	30,686	36,732	34,539	40,097	41,694	45,138	44,959	52,682
3	Services ³	8,446	8,908	9,624	9,375	9,328	9,846	10,437	10,082
4	Transfers under U.S. military agency sales contracts ⁴	2,170	1,983	1,957	2,099	1,932	1,742	1,669	1,638
5	Travel.....	1,624	1,885	2,113	1,561	1,924	2,214	2,368	1,935
6	Passenger fares.....	305	364	533	402	413	524	704	515
7	Other transportation.....	1,817	2,026	2,136	2,159	2,231	2,401	2,642	2,697
8	Royalties and license fees ^{5,6}	1,342	1,406	1,432	1,705	1,410	1,482	1,519	1,773
9	Other private services ⁶	1,056	1,077	1,282	1,302	1,296	1,333	1,358	1,452
10	U.S. Government miscellaneous services.....	133	167	172	148	122	151	176	71
11	Income receipts on U.S. assets abroad.....	9,501	9,872	9,521	12,931	13,475	14,893	16,142	18,586
12	Direct investment receipts.....	5,869	5,978	5,532	8,079	8,044	9,294	9,879	10,967
13	Other private receipts.....	3,250	3,375	3,595	4,304	4,942	5,087	5,698	6,891
14	U.S. Government receipts.....	382	519	394	548	489	512	565	728
15	Imports of goods, services, and income.....	-53,158	-57,525	-58,947	-60,240	-61,891	-68,581	-72,908	-78,279
16	Merchandise, adjusted, excluding military ²	-41,861	-44,114	-44,184	-45,842	-46,717	-51,403	-54,099	-59,790
17	Services ³	-6,939	-8,109	-9,144	-7,997	-7,925	-9,368	-10,296	-9,100
18	Direct defense expenditures.....	-1,680	-1,752	-1,874	-2,045	-2,001	-1,936	-2,087	-2,270
19	Travel.....	-1,523	-2,176	-2,994	-1,782	-1,708	-2,575	-3,187	-1,943
20	Passenger fares.....	-640	-882	-798	-576	-669	-975	-889	-651
21	Other transportation.....	-2,066	-2,236	-2,382	-2,439	-2,378	-2,656	-2,899	-2,972
22	Royalties and license fees ^{5,6}	-169	-160	-167	-175	-200	-203	-197	-231
23	Other private services ⁶	-612	-631	-655	-676	-687	-698	-703	-734
24	U.S. Government miscellaneous services.....	-249	-271	-275	-303	-281	-325	-334	-299
25	Income payments on foreign assets in the United States.....	-4,358	-5,302	-5,619	-6,401	-7,249	-7,811	-8,513	-9,388
26	Direct investment payments.....	-630	-1,262	-1,261	-1,058	-1,423	-1,623	-1,769	-1,542
27	Other private payments.....	-1,785	-1,965	-2,211	-2,834	-3,067	-3,464	-3,991	-4,959
28	U.S. Government payments.....	-1,943	-2,074	-2,147	-2,509	-2,758	-2,724	-2,753	-2,888
29	Unilateral transfers, net.....	-1,394	-1,480	-1,375	-1,539	-1,398	-1,461	-1,744	-1,990
30	U.S. Government grants ⁴	-846	-880	-838	-848	-882	-958	-976	-1,199
31	U.S. Government pensions and other transfers.....	-369	-379	-351	-434	-334	-313	-566	-446
32	Private remittances and other transfers.....	-179	-222	-186	-256	-182	-191	-203	-345
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-15,399	-5,775	-9,455	-30,501	-8,736	-15,921	-25,600	-14,073
34	U.S. official reserve assets, net ⁷	187	248	115	182	-3,585	322	2,779	-649
35	Gold.....	-16	-104	-43	1,412	-1,142	6	-52	27
36	Special drawing rights.....	324	437	195	3,275	-86	-78	-52	27
37	Reserve position in the International Monetary Fund.....	-121	-85	-37	-4,440	-2,357	394	2,831	-611
38	Foreign currencies.....	-1,071	-1,199	-1,431	-959	-1,163	-918	-802	-863
39	U.S. Government assets, other than official reserve assets, net.....	-1,671	-1,998	-2,161	-1,640	-1,900	-1,906	-1,808	-2,083
40	U.S. credits and other long-term assets.....	643	787	708	804	972	976	965	1,205
41	Repayments on U.S. credits and other long-term assets ⁸	-43	12	22	-122	-47	17	41	14
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-14,515	-4,824	-8,139	-29,724	-3,989	-15,326	-27,577	-12,561
43	U.S. private assets, net.....	-4,889	-3,947	-2,468	-4,753	-5,918	-7,417	-6,675	-5,213
44	Direct investment.....	-1,115	-1,094	-510	-907	-908	-492	-2,331	-995
45	Foreign securities.....	-2,241	315	-29	-1,898	-3,088	504	-739	32
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-6,270	-98	-5,132	-22,167	5,926	-7,921	-17,833	-6,385
47	U.S. claims reported by U.S. banks, not included elsewhere.....	18,183	851	16,882	28,120	2,307	8,662	24,449	5,134
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	15,448	-5,113	4,903	18,440	-8,697	-9,775	6,036	-1,228
49	Foreign official assets in the United States, net.....	13,021	-5,598	3,556	13,242	-8,837	-12,766	5,359	-5,728
50	U.S. Treasury securities ⁹	12,904	-5,809	3,093	13,367	-8,832	-12,860	5,026	-5,769
51	Other ¹⁰	117	211	463	-125	-5	94	333	41
52	Other U.S. Government liabilities ¹¹	553	-94	323	1,694	-31	353	339	-701
53	U.S. liabilities reported by U.S. banks, not included elsewhere.....	1,456	-64	919	3,240	-51	2,436	172	4,656
54	Other foreign official assets ¹²	418	643	105	264	222	202	166	545
55	Other foreign assets in the United States, net.....	2,735	5,964	11,979	9,681	11,004	16,637	18,413	6,362
56	Direct investment.....	1,355	2,313	2,620	1,608	1,533	3,353	3,382	3,588
57	U.S. Treasury securities.....	881	793	-1,068	1,572	2,564	-57	1,502	1,951
58	U.S. securities other than U.S. Treasury securities.....	396	1,082	296	480	409	524	166	252
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	507	304	912	166	-296	799	210	908
60	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-404	1,472	9,219	5,854	6,773	12,018	13,153	663
61	Allocations of special drawing rights.....					1,139			
62	Statistical discrepancy (sum of above items with sign reversed).....	3,135	8,418	-789	1,757	4,083	9,224	4,266	7,858
63	Memoranda:								
64	Balance on merchandise trade (lines 2 and 16).....	-11,175	-7,382	-9,645	-5,745	-5,023	-6,265	-9,140	-7,108
65	Balance on services (lines 3 and 17).....	1,507	799	480	1,378	1,403	479	140	981
66	Balance on investment income (lines 11 and 25).....	5,143	4,570	3,902	6,530	6,226	7,083	7,629	9,198
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-4,525	-2,013	-5,263	2,162	2,606	1,296	-1,371	3,071
68	Unilateral transfers, net (line 29).....	-1,394	-1,480	-1,375	-1,539	-1,398	-1,461	-1,744	-1,990
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-5,919	-3,494	-6,638	624	1,208	-165	-3,115	1,081

See footnotes on page 75.

Transactions—Continued

of dollars]

Not seasonally adjusted																Line
1980				1981				1982				1983				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
85,142	84,895	82,956	90,248	94,370	97,414	92,138	95,493	91,561	94,264	86,399	83,836	84,695	85,049	84,487	89,646	1
54,501	57,389	53,504	58,875	60,354	61,699	55,845	59,187	55,287	56,688	50,101	49,122	49,652	50,592	48,032	53,544	2
10,595	11,636	13,184	12,170	13,523	14,336	15,556	13,940	14,902	14,936	15,459	14,219	15,420	14,961	15,693	14,011	3
1,845	2,074	2,695	2,415	2,267	2,862	3,173	2,418	3,025	3,279	3,093	3,174	3,703	3,162	3,110	2,549	4
2,425	2,691	3,140	2,332	2,951	3,254	3,721	2,987	3,161	3,331	3,446	2,455	2,593	2,781	3,361	2,212	5
502	637	888	564	602	815	1,041	653	670	821	1,003	680	810	976	1,027	797	6
2,699	2,880	2,994	3,045	3,105	3,140	3,198	3,117	3,062	3,135	3,117	3,004	2,950	3,131	3,255	3,254	7
1,589	1,740	1,734	2,022	1,721	1,792	1,780	1,991	1,285	1,312	1,326	1,254	1,224	1,317	1,290	1,445	8
1,450	1,537	1,608	1,681	1,795	2,320	2,493	2,642	3,540	2,935	3,274	3,559	3,981	3,341	3,508	3,641	9
84	77	125	112	82	154	151	131	159	123	200	93	159	252	142	113	10
20,047	15,870	16,268	19,203	20,493	21,379	20,736	22,367	21,372	22,640	20,840	20,495	19,623	19,496	20,762	22,091	11
11,773	7,501	8,644	9,228	8,631	8,516	6,545	8,837	17,804	6,229	5,062	6,622	6,329	6,053	6,602	7,838	12
7,773	7,829	6,984	9,095	11,022	12,082	13,190	12,453	13,530	15,469	14,748	12,765	12,163	12,133	12,855	13,168	13
501	541	640	880	840	781	1,002	1,037	1,038	942	1,030	1,108	1,130	1,311	1,305	1,086	14
-84,901	-83,778	-81,147	-83,948	-89,122	-93,604	-91,134	-90,332	-87,411	-88,995	-90,918	-84,831	-82,708	-92,158	-98,622	-100,577	15
-64,956	-62,871	-59,175	-62,748	-65,902	-67,930	-64,605	-66,626	-62,660	-61,432	-63,535	-60,015	-58,852	-65,614	-70,304	-74,130	16
-9,537	-10,553	-11,368	-10,034	-10,561	-11,999	-12,385	-10,558	-10,930	-12,614	-12,821	-11,050	-11,092	-13,193	-14,270	-12,062	17
-2,635	-2,569	-2,695	-2,952	-2,778	-3,097	-2,709	-2,980	-2,954	-3,168	-3,144	-3,193	-3,127	-3,149	-3,191	-3,220	18
-2,026	-2,680	-3,526	-2,165	-2,347	-2,948	-3,870	-2,314	-2,506	-3,409	-3,912	-2,567	-2,317	-3,461	-4,372	-2,799	19
-740	-1,099	-1,042	-726	-1,014	-1,365	-1,218	-890	-1,126	-1,473	-1,231	-942	-1,185	-1,924	-1,637	-1,257	20
-2,946	-3,036	-2,882	-2,926	-3,020	-3,287	-3,194	-2,974	-2,923	-3,087	-2,931	-2,769	-2,779	-2,957	-3,228	-3,258	21
-185	-141	-126	-273	-224	-102	-177	-147	-142	-151	-149	-174	-153	-163	-185	-221	22
-725	-742	-747	-695	-885	-862	-880	-936	-973	-952	-1,021	-1,056	-1,145	-1,091	-1,067	-962	23
-280	-286	-350	-298	-293	-339	-337	-317	-306	-374	-433	-348	-385	-447	-390	-346	24
-10,409	-10,354	-10,604	-11,166	-12,660	-13,675	-14,144	-13,147	-13,821	-14,949	-14,561	-13,766	-12,764	-13,352	-14,049	-14,385	25
-1,728	-2,092	-3,291	-1,524	-1,717	-1,948	-1,826	-1,407	-707	-834	-705	-910	-1,085	-1,512	-1,640	-1,361	26
-5,597	-5,292	-4,277	-6,048	-6,895	-7,365	-7,886	-7,269	-8,410	-9,537	-8,879	-7,833	-6,961	-7,171	-7,663	-8,164	27
-3,084	-2,970	-3,036	-3,594	-4,048	-4,362	-4,432	-4,471	-4,703	-4,578	-4,978	-5,023	-4,719	-4,668	-4,746	-4,860	28
-2,149	-1,638	-1,882	-2,680	-1,923	-1,906	-2,198	-2,305	-2,440	-2,049	-2,296	-2,991	-1,811	-1,987	-2,435	-3,723	29
-1,485	-961	-1,178	-1,863	-1,142	-1,192	-1,462	-1,349	-1,582	-1,231	-1,350	-1,923	-1,045	-1,272	-1,595	-2,557	30
-436	-445	-468	-469	-496	-448	-455	-643	-453	-467	-595	-736	-485	-450	-445	-827	31
-227	-233	-236	-348	-285	-266	-280	-313	-405	-350	-351	-332	-280	-265	-395	-340	32
-13,699	-24,997	-18,916	-28,507	-23,805	-22,177	-16,678	-48,291	-34,928	-42,314	-26,189	-21,059	-26,953	-1,897	-9,795	-17,455	33
-3,268	502	-1,109	-4,279	-4,529	-905	-4	262	-1,089	-1,132	-794	-1,950	-787	16	529	-953	34
-1,152	112	-261	1,285	-1,441	-23	-225	-134	-400	-241	-434	-297	-98	-303	-209	545	35
-34	-99	-294	-1,240	-707	-780	-647	-358	-547	-814	-459	-732	-2,139	-212	-88	-1,996	36
-2,082	489	-554	-4,324	-2,381	-102	868	754	-142	1,450	99	-920	1,430	531	826	498	37
-1,530	-1,131	-1,394	-1,108	-1,469	-1,482	-1,261	-886	-899	-1,724	-2,549	-960	-1,225	-1,246	-1,207	-1,328	39
-2,611	-2,350	-2,576	-2,322	-2,594	-2,365	-2,420	-2,295	-1,849	-2,524	-3,452	-2,238	-2,421	-2,755	-2,413	-2,410	40
918	1,171	1,173	1,195	958	1,060	1,128	1,267	1,013	1,025	955	1,300	1,229	1,213	1,511	1,058	41
164	49	9	20	168	-177	31	143	-63	-225	-52	-21	-77	-38	38	27	42
-8,901	-24,367	-16,413	-23,121	-17,807	-19,790	-15,413	-47,668	-32,940	-39,458	-22,846	-18,149	-24,940	-667	-9,117	-15,175	43
-5,849	-2,790	-3,538	-7,045	-2,422	-5,613	-585	-1,004	-2,849	723	1,148	11	-313	-1,142	-3,960	-1,281	44
-787	-1,387	-944	-450	-473	-1,564	-697	-2,966	-628	-471	-3,397	-3,488	-1,549	-2,813	-1,308	-1,093	45
-1,062	-25	509	-2,596	-3,248	2,389	1,178	-1,500	3,879	-308	808	2,247	-2,776	-230	-233	-3,274	46
-1,203	-20,165	-12,440	-13,030	-11,664	-15,002	-15,310	-42,199	-33,343	-39,403	-21,405	-16,919	-20,303	3,518	-3,616	-9,527	47
8,582	9,873	14,430	25,226	8,719	14,465	17,330	42,518	27,166	33,720	18,280	14,580	16,002	15,635	19,386	33,847	48
-7,413	7,731	7,564	7,614	5,502	-3,159	-5,992	8,609	-3,265	1,534	2,694	2,629	-38	1,612	-2,689	6,960	49
-4,556	4,610	4,343	7,498	7,696	-1,542	-4,071	4,239	-1,629	-1,835	4,662	3,887	2,641	1,825	-973	3,003	50
-3,357	4,360	3,794	6,911	7,242	-2,078	-4,615	4,470	-1,327	-2,094	4,854	4,346	3,012	1,995	-611	2,576	51
801	250	549	587	454	536	544	-231	-302	259	-192	-459	-371	-170	-362	427	52
241	593	-67	107	87	-218	-516	309	-133	562	186	-11	186	-404	101	523	53
-3,198	1,676	1,823	-460	-3,109	-2,048	-2,380	3,867	-1,684	2,797	-1,870	-990	-1,893	231	-1,353	3,560	54
360	851	1,465	469	828	649	975	194	181	10	-87	-454	-382	-826	-464	-126	55
15,995	2,142	6,866	17,612	3,217	17,623	23,323	33,909	30,431	32,186	15,586	11,951	16,039	14,023	22,075	26,887	56
3,321	5,756	4,713	3,128	3,146	5,294	5,505	11,251	2,080	3,505	3,166	5,041	1,789	4,097	4,325	1,736	57
3,300	-1,271	-278	894	1,386	741	1,448	1,248	1,297	1,629	1,391	2,246	2,913	3,116	1,608	1,652	58
2,435	496	263	2,263	2,357	3,512	704	332	1,263	2,873	555	1,781	2,873	2,470	1,777	1,044	59
340	1,671	1,252	3,590	121	13	1,084	-301	-65	-2,023	-282	-13	-2,763	-64	1,311	1,398	60
6,599	-4,509	916	7,737	-3,793	8,063	16,478	21,380	25,856	26,125	10,756	2,896	11,227	4,404	13,654	21,057	61
1,152				1,093												62
5,872	15,645	4,558	-339	10,668	5,809	541	2,917	6,051	5,374	14,723	10,465	10,775	-4,641	6,979	-1,738	63
-10,455	-5,482	-5,671	-3,873	-5,548	-6,231	-8,760	-7,439	-7,373	-4,744	-13,434	-10,893	-9,200	-15,022	-22,272	-20,586	64
1,058	1,083	1,816	2,136	2,962	2,337	3,171	3,381	3,972	2,322	2,638	3,169	4,329	1,768	1,424	1,949	65
9,638	5,516	5,664	8,038	7,704	7,834	6,593	9,219	7,551	7,692	6,278	6,729	6,859	6,145	6,714	7,706	66
241	1,117	1,809	6,300	3,810	5,248	3,810	1,004	4,151	5,269	-4,518	-995	1,987	-7,109	-14,135	-10,931	67
-2,149	-1,638	-1,882	-2,680	-1,906	-1,906	-2,198	-2,305	-2,440	-2,049	-2,296	-2,091	-1,811	-1,987	-2,435	-3,723	68
-1,908	-521	-75	3,620	3,325	1,904	-1,194	2,857	1,711	3,221	-6,814	-3,986		-9,096	-16,570	-14,654	69

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted							
		1984				1985			
		I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income.....	91,938	95,836	94,934	96,610	92,682	92,906	87,898	92,563
2	Merchandise, adjusted, excluding military ²	53,668	55,963	53,420	56,849	55,381	55,500	50,779	54,275
3	Services ³	15,847	16,694	17,708	16,233	16,740	16,760	17,621	16,711
4	Transfers under U.S. military agency sales contracts ⁴	2,663	2,495	2,566	2,246	2,625	2,272	1,964	1,838
5	Travel.....	17 3,459	4,635	5,046	3,910	3,890	4,705	5,172	3,896
6	Passenger fares.....	17 826	1,106	1,189	893	828	1,097	1,334	1,064
7	Other transportation.....	3,237	3,434	3,550	3,588	3,515	3,568	3,707	3,885
8	Royalties and license fees ^{5,6}	1,289	1,375	1,354	1,611	1,315	1,382	1,342	1,956
9	Other private services ⁶	4,217	3,463	3,825	3,792	4,350	3,506	3,827	3,919
10	U.S. Government miscellaneous services.....	157	186	178	193	218	231	275	154
11	Income receipts on U.S. assets abroad.....	22,423	23,179	23,806	23,528	20,561	20,645	19,499	21,577
12	Direct investment receipts.....	7,697	7,381	6,962	7,945	6,701	7,218	5,978	8,399
13	Other private receipts.....	13,499	14,483	15,490	14,252	12,573	12,288	11,847	11,780
14	U.S. Government receipts.....	1,227	1,315	1,354	1,331	1,287	1,140	1,674	1,398
15	Imports of goods, services, and income.....	-107,396	-119,351	-120,809	-118,147	-110,588	-121,309	-120,182	-120,830
16	Merchandise, adjusted, excluding military ²	-78,203	-84,913	-83,772	-85,534	-78,761	-85,565	-83,721	-90,036
17	Services ³	-13,284	-16,741	-18,530	-15,185	-14,691	-18,263	-19,606	-16,149
18	Direct defense expenditures.....	-2,953	-3,115	-2,914	-3,133	-3,091	-3,092	-2,986	-3,627
19	Travel.....	17 -4,167	-6,484	-7,982	-4,672	-4,677	-7,291	-8,420	-4,767
20	Passenger fares.....	17 -1,139	-1,591	-1,806	-1,342	-1,286	-1,863	-2,096	-1,405
21	Other transportation.....	-3,384	-3,770	-3,867	-3,823	-3,563	-3,984	-3,922	-4,175
22	Royalties and license fees ^{5,6}	-222	-213	-244	-277	-229	-201	-228	-234
23	Other private services ⁶	-1,070	-1,183	-1,303	-1,552	-1,413	-1,403	-1,489	-1,536
24	U.S. Government miscellaneous services.....	-349	-384	-415	-386	-433	-431	-466	-406
25	Income payments on foreign assets in the United States.....	-15,909	-17,697	-18,507	-17,428	-17,136	-17,480	-16,855	-14,645
26	Direct investment payments.....	-2,356	-2,569	-2,294	-2,010	-2,284	-2,544	-1,937	686
27	Other private payments.....	-8,608	-10,052	-10,808	-9,691	-9,114	-9,238	-9,151	-9,562
28	U.S. Government payments.....	-4,946	-5,077	-5,405	-5,727	-5,738	-5,698	-5,768	-5,768
29	Unilateral transfers, net.....	-2,465	-2,397	-3,153	-4,606	-3,403	-3,425	-4,105	-4,541
30	U.S. Government grants ⁴	-1,498	-1,557	-2,273	-3,368	-2,236	-2,591	-3,093	-3,348
31	U.S. Government pensions and other transfers.....	-470	-445	-450	-795	-484	-416	-459	-779
32	Private remittances and other transfers.....	-496	-395	-430	-444	-683	-418	-553	-415
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-4,559	-22,825	13,653	-17,339	-4,982	-1,533	-3,813	-17,394
34	U.S. official reserve assets, net ⁷	-657	-566	-799	-1,110	-233	-356	-121	-3,148
35	Gold.....	-226	-288	-271	-194	-264	-180	-264	-189
36	Special drawing rights.....	-200	-321	-331	-143	281	72	388	168
37	Reserve position in the International Monetary Fund.....	-231	44	-197	-772	-250	-248	-245	-3,126
38	Foreign currencies.....	-2153	-1,295	-1,408	-633	-920	-1,002	-437	-462
39	U.S. Government assets, other than official reserve assets, net.....	-2,792	-2,695	-2,190	-1,922	-1,790	-2,553	-1,733	-1,581
40	U.S. credits and other long-term assets.....	892	1,397	912	1,289	940	1,285	1,278	1,217
41	Repayments on U.S. credits and other long-term assets ⁸	-252	3	-130	1	-70	266	18	-98
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-1,749	-20,965	15,860	-15,597	-3,829	-175	-3,255	-13,784
43	U.S. private assets, net.....	-1,823	-1,619	-2,392	-5,753	-2,627	-3,337	-3,656	-3,541
44	Direct investment.....	758	-764	-1,106	-3,644	-2,474	-2,219	-1,572	-1,217
45	Foreign securities.....	873	1,564	1,541	1,041	988	2,056	-1,874	-247
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,557	-20,146	17,817	-7,241	284	3,325	3,847	-8,779
47	U.S. claims reported by U.S. banks, not included elsewhere.....	22,116	41,855	2,472	36,178	16,507	25,103	35,082	53,320
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	-2,956	-156	-884	7,136	-10,976	8,507	2,488	-1,102
49	Foreign official assets in the United States, net.....	-271	-125	-487	5,586	-7,499	8,886	-358	-2,168
50	U.S. Government securities.....	-274	-271	-571	5,806	-7,177	8,750	-414	-1,997
51	U.S. Treasury securities ⁹	3	146	84	-220	-322	136	56	-171
52	Other ¹⁰	150	576	-73	86	-357	565	302	370
53	Other U.S. Government liabilities ¹¹	-2,242	363	400	2,034	-3,007	-120	2,927	845
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-593	-970	-724	-570	-113	-824	-383	-149
55	Other foreign assets in the United States, net.....	25,073	42,011	3,355	29,042	27,484	16,596	32,594	54,422
56	Direct investment.....	5,199	9,009	4,853	6,298	5,321	5,342	5,007	3,352
57	U.S. Treasury securities.....	1,950	6,336	5,303	9,412	2,590	5,188	7,736	4,919
58	U.S. securities other than U.S. Treasury securities.....	1,333	362	1,447	9,426	9,615	7,194	11,669	22,484
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	5,066	4,714	-3,056	-2,020	-2,148	-1,778	870	2,690
60	U.S. liabilities reported by U.S. banks, not included elsewhere.....	11,525	21,590	-5,192	5,926	12,106	650	7,312	20,977
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	11,525	21,590	-5,192	5,926	12,106	650	7,312	20,977
62	Allocations of special drawing rights.....	365	6,882	12,903	7,305	9,782	8,257	5,119	-3,118
63	Statistical discrepancy (sum of above items with sign reversed).....	365	6,882	12,903	7,305	9,782	8,257	5,119	-3,118
64	Memoranda:								
65	Balance on merchandise trade (lines 2 and 16).....	-24,535	-28,950	-30,352	-28,685	-23,380	-30,065	-32,942	-35,761
66	Balance on services (lines 3 and 17).....	2,564	-47	-822	1,048	2,049	-1,503	-1,985	562
67	Balance on investment income (lines 11 and 25).....	6,513	5,482	5,299	6,099	3,425	3,165	2,643	6,933
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-15,458	-23,515	-25,875	-21,537	-17,906	-28,403	-32,284	-28,267
69	Unilateral transfers, net (line 29).....	-2,465	-2,397	-3,153	-4,606	-3,403	-3,425	-4,105	-4,541
70	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-17,922	-25,912	-29,028	-26,144	-21,308	-31,828	-36,388	-32,808

See footnotes on page 75.

Transactions—Continued

of dollars]

Not seasonally adjusted																	Line
1986				1987				1988				1989				1990	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a	
94,916	97,337	94,451	97,432	99,497	107,143	108,286	117,209	127,962	133,841	132,975	138,660	146,022	153,953	149,062	154,131	157,624	1
54,052	58,017	53,734	57,564	57,668	61,696	61,635	69,267	77,010	81,229	77,877	84,221	88,433	93,520	86,622	91,890	96,049	2
18,926	18,948	21,563	20,349	21,503	22,674	24,634	22,520	24,118	25,157	28,295	25,484	26,880	27,724	31,508	29,057	30,632	3
1,915	1,987	2,140	2,555	3,202	3,385	2,602	2,084	2,535	2,569	2,568	1,848	2,042	1,969	2,411	1,910	2,340	4
4,411	4,900	6,239	4,723	4,722	5,783	7,226	5,635	5,849	7,006	9,058	7,022	7,155	8,381	10,390	8,506	8,619	5
1,105	1,234	1,822	1,289	1,289	1,752	2,187	1,638	1,785	2,180	2,865	1,941	2,187	2,405	3,217	2,292	2,551	6
3,745	3,832	3,978	3,903	3,945	4,163	4,415	4,466	4,608	4,771	4,801	4,759	4,980	5,157	5,056	5,224	5,284	7
1,575	1,754	1,787	2,138	2,015	2,119	2,214	2,711	2,402	2,595	2,576	3,285	2,711	2,836	2,808	3,460	3,052	8
17 6,014	5,091	5,468	5,580	6,228	5,348	5,812	5,863	6,815	5,858	6,238	6,448	7,649	6,826	7,473	7,514	8,637	9
161	151	129	155	103	124	177	122	124	179	189	181	158	151	154	151	149	10
21,938	20,371	19,154	19,519	20,325	22,773	22,017	25,421	26,834	27,455	26,803	28,956	30,709	32,709	30,933	33,185	30,943	11
8,794	7,933	6,557	7,616	8,609	10,621	9,570	11,787	12,361	13,760	11,810	11,888	12,940	13,885	12,521	14,271	12,833	12
11,560	11,140	10,460	10,509	10,332	10,873	10,942	12,491	11,751	12,488	13,670	15,621	16,616	17,836	16,543	17,382	16,428	13
1,583	1,298	2,137	1,394	1,384	1,279	1,505	1,143	2,722	1,207	1,323	1,447	1,153	989	1,868	1,531	1,682	14
-122,009	-129,587	-130,941	-130,982	-132,186	-144,446	-150,950	-152,292	-152,846	-161,391	-164,240	-168,817	-165,368	-178,700	-177,156	-177,259	-173,125	15
-87,113	-92,674	-92,524	-96,114	-93,458	-101,189	-104,510	-110,609	-107,482	-111,573	-110,634	-117,634	-113,595	-120,350	-118,702	-122,682	-119,676	16
-16,744	-18,646	-21,933	-17,758	-18,293	-21,995	-23,950	-20,660	-20,784	-23,488	-25,524	-21,738	-21,366	-24,461	-26,369	-22,510	-23,000	17
-3,399	-3,429	-3,300	-3,375	-3,594	-3,646	-3,780	-3,784	-3,611	-3,708	-3,712	-3,942	-3,806	-3,636	-3,525	-3,685	-3,710	18
-5,261	-6,639	-9,110	-5,736	-5,742	-8,339	-9,506	-6,435	-6,424	-8,744	-10,656	-7,274	-6,718	-9,265	-11,259	-7,735	-7,212	19
-1,418	-1,646	-2,084	-1,518	-1,526	-1,925	-2,251	-1,709	-1,702	-2,059	-2,370	-1,801	-1,829	-2,209	-2,613	-1,871	-1,984	20
-3,913	-4,107	-4,428	-4,267	-3,925	-4,483	-4,664	-5,015	-4,890	-5,013	-4,932	-4,840	-4,936	-5,181	-5,347	-5,327	-5,312	21
-262	-279	-301	-220	-332	-326	-324	-382	-594	-598	-426	-435	-443	-543	-532	-727	-608	22
17 -2,045	-2,157	-2,235	-2,266	-2,797	-2,840	-2,886	-2,797	-3,095	-2,907	-2,897	-2,944	-3,147	-3,127	-2,575	-2,631	-3,655	23
-446	-389	-476	-376	-379	-436	-540	-538	-468	-459	-530	-502	-487	-501	-519	-534	-519	24
-18,152	-18,268	-16,484	-17,110	-20,435	-21,262	-22,490	-21,023	-24,580	-26,330	-28,083	-29,445	-30,407	-33,889	-32,085	-32,068	-30,449	25
-2,061	-2,388	-577	-353	-3,412	-2,606	-3,648	166	-3,807	-4,512	-4,373	-4,056	-2,949	-4,638	-3,729	-2,689	-1,924	26
-10,073	-9,957	-9,864	-10,669	-10,756	-12,369	-12,562	-14,732	-13,855	-14,449	-15,889	-17,333	-18,751	-20,329	-19,307	-20,102	-19,115	27
-6,018	-5,923	-6,042	-6,088	-6,267	-6,287	-6,562	-6,457	-6,918	-7,369	-7,821	-8,056	-8,707	-9,049	-9,277	-9,410	28	
-3,129	-4,169	-4,408	-4,304	-3,244	-3,196	-3,301	-4,834	-3,489	-2,913	-3,412	-5,191	-3,616	-2,782	-3,527	-4,797	-3,662	29
-2,102	-3,274	-3,481	-3,010	-2,111	-2,275	-2,241	-3,649	-2,338	-2,018	-2,452	-3,935	-2,556	-2,044	-2,621	-3,742	-2,615	30
-456	-511	-435	-794	-490	-472	-513	-738	-494	-589	-537	-871	-507	-487	-585	-652	31	
-571	-584	-491	-500	-643	-449	-548	-447	-657	-306	-423	-384	-553	-251	-321	-201	-395	32
-14,082	-24,542	-24,618	-28,789	12,914	-24,572	-25,542	-25,746	3,231	-23,263	-43,095	-21,049	-33,909	-4,199	-44,999	-43,953	28,847	33
-115	16	280	132	1,956	3,419	32	3,741	1,503	39	-7,380	1,925	-4,000	-12,095	-5,996	-3,202	-3,177	34
-274	-104	163	-31	76	-171	-210	-205	155	180	-35	-173	-188	68	-211	-204	-247	36
344	366	508	283	606	335	407	722	446	69	202	307	316	-159	337	-23	234	37
-185	-246	-391	-120	1,274	3,255	-165	3,225	901	-210	-7,547	1,791	-4,128	-12,004	-6,122	-2,975	-3,164	38
-381	-158	-1,576	93	-121	-100	289	929	-1,672	-814	1,985	3,469	891	-280	606	-32	-452	39
-1,826	-1,637	-4,265	-1,356	-978	-2,127	-2,067	-1,343	-2,808	-2,021	-1,458	-1,388	-1,009	-1,009	-2,143	-1,195	-1,208	40
1,423	1,436	1,736	1,494	1,010	1,867	2,360	2,388	1,031	1,185	3,386	4,776	1,896	832	2,779	1,042	766	41
22	43	953	-44	-153	159	-4	-116	105	22	57	81	4	56	-30	121	-11	42
-13,586	-24,400	-23,322	-29,014	11,079	-27,891	-25,864	-30,415	3,400	-22,488	-37,701	-26,444	-30,800	8,175	-39,609	-40,719	32,476	43
-9,935	-7,233	-4,411	2,900	-6,650	-8,173	-8,167	-8,056	-6,782	-4,542	-7,142	2,249	-7,003	-10,126	-10,594	-3,999	-8,308	44
-5,930	-1,051	181	2,529	-1,749	-287	-1,159	-2,056	-4,539	-1,333	-1,592	-3,047	-2,062	-6,144	-9,623	-4,109	-4,871	45
-2,637	-2,456	-183	-2,120	-760	3,442	322	2,320	-363	-6,823	-537	4,876	1,851	-2,384	1,877	47	n.a.	46
4,916	-13,660	-18,909	-32,322	20,237	-22,873	-16,860	-22,623	15,085	-12,456	-28,430	-30,521	-23,586	26,829	-21,269	-32,658	45,655	47
39,032	50,336	69,909	62,323	33,449	51,096	73,564	60,360	26,079	65,271	49,797	80,295	68,402	2,794	74,136	69,320	-27,489	48
2,704	15,884	15,766	1,234	14,109	10,292	742	20,068	24,840	5,970	-2,015	10,720	7,797	-4,961	13,003	-7,016	-8,825	49
3,061	13,896	11,895	4,298	12,131	11,340	1,555	19,776	27,568	6,055	-3,197	12,624	5,351	-9,823	12,961	-6,773	-6,405	50
3,238	14,540	12,171	4,415	12,193	11,084	841	19,120	27,730	5,853	-3,769	11,927	4,630	-9,726	12,771	-7,342	-5,874	51
-177	-644	-276	-117	-62	256	714	656	-162	202	572	697	721	-97	190	569	-531	52
415	1,047	1,130	-457	-1,205	-1,380	-153	236	-133	-478	-196	97	-200	470	-350	412	-368	53
-1,131	1,472	3,043	-2,197	3,543	615	-35	-205	-1,751	810	1,886	-1,264	2,191	3,820	-251	-820	-1,926	54
359	-531	-302	-410	-360	-283	-625	261	-844	-417	-508	-737	455	572	643	165	-126	55
36,328	34,453	54,142	61,088	19,341	40,805	72,822	40,292	1,239	59,300	51,812	69,575	60,605	7,755	61,133	76,336	-18,665	56
4,014	5,686	8,087	16,304	8,180	7,876	16,277	14,561	9,616	13,885	11,896	23,038	21,348	17,055	12,375	21,466	7,592	57
5,820	3,820	-1,754	-4,077	-2,826	-2,431	-2,835	449	5,911	5,473	3,443	5,412	9,323	2,339	12,618	5,671	-864	58
18,730	22,752	17,107	12,380	18,372	15,960	12,676	4,888	2,423	9,702	7,464	6,764	8,731	9,574	10,470	10,793	2,732	59
-1,933	-1,131	1,122	-699	2,153	1,045	109	-444	1,535	139	2,822	2,168	3,717	-407	-2,175	1,732	n.a.	60
9,697	3,326	29,580	37,180	-6,538	18,355	46,595	30,614	-18,246	30,101	26,187	32,193	17,486	-20,806	27,845	36,674	-28,125	61
5,272	10,626	-4,393	4,320	-10,430	13,974	-2,056	5,303	-936	-11,544	27,974	-23,898	-11,532	28,933	2,484	2,558	17,806	62
-33,061	-34,657	-38,790	-38,550	-35,790	-39,493	-42,875	-41,342	-30,472	-30,344	-32,757	-33,413	-25,162	-26,830	-32,080	-30,792	-23,627	64
2,182	303	-370	2,591	3,211	680	683	1,861	3,334	1,669	2,771	3,745	5,515	3,263	5,139	6,547	7,631	65
3,786	2,104	2,670	2,409	-110	1,511	-473	4,398	2,254	1,125	-1,279	-489	302	-1,179	-1,153	1,117	494	66
-27,093	-32,251	-36,490	-33,550	-32,689	-37,303	-42,665	-35,083	-24,885	-27,550	-31,265	-30,157	-19,345	-24,747	-28,094	-23,128	-15,502	67
-3,129	-4,169	-4,408	-4,30														

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted							
		1978				1979			
		I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income.....	48,884	54,018	56,055	61,274	64,487	68,028	74,411	80,334
2	Merchandise, adjusted, excluding military ²	30,568	35,542	36,589	39,355	41,587	43,637	47,295	51,954
3	Services ³	8,704	8,772	9,203	9,673	9,664	9,713	9,936	10,378
4	Transfers under U.S. military agency sales contracts ⁴	2,170	1,983	1,956	2,099	1,932	1,742	1,669	1,638
5	Travel.....	1,673	1,788	1,839	1,883	2,044	2,075	2,058	2,264
6	Passenger fares.....	367	367	407	462	497	532	540	587
7	Other transportation.....	1,878	1,987	2,088	2,183	2,298	2,364	2,589	2,720
8	Royalties and license fees ^{5,6}	1,418	1,407	1,472	1,588	1,469	1,515	1,566	1,633
9	Other private services ⁶	1,056	1,077	1,282	1,302	1,296	1,333	1,358	1,452
10	U.S. Government miscellaneous services.....	142	163	159	156	128	152	156	84
11	Income receipts on U.S. assets abroad.....	9,612	9,704	10,263	12,246	13,236	14,678	17,180	18,002
12	Direct investment receipts.....	5,917	5,841	6,231	7,469	7,742	9,063	10,882	10,496
13	Other private receipts.....	3,250	3,375	3,595	4,304	4,942	5,087	5,698	6,891
14	U.S. Government receipts.....	445	488	437	475	552	528	600	615
15	Imports of goods, services, and income.....	-54,028	-56,525	-58,565	-60,752	-62,720	-67,414	-72,605	-78,921
16	Merchandise, adjusted, excluding military ²	-42,044	-43,431	-44,687	-45,839	-46,810	-50,608	-54,751	-59,840
17	Services ³	-7,612	-7,768	-8,248	-8,561	-8,649	-8,960	-9,329	-9,751
18	Direct defense expenditures.....	-1,680	-1,752	-1,874	-2,045	-2,001	-1,936	-2,087	-2,270
19	Travel.....	-2,008	-2,028	-2,231	-2,208	-2,230	-2,377	-2,381	-2,425
20	Passenger fares.....	-731	-710	-730	-725	-760	-794	-802	-828
21	Other transportation.....	-2,145	-2,216	-2,321	-2,442	-2,470	-2,630	-2,828	-2,978
22	Royalties and license fees ^{5,6}	-169	-160	-167	-175	-200	-203	-197	-231
23	Other private services ⁶	-612	-631	-655	-676	-687	-698	-703	-734
24	U.S. Government miscellaneous services.....	-267	-271	-270	-290	-301	-322	-331	-285
25	Income payments on foreign assets in the United States.....	-4,372	-5,326	-5,630	-6,352	-7,261	-7,846	-8,525	-9,330
26	Direct investment payments.....	-630	-1,262	-1,261	-1,058	-1,423	-1,623	-1,769	-1,542
27	Other private payments.....	-1,785	-1,965	-2,211	-2,834	-3,067	-3,464	-3,991	-4,959
28	U.S. Government payments.....	-1,957	-2,099	-2,158	-2,460	-2,770	-2,758	-2,765	-2,829
29	Unilateral transfers, net.....	-1,396	-1,477	-1,425	-1,491	-1,462	-1,552	-1,632	-1,949
30	U.S. Government grants ⁴	-846	-880	-838	-849	-883	-958	-976	-1,198
31	U.S. Government pensions and other transfers.....	-365	-382	-388	-398	-385	-400	-424	-450
32	Private remittances and other transfers.....	-185	-215	-199	-244	-194	-194	-232	-301
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-15,219	-5,606	-9,703	-30,601	-8,214	-15,777	-26,069	-14,271
34	U.S. official reserve assets, net ⁷	187	248	115	182	-3,585	322	2,779	-649
35	Gold.....	-	-	-	-65	-	-	-	-65
36	Special drawing rights.....	-16	-104	-43	1,412	-1,142	6	-	27
37	Reserve position in the International Monetary Fund.....	324	437	195	3,275	-86	-	-52	27
38	Foreign currencies.....	-121	-85	-37	-4,440	-2,357	394	2,831	-611
39	U.S. Government assets, other than official reserve assets, net.....	-1,009	-1,257	-1,394	-999	-1,094	-970	-779	-904
40	U.S. credits and other long-term assets.....	-1,671	-1,998	-2,161	-1,640	-1,900	-1,906	-1,808	-2,083
41	Repayments on U.S. credits and other long-term assets ⁸	705	729	745	763	853	919	988	1,165
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-43	12	22	-122	-47	17	41	14
43	U.S. private assets, net.....	-14,397	-4,597	-8,424	-29,784	-3,535	-15,129	-28,069	-12,718
44	Direct investment.....	-4,771	-3,720	-2,753	-4,812	-5,465	-7,220	-7,166	-5,370
45	Foreign securities.....	-1,115	-1,094	-510	-907	-908	-492	-2,331	-995
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-2,241	315	-29	-1,898	-3,088	504	-739	32
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-6,270	-98	-5,132	-22,167	5,926	-7,921	-17,833	-6,385
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	18,183	851	16,882	28,120	2,307	6,862	24,449	5,134
49	Foreign official assets in the United States, net.....	15,448	-5,113	4,903	18,440	-8,697	-9,775	6,036	-1,228
50	U.S. Government securities.....	13,021	-5,598	3,556	13,242	-8,837	-12,766	5,359	-5,728
51	U.S. Treasury securities ⁹	12,904	-5,809	3,093	13,367	-8,832	-12,860	5,026	-5,769
52	Other ¹⁰	117	211	463	-125	-5	94	333	41
53	Other U.S. Government liabilities ¹¹	553	-94	323	1,694	-31	353	339	-701
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	1,456	-64	919	3,240	-51	2,436	172	4,656
55	Other foreign official assets ¹²	418	643	105	264	222	202	166	545
56	Other foreign assets in the United States, net.....	2,735	5,964	11,979	9,681	11,004	16,637	18,413	6,362
57	Direct investment.....	1,355	2,313	2,620	1,608	1,553	3,353	3,382	3,588
58	U.S. Treasury securities.....	881	793	-1,068	¹⁶ 1,572	¹⁶ 2,564	-57	1,502	¹⁶ 951
59	U.S. securities other than U.S. Treasury securities.....	396	1,082	296	480	409	524	166	252
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	507	304	912	166	-296	799	210	908
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-404	1,472	9,219	5,854	6,773	12,018	13,153	663
62	Allocations of special drawing rights.....	-	-	-	-	1,139	-	-	-
63	Statistical discrepancy (sum of above items with sign reversed).....	3,575	8,739	-3,244	3,450	4,463	9,852	1,446	9,673
63a	Of which seasonal adjustment discrepancy.....	440	322	-2,455	1,693	380	628	-2,820	1,815
64	Memoranda:								
64	Balance on merchandise trade (lines 2 and 16).....	-11,476	-7,889	-8,098	-6,484	-5,223	-6,971	-7,456	-7,886
65	Balance on services (lines 3 and 17).....	1,092	1,004	955	1,112	1,015	753	607	627
66	Balance on investment income (lines 11 and 25).....	5,240	4,378	4,633	5,894	5,975	6,832	8,655	8,672
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-5,144	-2,507	-2,510	522	1,767	614	1,806	1,413
68	Unilateral transfers, net (line 29).....	-1,396	-1,477	-1,425	-1,491	-1,462	-1,552	-1,632	-1,949
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-6,540	-3,984	-3,935	-969	305	-938	174	-536

See footnotes on page 75.

Transactions—Continued

of dollars]

Seasonally adjusted																Line
1980				1981				1982				1983				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
85,038	82,949	86,052	89,204	94,422	95,844	94,726	94,426	91,558	93,013	88,624	82,867	84,345	83,822	87,223	88,494	1
54,330	55,785	55,995	58,159	60,389	60,077	58,159	58,460	55,278	55,288	52,206	48,426	49,315	49,337	50,333	52,835	2
10,997	11,491	12,543	12,554	13,684	14,392	14,835	14,446	14,906	15,028	14,870	14,712	15,303	15,072	15,237	14,475	3
1,845	2,074	2,696	2,415	2,267	2,862	3,173	2,419	3,025	3,279	3,094	3,174	3,703	3,162	3,110	2,549	4
2,547	2,534	2,737	2,770	3,108	3,102	3,228	3,475	3,280	3,178	3,039	2,896	2,647	2,662	2,999	2,639	5
612	642	682	655	734	804	804	769	805	795	708	800	899	900	879	932	6
2,771	2,843	2,935	3,069	3,180	3,108	3,137	3,135	3,129	3,114	3,054	3,016	3,034	3,111	3,187	3,258	7
1,678	1,784	1,783	1,839	1,819	1,817	1,826	1,822	1,332	1,313	1,370	1,162	1,278	1,330	1,343	1,326	8
1,450	1,537	1,608	1,681	1,747	1,817	1,826	1,822	1,332	1,313	1,370	1,162	1,278	1,330	1,343	1,326	9
94	77	102	125	102	137	132	147	139	120	192	125	147	241	132	147	10
19,711	15,673	17,514	18,491	20,349	21,375	21,732	21,520	21,374	22,697	21,548	19,729	19,727	19,413	21,653	21,184	11
11,348	7,253	9,849	8,696	8,427	8,415	7,554	8,153	7,678	6,228	5,826	5,878	6,353	6,109	7,566	6,798	12
7,773	7,829	6,984	9,095	11,022	12,082	13,190	12,453	13,530	15,469	14,748	12,765	12,163	12,133	12,855	13,168	13
590	591	681	700	900	878	988	914	1,058	1,000	974	1,086	1,211	1,171	1,232	1,218	14
-85,649	-82,498	-80,747	-84,882	-90,072	-92,017	-90,713	-91,390	-88,490	-87,226	-90,509	-85,927	-84,265	-90,249	-97,903	-101,651	15
-64,905	-62,038	-59,851	-62,956	-66,052	-66,895	-65,333	-66,783	-62,955	-60,306	-64,249	-60,132	-59,488	-64,406	-70,839	-74,167	16
-10,335	-10,106	-10,292	-10,760	-11,360	-11,447	-11,236	-11,460	-11,715	-11,971	-11,698	-12,029	-12,012	-12,492	-13,015	-13,099	17
-2,635	-2,569	-2,695	-2,952	-2,778	-3,097	-2,709	-2,980	-2,954	-3,168	-3,144	-3,193	-3,127	-3,149	-3,191	-3,220	18
-2,603	-2,481	-2,611	-2,702	-2,913	-2,761	-2,894	-2,911	-3,074	-3,165	-2,945	-3,210	-2,966	-3,259	-3,501	-3,424	19
-840	-891	-951	-925	-1,127	-1,100	-1,119	-1,141	-1,233	-1,183	-1,148	-1,208	-1,336	-1,517	-1,542	-1,609	20
-3,055	-2,998	-2,813	-2,924	-3,119	-3,189	-3,125	-3,041	-3,016	-2,982	-2,874	-2,838	-2,880	-2,865	-3,157	-3,320	21
-185	-140	-126	-273	-225	-101	-177	-147	-142	-151	-149	-175	-154	-163	-186	-221	22
-725	-742	-747	-695	-884	-870	-882	-926	-973	-961	-1,022	-1,046	-1,144	-1,101	-1,069	-949	23
-292	-285	-349	-289	-314	-329	-330	-314	-323	-361	-416	-359	-405	-438	-369	-356	24
-10,409	-10,354	-10,604	-11,166	-12,660	-13,675	-14,144	-13,147	-13,820	-14,949	-14,562	-13,766	-12,765	-13,351	-14,049	-14,385	25
-1,728	-2,092	-3,291	-1,524	-1,717	-1,948	-1,826	-1,407	-707	-834	-705	-910	-1,085	-1,512	-1,640	-1,361	26
-5,597	-5,292	-4,277	-6,048	-6,895	-7,365	-7,886	-7,269	-8,410	-9,537	-8,879	-7,833	-6,961	-7,171	-7,663	-8,164	27
-3,084	-2,970	-3,036	-3,594	-4,048	-4,362	-4,432	-4,471	-4,703	-4,578	-4,978	-5,023	-4,719	-4,668	-4,746	-4,860	28
-2,174	-1,648	-1,909	-2,618	-1,900	-1,946	-2,278	-2,207	-2,459	-2,182	-2,287	-2,846	-1,816	-2,135	-2,526	-3,478	29
-1,485	-961	-1,178	-1,863	-1,143	-1,192	-1,462	-1,349	-1,582	-1,231	-1,350	-1,923	-1,045	-1,271	-1,595	-2,557	30
-440	-443	-467	-468	-480	-478	-542	-509	-509	-577	-574	-591	-542	-559	-550	-537	31
-249	-244	-264	-287	-277	-276	-274	-316	-368	-374	-363	-332	-229	-305	-381	-364	32
-12,949	-24,893	-19,522	-28,752	-23,319	-22,282	-17,225	-48,124	-33,547	-41,684	-26,102	-23,158	-25,688	-1,544	-9,920	-18,951	33
-3,268	502	-1,109	-4,279	-4,529	-905	-4	262	-1,089	-1,132	-794	-1,950	-787	16	529	-953	34
-1,152	112	-261	1,285	-1,441	-23	-225	-134	-400	-241	-434	-297	-98	-303	-209	545	35
-34	-99	-294	-1,240	-707	-780	-647	-358	-547	-814	-459	-732	-2,139	-212	-88	-1,996	36
-2,082	489	-554	-4,324	-2,381	-102	868	754	-142	-77	99	-920	1,450	531	826	498	37
-1,441	-1,159	-1,382	-1,178	-1,361	-1,491	-1,268	-976	-800	-1,727	-2,524	-1,080	-1,136	-1,263	-1,171	-1,436	39
-2,611	-2,350	-2,576	-2,322	-2,594	-2,365	-2,420	-2,295	-1,849	-2,524	-3,452	-2,238	-2,378	-2,421	-2,755	-2,413	40
1,006	1,142	1,185	1,124	1,065	1,051	1,121	1,176	1,112	1,022	980	1,179	1,319	1,196	1,546	950	41
164	49	9	20	168	-177	31	143	-63	-225	-52	-21	-77	-38	38	27	42
-8,240	-24,236	-17,031	-23,295	-17,429	-19,886	-15,953	-47,410	-31,658	-38,825	-22,784	-20,129	-23,765	-297	-9,278	-16,562	43
-5,188	-2,659	-4,156	-7,219	-2,044	-5,709	-1,124	-745	-1,566	1,357	1,210	-1,969	863	-772	-4,121	-2,668	44
-787	-1,387	-944	-450	-1,564	-697	-2,966	-628	-471	-3,397	-3,488	-1,549	-2,813	-1,308	-1,093	45	45
-1,062	-25	509	-2,596	-3,248	2,389	1,178	-1,500	3,879	-308	808	2,247	-2,776	-230	-233	-3,274	46
-1,203	-20,165	-12,440	-13,030	-11,664	-15,002	-15,310	-42,199	-33,343	-39,403	-21,405	-16,919	-20,303	3,518	-3,616	-9,527	47
8,582	9,873	14,430	25,226	8,719	14,465	17,330	42,518	27,166	33,720	18,280	14,580	16,002	15,635	19,386	33,847	48
-7,413	7,731	7,564	7,614	5,502	-3,159	-5,992	8,609	-3,265	1,534	2,694	2,629	-38	1,612	-2,689	6,960	49
-4,556	4,610	4,343	7,498	7,696	-1,542	-4,071	4,239	-1,629	-1,835	4,662	3,887	2,641	1,825	-973	3,003	50
-5,357	4,660	3,794	6,911	7,242	-2,078	-4,615	4,470	-1,327	-2,094	4,854	4,346	3,012	1,995	-611	2,576	51
801	250	549	587	454	536	544	-231	-302	259	-192	-459	-371	-170	-362	427	52
-19	593	-67	107	87	-218	-516	309	-133	562	-11	186	-404	382	101	523	53
-3,198	1,676	1,823	-460	-3,109	-2,048	-2,380	3,867	-1,684	2,797	-1,870	-990	-1,893	231	-1,353	3,560	54
360	851	1,465	469	828	649	975	194	181	10	-87	-454	-382	-826	-464	-126	55
15,995	2,142	6,866	17,612	3,217	17,623	23,323	33,909	30,431	32,186	15,586	11,951	16,039	14,023	22,075	26,887	56
3,321	5,756	4,713	3,128	3,146	5,294	5,505	11,251	2,080	3,505	3,166	5,041	1,789	4,097	4,325	1,736	57
3,300	-1,271	-278	894	1,386	741	16,448	16,248	1,297	16,209	16,391	16,246	16,291	16,316	16,108	1,652	58
2,435	496	263	2,263	2,357	3,512	704	332	1,263	2,486	555	1,781	2,873	2,470	1,777	1,044	59
340	1,671	1,252	3,590	121	13	1,084	-301	-65	-2,023	-282	-13	-2,763	-64	1,311	1,398	60
6,599	-4,509	916	7,737	-3,793	8,063	16,478	21,380	25,856	26,125	10,756	2,896	11,227	4,404	13,654	21,057	61
1,152				1,093												62
6,000	16,217	1,696	1,822	11,057	5,937	-1,841	4,776	5,772	4,359	11,994	14,484	11,423	-5,529	3,740	1,739	63
128	572	-2,862	2,161	389	128	-2,382	1,859	-279	-1,015	-2,729	4,019	648	-888	-3,239	3,477	63a
-10,575	-6,253	-3,856	-4,797	-5,663	-6,818	-7,174	-8,323	-7,677	-5,018	-12,043	-11,706	-10,173	-15,069	-20,506	-21,332	64
662	1,385	2,251	1,794	2,324	2,945	3,599	2,986	3,191	3,057	3,172	2,683	3,291	2,887	2,222	1,376	65
9,302	5,319	6,910	7,325	7,689	7,700	7,588	8,373	7,554	7,748	6,986	5,963	6,962	6,062	7,604	6,799	66
-611	451	5,305	4,322	4,350	3,827	4,013	3,036	3,068	5,787	-1,885	-3,060	80	-6,427	-10,680	-13,157	67
-2,174	-1,648	-1,909	-2,618	-1,900	-1,946	-2,278	-2,207	-2,459	-2,182	-2,287	-2,846	-1,816	-2,135	-2,526	-3,478	68
-2,785	-1,197	3,396	1,704	2,450	1,881	1,735	829	609	3,605	-4,172	-5,906	-1,736	-8,562	-13,206	-16,635	69

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted							
		1984				1985			
		I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income.....	91,842	94,787	97,276	95,413	92,853	91,703	89,620	91,873
2	Merchandise, adjusted, excluding military ²	53,182	54,610	55,803	56,305	55,167	54,104	52,764	53,900
3	Services ³	16,129	16,874	16,814	16,666	17,063	16,964	16,604	17,201
4	Transfers under U.S. military agency sales contracts ⁴	2,664	2,495	2,566	2,246	2,625	2,273	1,964	1,837
5	Travel.....	17 3,852	4,501	4,288	4,410	4,350	4,558	4,367	4,387
6	Passenger fares.....	17 984	1,044	984	1,002	979	1,042	1,099	1,204
7	Other transportation.....	3,332	3,436	3,500	3,541	3,595	3,572	3,642	3,865
8	Royalties and license fees ^{5,6}	1,352	1,393	1,433	1,452	1,391	1,414	1,407	1,782
9	Other private services ⁶	3,796	3,804	3,879	3,818	3,893	3,872	3,881	3,955
10	U.S. Government miscellaneous services.....	149	201	164	197	230	233	244	171
11	Income receipts on U.S. assets abroad.....	22,531	23,303	24,659	22,442	20,623	20,635	20,252	20,772
12	Direct investment receipts.....	7,822	7,383	7,914	6,865	6,785	7,061	6,855	7,595
13	Other private receipts.....	13,499	14,483	15,490	14,252	12,573	12,288	11,847	11,780
14	U.S. Government receipts.....	1,210	1,437	1,255	1,325	1,265	1,286	1,550	1,397
15	Imports of goods, services, and income.....	-110,585	-116,881	-119,087	-119,151	-114,544	-118,618	-118,036	-121,714
16	Merchandise, adjusted, excluding military ²	-79,635	-83,332	-84,339	-85,116	-80,770	-83,843	-84,032	-89,438
17	Services ³	-15,040	-15,851	-16,241	-16,607	-16,638	-17,295	-17,148	-17,632
18	Direct defense expenditures.....	-2,953	-3,115	-2,914	-3,133	-3,091	-3,092	-2,986	-3,627
19	Travel.....	17 -5,507	-5,811	-6,122	-5,864	-6,154	-6,532	-6,448	-6,022
20	Passenger fares.....	17 -1,376	-1,473	-1,483	-1,546	-1,552	-1,741	-1,734	-1,624
21	Other transportation.....	-3,550	-3,663	-3,782	-3,848	-3,750	-3,883	-3,826	-4,184
22	Royalties and license fees ^{5,6}	-222	-213	-243	-277	-229	-201	-228	-234
23	Other private services ⁶	-1,068	-1,195	-1,307	-1,540	-1,412	-1,414	-1,490	-1,524
24	U.S. Government miscellaneous services.....	-364	-381	-390	-399	-450	-432	-436	-417
25	Income payments on foreign assets in the United States.....	-15,910	-17,698	-18,507	-17,428	-17,136	-17,480	-16,856	-14,644
26	Direct investment payments.....	-2,356	-2,569	-2,294	-2,010	-2,284	-2,544	-1,937	686
27	Other private payments.....	-8,608	-10,052	-10,808	-9,691	-9,114	-9,238	-9,151	-9,562
28	U.S. Government payments.....	-4,946	-5,077	-5,405	-5,727	-5,738	-5,698	-5,768	-5,768
29	Unilateral transfers, net.....	-2,462	-2,558	-3,213	-4,388	-3,368	-3,598	-4,163	-4,345
30	U.S. Government grants ⁴	-1,498	-1,557	-2,274	-3,368	-2,236	-2,591	-3,093	-3,347
31	U.S. Government pensions and other transfers.....	-536	-555	-524	-544	-542	-522	-531	-544
32	Private remittances and other transfers.....	-428	-446	-415	-476	-590	-485	-539	-454
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-3,727	-22,075	13,783	-19,050	-4,112	-571	-3,931	-19,110
34	U.S. official reserve assets, net ⁷	-657	-566	-799	-1,110	-233	-356	-121	-3,148
35	Gold.....	-226	-288	-271	-194	-264	-180	-264	-189
36	Special drawing rights.....	-200	-321	-331	-143	281	72	388	168
37	Reserve position in the International Monetary Fund.....	-231	44	-197	-772	-250	-248	-245	-3,126
38	Foreign currencies.....	-231	44	-197	-772	-250	-248	-245	-3,126
39	U.S. Government assets, other than official reserve assets, net.....	-2,033	-1,342	-1,392	-720	-760	-1,053	-453	-555
40	U.S. credits and other long-term assets.....	-2,792	-2,695	-2,190	-1,922	-1,790	-2,553	-1,733	-1,581
41	Repayments on U.S. credits and other long-term assets ⁸	1,011	1,350	928	1,201	1,100	1,234	1,262	1,124
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-252	3	-130	1	-70	266	18	-98
43	U.S. private assets, net.....	-1,037	-20,168	15,974	-17,221	-3,119	838	-3,357	-15,408
44	Direct investment.....	-1,111	-822	-2,278	-7,377	-1,917	-2,324	-3,758	-5,165
45	Foreign securities.....	758	-764	-1,106	-3,644	-2,474	-2,219	-1,572	-1,217
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	873	1,564	1,541	1,041	988	2,056	-1,874	-247
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-1,557	-20,146	17,817	-7,241	284	3,325	3,847	-8,779
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	22,116	41,855	2,472	36,178	16,507	25,103	35,082	53,320
49	Foreign official assets in the United States, net.....	-2,956	-156	-884	7,136	-10,976	8,507	2,488	-1,102
50	U.S. Government securities.....	-271	-125	-487	5,586	-7,499	8,886	-358	-2,168
51	U.S. Treasury securities ⁹	-274	-271	-571	5,806	-7,177	8,750	-414	-1,997
52	Other ¹⁰	3	146	84	-220	-322	136	56	-171
53	Other U.S. Government liabilities ¹¹	150	576	-73	86	-357	565	302	370
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-2,242	363	400	2,034	-3,007	-120	2,927	845
55	Other foreign official assets ¹²	-593	-970	-724	-570	-113	-824	-383	-149
56	Other foreign assets in the United States, net.....	25,073	42,011	3,355	29,042	27,484	16,596	32,594	54,422
57	Direct investment.....	5,199	9,009	4,853	6,298	5,321	5,342	5,007	3,352
58	U.S. Treasury securities.....	1,950	6,336	5,303	9,412	2,590	5,188	7,736	4,919
59	U.S. securities other than U.S. Treasury securities.....	1,333	362	1,447	9,426	9,615	7,194	11,669	22,484
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	5,066	4,714	-3,056	-2,020	-2,148	-1,778	870	2,690
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	11,525	21,590	-5,192	5,926	12,106	650	7,312	20,977
62	Allocations of special drawing rights.....								
63	Statistical discrepancy (sum of above items with sign reversed).....	2,815	4,872	8,770	10,998	12,663	5,981	1,428	-24
63a	Of which seasonal adjustment discrepancy.....	2,450	-2,010	-4,133	3,693	2,881	-2,276	-3,691	3,094
64	Memoranda:								
64	Balance on merchandise trade (lines 2 and 16).....	-26,453	-28,722	-28,536	-28,811	-25,603	-29,739	-31,268	-35,538
65	Balance on services (lines 3 and 17).....	1,089	1,023	573	59	425	-331	-544	-431
66	Balance on investment income (lines 11 and 25).....	6,621	5,605	6,152	5,014	3,487	3,155	3,396	6,128
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-18,743	-22,094	-21,811	-23,738	-21,691	-26,915	-28,416	-29,841
68	Unilateral transfers, net (line 29).....	-2,462	-2,558	-3,213	-4,388	-3,368	-3,598	-4,163	-4,345
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-21,205	-24,652	-25,024	-28,126	-25,059	-30,513	-32,579	-34,186

See footnotes on page 75.

Transactions—Continued

of dollars)

Seasonally adjusted													
1986				1987				1988					
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
95,435	96,107	95,510	97,084	99,638	105,494	109,918	117,088	128,329	131,565	134,782	138,762	146,826	151,1
53,967	56,771	55,438	57,191	57,280	60,135	63,913	68,938	76,497	79,392	80,511	83,937	88,267	91,1
19,415	19,191	20,271	20,912	21,960	23,018	23,070	23,285	24,852	25,434	26,329	26,439	27,687	28,0
1,915	1,987	2,140	2,555	3,201	3,385	2,603	2,084	2,536	2,569	2,568	1,848	2,043	1,9
4,988	4,775	5,217	5,294	5,329	5,695	6,033	6,309	6,636	6,928	7,540	7,830	8,066	8,2
1,319	1,182	1,475	1,482	1,512	1,705	1,758	1,891	2,092	2,146	2,276	2,257	2,542	2,3
3,826	3,844	3,910	3,878	4,009	4,163	4,337	4,480	4,666	4,721	4,737	4,814	5,033	5,0
1,664	1,789	1,879	1,922	2,138	2,173	2,338	2,412	2,550	2,668	2,726	2,914	2,868	2,9
17 5,514	5,481	5,523	5,634	5,662	5,765	5,856	5,968	6,223	6,230	6,310	6,596	6,973	7,2
189	133	127	147	109	132	145	141	149	172	172	180	162	1,1
22,053	20,145	19,801	18,981	20,398	22,341	22,935	24,865	26,980	26,739	27,942	28,386	30,872	31,9
8,915	7,558	7,365	7,061	8,717	10,066	10,642	11,165	12,485	12,957	13,081	11,296	13,076	13,0
11,560	11,140	10,460	10,509	10,332	10,873	10,942	12,491	11,751	12,488	13,670	15,621	16,616	17,8
1,578	1,447	1,976	1,411	1,349	1,402	1,351	1,209	2,744	1,294	1,191	1,469	1,180	1,0
-126,516	-126,847	-128,680	-131,476	-136,625	-142,157	-148,721	-152,370	-157,535	-159,380	-162,079	-168,299	-170,375	-176,7
-89,549	-90,813	-92,982	-95,081	-95,916	-99,834	-104,903	-109,113	-109,988	-110,494	-111,290	-115,551	-116,360	-119,3
-18,815	-17,766	-19,215	-19,285	-20,274	-21,061	-21,328	-22,234	-22,967	-22,556	-22,706	-23,303	-23,608	-23,5
-3,399	-3,429	-3,300	-3,375	-3,594	-3,646	-3,780	-3,784	-3,611	-3,708	-3,712	-3,942	-3,806	-3,6
-6,829	-5,950	-6,910	-7,057	-7,342	-7,490	-7,387	-7,803	-8,169	-7,899	-8,381	-8,649	-8,487	-8,4
-1,685	-1,535	-1,712	-1,734	-1,785	-1,815	-1,863	-1,948	-1,973	-1,956	-1,953	-2,049	-2,121	-2,1
-4,131	-4,009	-4,313	-4,262	-4,038	-4,480	-4,582	-4,986	-5,028	-5,002	-4,843	-4,802	-5,090	-5,1
-262	-279	-301	-220	-331	-326	-324	-382	-594	-597	-427	-435	-443	-5
17 -2,046	-2,168	-2,235	-2,254	-2,799	-2,851	-2,884	-2,784	-3,099	-2,921	-2,894	-2,928	-3,146	-3,1
-463	-396	-444	-383	-385	-453	-508	-547	-493	-473	-496	-498	-515	-5
-18,152	-18,268	-16,483	-17,110	-20,435	-21,262	-22,490	-21,023	-24,580	-26,330	-28,083	-29,445	-30,407	-33,8
-2,061	-2,388	-577	-353	-3,412	-2,606	-3,648	166	-3,807	-4,512	-4,373	-4,056	-2,949	-4,6
-10,073	-9,957	-9,864	-10,669	-10,756	-12,369	-12,562	-14,732	-13,855	-14,449	-15,889	-17,333	-18,751	-20,3
-6,018	-5,923	-6,042	-6,088	-6,267	-6,287	-6,280	-6,457	-6,918	-7,369	-7,821	-8,056	-8,707	-8,9
-3,087	-4,252	-4,445	-4,226	-3,178	-3,382	-3,308	-4,707	-3,476	-3,060	-3,461	-5,008	-3,555	-3,0
-2,102	-3,274	-3,482	-3,010	-2,111	-2,275	-2,241	-3,649	-2,338	-2,018	-2,452	-3,935	-2,556	-2,0
-517	-521	-489	-670	-544	-559	-551	-558	-620	-622	-626	-623	-604	-5
-468	-457	-474	-546	-523	-548	-516	-500	-518	-420	-383	-450	-395	-3
-13,518	-22,822	-24,125	-31,563	13,410	-22,573	-25,239	-28,546	4,569	-19,856	-42,383	-26,508	-32,859	-1,3
-115	16	280	132	1,956	3,419	32	3,742	1,502	39	-7,380	1,925	-4,000	-12,0
-274	-104	163	-31	76	-171	-210	-205	155	180	-35	-173	-188	(
344	366	508	283	606	335	407	722	446	69	202	307	316	-1
-185	-246	-391	-120	1,274	3,255	-165	3,225	901	-210	-7,547	1,791	-4,128	-12,0
-266	-220	-1,554	29	-5	-177	310	868	-1,594	-847	1,957	3,452	962	-3
-1,826	-1,637	-4,265	-1,356	-978	-2,127	-2,067	-1,343	-2,808	-2,021	-1,458	-1,388	-1,009	-1,1
1,538	1,364	1,758	1,429	1,126	1,791	2,381	2,327	1,109	1,152	3,358	4,759	1,967	8
22	43	953	-44	-153	159	-4	-116	105	22	57	81	4	8
+13,137	-22,608	-22,851	-31,724	11,459	-25,815	-25,581	-33,156	4,661	-19,048	-36,960	-31,885	-29,821	11,0
-9,486	-5,441	-3,940	189	-6,269	-6,097	-7,884	-10,797	-5,522	-1,102	-6,401	-3,193	-6,024	-7,2
-5,930	-1,051	181	2,529	-1,749	-287	-1,159	-2,056	-4,539	1,333	-1,592	-3,047	-2,062	-6,1
-2,637	-2,456	-183	-2,120	-760	3,442	322	2,320	-363	-6,823	-537	4,876	1,851	-2,3
4,916	-13,660	-18,909	-32,322	20,237	-22,873	-16,860	-22,623	15,085	-12,456	-28,430	-30,521	-23,586	26,8
39,032	50,337	69,908	62,322	33,450	51,097	73,564	60,360	26,079	65,270	49,797	80,295	68,402	2,7
2,704	15,884	15,766	1,234	14,109	10,292	742	20,068	24,840	5,970	-2,015	10,720	7,797	-4,9
3,061	13,896	11,895	4,298	12,131	11,340	1,555	19,776	27,568	6,055	-3,197	12,624	5,351	-9,8
3,238	14,540	12,171	4,415	12,193	11,084	841	19,120	27,730	5,853	-3,769	11,927	4,630	-9,7
-177	-644	-276	-117	-62	256	714	656	-162	202	572	697	721	-5
415	1,047	1,130	-457	-1,205	-1,380	-153	236	-133	-478	-196	97	-200	4
-1,131	1,472	3,043	-2,197	3,543	615	-35	-205	-1,751	810	1,886	-1,264	2,191	3,8
359	-531	-302	-410	-360	-283	-625	261	-844	-417	-508	-737	455	5
36,328	34,453	54,142	61,088	19,341	40,805	72,822	40,292	1,239	59,300	51,812	69,575	60,605	7,7
4,014	5,686	8,087	16,304	8,180	7,876	16,277	14,561	9,616	13,885	11,896	23,038	21,348	17,0
5,820	3,820	-1,754	-4,077	-2,826	-2,431	-2,835	449	5,911	5,473	3,443	5,412	9,323	2,3
18,730	22,752	17,107	12,380	18,372	15,960	12,676	-4,888	2,423	9,702	7,464	6,764	8,731	9,5
-1,933	-1,131	1,122	-699	2,153	1,045	109	-444	1,535	139	2,822	2,168	3,717	-4
9,697	3,326	29,580	37,180	-6,538	18,355	46,595	30,614	-18,246	30,101	26,187	32,193	17,486	-20,8
8,654	7,477	-8,168	7,859	-6,695	11,521	-6,214	8,175	2,034	-14,539	23,344	-19,242	-8,439	27,2
3,382	-3,149	-3,775	3,539	3,735	-2,453	-4,158	2,873	2,970	-2,995	-4,630	4,656	3,093	-1,6
-35,582	-34,042	-37,544	-37,890	-38,636	-39,699	-40,990	-40,175	-33,491	-31,102	-30,779	-31,614	-28,093	-28,2
600	1,425	1,056	1,627	1,686	1,957	1,742	1,051	1,885	2,878	3,623	3,136	4,079	4,5
3,901	1,877	3,318	1,871	-37	1,079	445	3,842	2,400	409	-141	-1,059	465	-1,9
-31,081	-30,740	-33,170	-34,392	-36,987	-36,663	-38,803	-35,282	-29,206	-27,815	-27,297	-29,537	-23,549	-25,6
-3,087	-4,252	-4,445	-4,226	-3,178	-3,382	-3,308	-4,707	-3,476	-3,060	-3,461	-5,008	-3,555	-3,0
-34,168	-34,992	-37,615	-38,618	-40,165	-40,045	-42,111	-39,989	-32,682	-30,875	-30,758	-34,545	-27,104	-28,6

Table 2.—U.S. Merchandise

[Millions]

Line	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
A	Balance of payments adjustments to Census trade data:											
	EXPORTS											
1	143,682	181,860	220,626	233,677	212,193	201,656	218,722	212,606	226,471	253,934	323,384	362,808
	Adjustments:											
2	102	109	156	178	163	166	169	194	175	243	245	265
3	36	159	317	1,285	883	350	330	406	457	718	592	544
4	756	899	1,043	1,151	967	1,164	1,373	1,345	1,298	1,609	1,845	1,979
5	2,118	4,662	5,103	5,108	4,485	5,014	5,164	6,771				
6	-4,720	-3,229	-3,317	-4,921	-7,369	-6,546	-5,719	-5,461	-4,550	-5,686	-5,220	-4,667
7	80	123	341	607	-124	16	-139	74	-484	-552	-509	-464
8	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	223,367	250,266	320,337	360,465
	IMPORTS											
9	174,757	209,458	244,871	261,305	243,941	261,724	330,514	336,228	365,672	406,283	441,925	472,764
	Adjustments:											
10	422	623	664	940	910	999	1,067	1,022	872	986	825	86
11	844	1,407	2,772	1,816	1,462	290	474	559	2,163	2,133	3,576	2,134
12					1,118	1,325	1,504	1,376	1,643	1,830	2,254	2,120
13	-247	403	419	623	115	1,292	-841	-708	-645			
14	-162	-225	-394	-307	-427	-446	-774	-1,005	-1,199	-1,330	-1,686	-1,586
15	387	343	1,418	686	523	3,716	478	611	-81	-136	429	-189
16	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,425	409,766	447,323	475,329
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁹											
	EXPORTS											
1	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	223,367	250,266	320,337	360,465
2	39,546	54,177	67,603	65,108	59,701	55,448	56,867	56,015	60,375	68,605	86,404	98,475
3	31,778	42,474	53,466	51,366	46,905	43,776	46,380	45,191	51,848	59,530	74,467	84,590
4	3,682	5,223	6,673	5,643	5,153	5,055	5,194	4,805	5,456	6,147	7,385	8,474
5	4,258	5,663	7,539	7,431	7,194	6,029	6,055	6,097	7,119	7,949	9,910	11,590
6	7,204	8,694	11,449	10,502	9,213	8,641	8,775	8,939	10,461	11,533	14,254	16,395
7	3,371	4,459	5,606	5,415	4,641	3,947	4,310	4,557	4,750	5,466	6,671	7,101
8	4,843	6,334	7,454	7,358	7,455	7,286	7,486	7,241	7,190	8,026	9,711	11,258
9	7,277	10,686	12,818	12,483	10,694	10,572	12,201	11,087	11,152	13,752	18,064	20,358
10	1,123	1,425	1,693	2,622	2,419	2,246	2,359	2,465	5,720	6,657	8,472	9,414
11	7,768	11,703	14,137	13,742	12,796	11,672	10,487	10,824	8,527	9,075	11,937	13,885
12	31,229	38,690	41,626	46,016	39,203	44,512	53,037	55,390	56,503	62,005	74,322	79,746
13	12,960	17,629	20,806	21,796	20,694	21,789	23,241	22,145	26,354	27,619	37,183	43,673
14	4,213	5,434	7,117	8,980	7,656	6,604	7,849	6,967				
15	2,712	3,482	4,044	5,100	4,402	3,850	4,849	5,060	5,072	5,291	6,810	8,105
16	3,893	5,913	4,143	4,440	3,749	2,976	4,290	3,258	2,074	2,262	3,832	5,578
17	22,033	28,555	38,844	42,804	33,152	25,641	29,766	30,788	30,757	34,971	43,658	48,825
18	2,959	3,425	4,359	3,784	3,446	2,556	2,746	3,311	3,879	4,082	4,242	4,770
19	6,689	9,931	15,231	18,207	11,736	9,094	12,020	13,386	12,310	14,558	20,582	24,671
20	3,727	3,933	4,574	5,441	5,192	2,707	3,386	3,063	3,094	3,534	4,532	2,962
21	8,658	11,266	14,680	15,372	12,778	11,284	11,614	11,028	11,474	12,797	14,302	16,422
22	28,180	34,075	44,097	47,853	46,978	44,785	44,817	41,180	42,232	49,513	68,076	75,890
23	23,466	29,141	37,332	39,473	39,817	38,639	39,005	35,265	36,332	43,694	60,546	67,805
24	8,633	8,372	9,655	11,597	12,000	10,217	8,419	6,203	5,780	5,775	7,383	8,169
25	863	1,751	3,821	3,624	2,920	2,228	3,017	3,854	3,065	3,512	5,100	5,803
26	1,625	2,082	2,682	2,633	2,450	2,572	3,118	2,754	2,981	3,974	5,666	6,260
27	2,929	3,830	4,403	4,998	5,286	5,732	5,887	5,728	5,862	7,646	10,637	13,080
28	1,452	2,251	3,028	2,967	3,206	3,715	3,687	3,444	3,444	4,044	5,759	7,315
29	2,165	3,089	4,089	4,033	4,006	4,291	4,765	4,274	5,115	7,096	11,882	10,940
30	4,576	4,706	6,504	7,873	6,933	5,876	5,526	5,619	5,636	5,581	7,177	7,733
31	1,886	1,557	2,281	3,207	2,647	1,733	1,316	1,558	911	778	1,173	1,336
32			33	88	65	65	33	192			52	173
	Memoranda:											
33	87,948	115,930	137,152	141,900	127,254	128,353	140,994	140,517	150,318	165,623	207,344	232,769
34	14,846	14,556	17,368	21,097	20,651	15,256	13,771	11,409	10,387	10,706	13,762	13,071
35	39,260	53,987	69,716	74,000	63,228	58,146	65,102	63,817	62,662	73,937	99,179	114,452

See footnotes on page 75.

Trade
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1988				1989				1990	1988				1989				1990	
I	II	III	IV	I	II	III	IV	I*	I	II	III	IV	I	II	III	IV	I*	
77,676	81,751	78,802	85,155	88,843	94,115	87,507	92,343	97,089	77,159	79,941	81,418	84,866	88,678	91,734	90,216	92,180	97,084	
58	54	58	75	62	58	67	78	60	58	54	58	75	62	58	67	78	60	2
14	296	126	156	133	71	123	217	132	14	296	126	156	133	71	123	217	132	3
453	473	458	461	442	553	482	502		457	447	475	466	440	524	501	514		4
-1,076	-1,304	-1,472	-1,368	-1,036	-1,076	-1,325	-1,230	-1,256	-1,076	-1,304	-1,472	-1,368	-1,036	-1,076	-1,325	-1,230	-1,256	5
-115	-41	-95	-258	-11	-201	-232	-20	24	-115	-41	-95	-258	-11	-201	-232	-20	24	7
77,010	81,229	77,877	84,221	88,433	93,520	86,622	91,890	96,049	76,497	79,392	80,511	83,937	88,267	91,111	89,349	91,738	96,044	8
105,528	109,737	109,927	116,733	112,943	119,685	118,199	121,937	119,386	108,034	108,658	110,583	114,650	115,708	118,668	118,650	119,738	122,126	9
238	190	230	167	23	23	24	16	23	238	190	230	167	23	23	24	16	23	10
1,573	1,460	224	319	443	579	464	648	119	1,573	1,460	224	319	443	579	464	648	119	11
665	554	501	534	532	555	504	529	586	665	554	501	534	532	555	504	529	586	12
-409	-387	-445	-445	-375	-409	-430	-372	-361	-409	-387	-445	-445	-375	-409	-430	-372	-361	13
-113	19	197	326	29	-83	-59	-76	-77	-113	19	197	326	29	-83	-59	-76	-77	14
107,482	111,573	110,634	117,634	113,595	120,350	118,702	122,682	119,676	109,988	110,494	111,290	115,551	116,360	119,333	119,152	120,484	122,415	15
77,010	81,229	77,877	84,221	88,433	93,520	86,622	91,890	96,049	76,497	79,392	80,511	83,937	88,267	91,111	89,349	91,738	96,044	16
21,585	22,115	19,936	22,768	24,548	25,258	23,385	25,284	27,302	21,488	21,605	20,548	22,763	24,578	24,546	24,047	25,304	27,350	2
18,661	19,013	17,210	19,583	21,309	21,636	19,995	21,650	23,887	18,567	18,580	17,748	19,572	21,334	21,032	20,559	21,665	23,929	3
1,855	1,787	1,768	1,975	2,032	2,207	1,988	2,247	2,294	1,854	1,739	1,814	1,978	2,040	2,142	2,041	2,251	2,305	4
2,618	2,435	2,371	2,486	2,911	2,939	2,725	3,015	3,324	2,616	2,372	2,430	2,492	2,922	2,850	2,793	3,025	3,340	5
3,704	3,698	3,162	3,690	4,059	4,263	3,678	4,395	4,497	3,686	3,611	3,261	3,696	4,073	4,140	3,779	4,403	4,510	6
1,616	1,767	1,497	1,791	1,817	1,905	1,570	1,809	1,975	1,608	1,730	1,542	1,791	1,820	1,854	1,618	1,809	1,977	7
2,408	2,360	2,253	2,690	2,770	2,836	2,883	2,769	3,321	2,370	2,327	2,348	2,666	2,754	2,774	2,973	2,757	3,310	8
4,428	4,685	4,208	4,743	5,102	5,108	5,117	5,031	5,836	4,432	4,558	4,319	4,755	5,122	4,946	5,244	5,046	5,871	9
2,032	2,281	1,951	2,208	2,618	2,378	2,034	2,384	2,640	2,001	2,243	2,034	2,194	2,603	2,326	2,111	2,374	2,616	10
2,924	3,102	2,726	3,185	3,239	3,622	3,390	3,634	3,415	2,921	3,025	2,800	3,191	3,244	3,514	3,488	3,639	3,421	11
19,010	19,425	17,243	18,644	20,451	21,740	18,068	19,487	20,955	19,039	18,886	17,684	18,713	20,538	21,091	18,545	19,572	21,041	12
8,747	9,247	9,573	9,616	10,345	11,152	11,064	11,112	11,861	8,613	9,090	9,977	9,503	10,262	10,916	11,465	11,030	11,810	13
1,335	1,530	1,739	2,206	1,809	1,984	2,298	2,014	2,062	1,336	1,483	1,777	2,214	1,816	1,918	2,350	2,021	2,076	14
1,206	1,056	543	1,027	1,737	1,832	646	1,363	1,534	1,141	1,097	596	998	1,673	1,875	703	1,327	1,468	15
9,602	10,632	11,323	12,101	11,869	12,194	12,013	12,749	12,435	9,546	10,367	11,709	12,036	11,846	11,869	12,391	12,719	12,454	16
951	1,189	1,043	1,059	1,045	1,085	1,237	1,403	1,240	954	1,156	1,067	1,065	1,047	1,050	1,267	1,406	1,249	17
4,324	4,976	5,375	5,907	6,034	6,198	6,089	6,350	6,456	4,306	4,846	5,558	5,872	6,024	6,031	6,283	6,333	6,465	18
997	1,044	1,231	1,260	1,012	684	599	667	571	986	1,020	1,276	1,250	1,007	668	621	666	572	19
3,330	3,423	3,674	3,875	3,778	4,227	4,088	4,329	4,168	3,300	3,345	3,808	3,849	3,768	4,120	4,220	4,314	4,168	20
15,525	17,172	17,520	17,859	17,626	19,360	19,148	19,756	19,621	15,334	16,812	18,220	17,710	17,506	18,896	19,848	19,640	19,566	21
13,920	15,095	15,569	15,962	15,895	17,485	16,897	17,528	17,773	13,778	14,759	16,156	15,853	15,809	17,056	17,494	17,446	17,739	22
1,812	1,704	1,831	2,036	2,112	1,981	1,719	2,357	2,120	1,783	1,672	1,914	2,014	2,098	1,937	1,792	2,342	2,109	23
1,069	1,285	1,334	1,412	1,477	1,288	1,758	1,280	1,236	1,064	1,257	1,383	1,396	1,450	1,255	1,834	1,264	1,229	24
1,200	1,352	1,631	1,483	1,482	1,796	1,540	1,442	1,619	1,194	1,318	1,676	1,478	1,483	1,748	1,589	1,440	1,621	25
2,386	2,580	2,849	2,822	3,048	3,493	3,311	3,228	3,445	2,336	2,534	2,972	2,795	3,024	3,427	3,429	3,200	3,423	26
1,250	1,398	1,527	1,584	1,777	1,730	1,839	1,969	1,828	1,252	1,358	1,560	1,589	1,784	1,674	1,881	1,976	1,840	27
3,245	3,432	2,704	2,501	2,402	2,980	2,611	2,947	2,946	3,227	3,358	2,812	2,485	2,394	2,911	2,706	2,929	2,942	28
1,536	1,980	1,872	1,789	1,651	1,766	2,174	2,142	1,782	1,489	1,959	1,976	1,753	1,618	1,732	2,272	2,111	1,760	29
287	306	262	318	250	333	400	353	337	274	309	282	308	243	329	419	345	329	30
	52			48			125	279		52			48			125	279	31
51,259	52,931	49,234	53,920	57,773	60,813	55,481	58,702	62,825	51,057	51,660	50,747	53,880	57,816	59,129	57,089	58,735	62,925	32
3,251	3,208	3,511	3,792	3,523	3,156	2,868	3,524	3,170	3,196	3,152	3,667	3,747	3,494	3,088	2,988	3,501	3,152	33
22,500	25,038	25,132	26,509	27,089	29,551	28,273	29,539	29,775	22,244	24,528	26,097	26,310	26,909	28,894	29,272	29,377	29,688	34

Table 2.—U.S. Merchandise

(Millions)

Line	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
B Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military ^a—Continued:												
IMPORTS												
36 Total, all countries (A-16).....	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,425	409,766	447,323	475,329
37 Western Europe.....	36,608	41,817	47,235	52,864	52,900	55,623	72,054	77,454	88,959	96,127	102,597	102,301
38 European Communities.....	29,049	33,219	36,077	41,416	42,342	45,161	57,774	62,591	74,162	81,451	86,036	85,461
39 Belgium and Luxembourg.....	1,762	1,739	1,912	2,281	2,386	2,502	3,089	3,269	3,938	4,223	4,505	4,554
40 France.....	4,067	4,781	5,261	5,838	5,531	6,185	7,957	8,907	9,542	10,506	12,497	12,900
41 Germany, Federal Republic of.....	9,969	10,522	11,692	11,388	11,902	13,163	17,426	19,535	24,526	26,941	26,313	24,658
42 Italy.....	4,107	4,922	4,298	5,179	5,289	5,695	8,056	9,355	10,347	10,916	11,514	11,883
43 Netherlands.....	1,590	1,851	1,895	2,348	2,476	3,029	4,126	4,111	4,097	4,809	5,950	4,931
44 United Kingdom.....	6,470	8,004	9,842	12,742	13,042	12,660	14,418	14,475	15,055	17,210	17,651	17,950
45 Other.....	1,009	1,032	1,137	1,693	1,696	1,927	2,702	2,939	6,657	6,846	7,606	8,585
46 Western Europe, excluding EC.....	7,559	8,598	11,158	11,448	10,558	10,462	14,280	14,863	14,797	14,676	16,561	16,840
47 Canada ^b	33,756	39,227	42,901	48,253	48,523	55,982	67,630	70,394	69,693	73,599	84,746	89,408
48 Japan.....	24,540	26,260	31,216	37,597	37,683	42,844	60,210	65,653	80,752	84,578	89,801	93,455
49 Australia, New Zealand, and South Africa ^c	4,440	5,493	6,532	5,608	5,033	5,443	5,632	5,601	2,595	2,965	3,520	3,848
50 Australia.....	1,657	2,163	2,508	2,458	2,282	2,268	2,745	2,697				
51 Eastern Europe.....	1,508	1,896	1,444	1,553	1,066	1,413	2,217	1,847	1,979	1,920	2,166	2,063
52 Latin America and Other Western Hemisphere.....	23,038	30,532	37,522	39,096	38,554	42,836	48,364	46,109	42,014	47,291	51,448	57,438
53 Brazil.....	2,826	3,133	3,793	4,475	4,808	5,132	7,754	7,195	6,990	8,178	9,462	8,420
54 Mexico.....	6,091	8,798	12,581	13,767	15,556	17,243	18,076	19,104	17,664	20,289	23,312	27,099
55 Venezuela.....	3,589	5,204	5,314	5,563	4,761	5,011	6,660	6,521	4,811	5,652	5,167	6,765
56 Other.....	10,532	13,397	15,834	15,291	13,429	15,450	15,874	13,289	12,549	13,172	13,507	15,154
57 Other countries in Asia and Africa ^d	51,359	65,599	81,613	80,092	63,860	64,758	76,315	71,025	82,433	103,286	113,045	126,816
58 Asia ^e	35,683	42,425	49,931	55,296	47,894	52,200	64,423	60,777	72,261	91,259	102,889	112,551
59 Members of OPEC.....	16,162	19,306	22,792	23,330	14,784	10,933	11,629	8,459	8,318	11,556	11,326	14,805
60 China.....	326	594	1,057	1,892	2,284	2,314	3,114	3,830	4,690	6,300	8,539	11,973
61 Hong Kong.....	3,476	3,998	4,739	5,422	5,331	6,615	8,357	7,936	8,782	9,829	10,244	9,706
62 Korea, Republic of.....	3,746	4,047	4,244	5,141	5,667	7,475	8,837	9,980	12,805	16,964	20,160	19,799
63 Singapore.....	1,068	1,467	1,921	2,114	2,193	3,052	3,959	4,127	4,589	6,148	7,946	8,962
64 Taiwan.....	5,174	5,908	6,854	8,049	8,892	11,611	15,429	15,480	19,757	24,604	24,865	24,287
65 Africa ^f	15,500	22,965	31,103	24,648	15,941	12,472	11,793	9,890	10,064	11,946	10,864	14,147
66 Members of OPEC.....	12,794	19,699	26,620	20,020	10,840	7,894	6,801	5,945	4,308	5,937	5,288	7,542
67 International organizations and unallocated.....	752	1,185	1,287		23	1						
Memoranda:												
68 Industrial countries ^g	99,344	112,797	127,884	144,322	144,139	159,892	205,526	219,102	245,350	259,665	283,364	291,800
69 Members of OPEC ^h	33,286	45,039	55,602	49,934	31,517	25,282	26,852	22,680	18,895	24,416	23,016	30,655
70 Other countries ⁱ	42,619	52,988	64,977	70,807	71,963	83,725	100,044	96,301	104,180	125,685	140,943	152,874
BALANCE (EXCESS OF EXPORTS +)												
71 Total, all countries.....	-33,947	-27,536	-25,481	-27,978	-36,444	-67,080	-112,522	-122,148	-145,058	-159,500	-126,986	-114,864
72 Western Europe.....	2,938	12,360	20,368	12,244	6,801	-175	-15,187	-21,439	-28,584	-27,522	-16,193	-3,826
73 European Communities.....	2,729	9,255	17,389	9,950	4,563	-1,385	-11,394	-17,400	-22,314	-21,921	-11,569	-871
74 Belgium and Luxembourg.....	1,920	3,484	4,761	3,362	2,767	2,553	2,105	1,536	1,924	2,880	3,920	3,920
75 France.....	191	882	2,278	1,593	1,663	-156	-1,902	-2,810	-2,423	-2,557	-2,587	-1,310
76 Germany, Federal Republic of.....	-2,765	-2,258	-243	-886	-2,689	-4,522	-8,651	-10,596	-14,065	-15,408	-12,059	-8,263
77 Italy.....	-736	-463	1,308	236	-648	-1,748	-3,746	-4,798	-5,597	-5,450	-4,843	-4,782
78 Netherlands.....	3,253	4,483	5,559	5,010	4,979	3,360	3,130	3,093	3,217	3,761	6,327	6,227
79 United Kingdom.....	807	2,682	2,976	-259	-2,348	-2,088	-2,217	-3,388	-3,503	-3,458	413	2,408
80 Other.....	114	993	556	929	723	319	-343	-474	-637	-189	866	829
81 Western Europe, excluding EC.....	209	3,105	2,979	2,294	2,238	1,210	-3,793	-4,039	-6,270	-5,601	-4,624	-2,955
82 Canada ^b	-2,527	-537	-1,275	-2,237	-9,320	-11,470	-14,593	-15,004	-13,190	-11,594	-10,424	-9,662
83 Japan.....	-11,580	-8,631	-10,410	-15,801	-16,989	-21,055	-36,969	-43,508	-54,398	-56,959	-52,618	-49,782
84 Australia, New Zealand, and South Africa ^c	-227	-59	585	3,372	2,623	1,161	2,217	1,366				
85 Australia.....	1,055	1,319	1,536	2,642	2,120	1,582	2,104	2,363	2,477	2,326	3,290	4,257
86 Eastern Europe.....	2,385	4,017	2,699	2,887	2,683	1,563	2,073	1,411	95	342	1,666	3,515
87 Latin America and Other Western Hemisphere.....	-1,005	-1,977	1,322	3,708	-5,402	-17,195	-18,598	-15,321	-11,257	-12,320	-7,790	-8,613
88 Brazil.....	133	292	566	-691	-1,362	-2,576	-3,008	-3,884	-3,111	-4,096	-5,220	-3,650
89 Mexico.....	598	1,133	2,650	4,440	-3,820	-8,149	-6,056	-5,718	-5,354	-5,731	-2,730	-2,428
90 Venezuela.....	138	-1,271	-740	-122	431	-2,304	-3,274	-3,458	-1,717	-2,118	-635	-3,803
91 Other.....	-1,874	-2,131	-1,154	81	-651	-4,166	-4,260	-2,261	-1,075	-375	795	1,268
92 Other countries in Asia and Africa ^d	-23,179	-31,524	-37,516	-32,239	-16,882	-19,973	-31,498	-29,845	-40,201	-53,773	-44,969	-50,926
93 Asia ^e	-12,217	-13,284	-12,599	-15,823	-8,077	-13,561	-25,418	-25,512	-35,929	-47,565	-41,543	-44,746
94 Members of OPEC.....	-7,529	-10,934	-13,137	-11,733	-2,784	-716	-3,210	-2,256	-2,538	-5,781	-3,943	-6,636
95 China.....	537	1,137	2,764	1,732	636	-86	-97	24	-1,625	-2,788	-3,439	-6,170
96 Hong Kong.....	-1,851	-1,916	-2,057	-2,789	-3,081	-4,043	-5,239	-5,182	-5,801	-5,855	-4,578	-3,446
97 Korea, Republic of.....	-817	-217	159	-143	-381	-1,743	-3,970	-4,252	-6,943	-9,318	-9,523	-6,719
98 Singapore.....	384	784	1,107	853	1,013	683	-272	-683	-1,245	-2,104	-2,187	-1,647
99 Taiwan.....	-3,009	-2,819	-2,765	-4,016	-4,886	-7,320	-10,664	-11,206	-14,642	-17,508	-12,983	-13,347
100 Africa ^f	-10,924	-18,259	-24,599	-16,775	-9,008	-6,596	-6,267	-4,271	-4,428	-6,365	-3,687	-6,414
101 Members of OPEC.....	-10,908	-18,142	-24,339	-16,813	-8,193	-6,161	-5,485	-4,387	-3,397	-5,159	-4,115	-6,206
102 International organizations and unallocated.....	-752	-1,185	-1,254	88	42	64	33	192			52	173
Memoranda:												
103 Industrial countries ^g	-11,396	3,133	9,268	-2,422	-16,885	-31,539	-64,532	-78,585	-95,032	-94,042	-76,020	-59,031
104 Members of OPEC ^h	-18,440	-30,483	-38,234	-28,837	-10,866	-10,026	-13,081	-11,271	-8,508	-13,710	-9,254	-17,584
105 Other countries ⁱ	-3,559	999	4,739	3,193	-8,735	-25,579	-34,942	-32,484	-41,518	-51,748	-41,764	-38,422

See footnotes on page 75.

Trade—Continued
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1988				1989				1990	1988				1989				1990	
I	II	III	IV	I	II	III	IV	I*	I	II	III	IV	I	II	III	IV	I*	
107,482	111,573	110,634	117,634	113,595	120,350	118,702	122,682	119,676	109,988	110,494	111,290	115,551	116,360	119,333	119,152	120,484	122,415	36
25,205	26,151	24,113	27,128	25,012	25,960	24,559	26,770	26,256	25,812	25,892	24,266	26,627	25,655	25,726	24,660	26,260	26,911	37
21,242	21,728	20,364	22,702	20,716	21,626	20,845	22,274	22,029	21,757	21,507	20,492	22,280	21,251	21,431	20,933	21,846	22,578	38
1,172	1,199	992	1,142	1,125	1,200	1,075	1,154	1,166	1,201	1,186	998	1,120	1,154	1,189	1,079	1,132	1,194	39
2,784	3,292	3,227	3,194	3,107	3,447	3,047	3,299	3,071	2,859	3,256	3,248	3,134	3,191	3,415	3,060	3,234	3,148	40
6,644	6,490	6,103	7,076	6,157	6,158	5,959	6,384	6,823	6,817	6,418	6,142	6,936	6,323	6,097	5,984	6,254	7,004	41
2,847	2,782	2,826	3,059	2,712	2,962	3,034	3,175	3,101	2,918	2,752	2,843	3,001	2,785	2,935	3,048	3,115	3,178	42
1,833	1,616	1,186	1,315	1,210	1,087	1,185	1,449	1,230	1,856	1,605	1,194	1,295	1,238	1,078	1,190	1,425	1,278	43
4,178	4,577	4,131	4,765	4,215	4,406	4,547	4,782	4,672	4,278	4,535	4,158	4,680	4,323	4,367	4,566	4,694	4,784	44
1,784	1,772	1,899	2,151	2,190	2,366	1,998	2,051	1,946	1,828	1,753	1,909	2,114	2,237	2,350	2,006	1,992	1,982	45
3,963	4,423	3,749	4,426	4,296	4,334	3,714	4,496	4,227	4,055	4,385	3,774	4,347	4,404	4,295	3,727	4,414	4,333	46
20,799	22,514	19,768	21,665	22,805	23,562	20,319	22,722	22,136	21,285	22,296	19,885	21,280	23,368	23,351	20,395	22,294	22,670	47
20,854	21,501	22,263	25,183	22,927	23,323	23,419	23,786	21,595	21,408	21,275	22,415	24,703	23,543	23,097	23,514	23,301	22,165	48
969	899	795	857	852	949	959	1,088	990	991	889	799	841	875	942	963	1,068	1,014	49
514	627	477	548	563	486	526	488	593	524	622	479	541	574	482	527	480	606	50
12,755	12,759	12,944	12,990	13,504	14,912	14,412	14,610	15,587	13,009	12,647	13,006	12,786	13,783	14,806	14,458	14,391	15,886	52
2,350	2,290	2,536	2,286	2,096	2,155	2,186	1,983	2,037	2,403	2,266	2,550	2,243	2,194	2,135	2,194	1,945	2,088	53
5,731	5,876	5,663	6,042	6,394	7,122	6,732	6,851	7,483	5,858	5,821	5,694	5,939	6,544	7,065	6,756	6,734	7,644	54
1,244	1,377	1,325	1,221	1,458	1,729	1,609	1,969	2,020	1,249	1,375	1,326	1,217	1,463	1,727	1,610	1,965	2,026	55
3,430	3,216	3,420	3,441	3,556	3,906	3,885	3,807	4,047	3,499	3,185	3,436	3,387	3,630	3,879	3,898	3,747	4,128	56
26,386	27,122	30,274	29,263	27,932	31,158	34,508	33,218	32,519	26,959	26,873	30,440	28,773	28,562	30,929	34,635	32,690	33,163	57
23,606	24,273	27,582	26,628	24,796	27,362	30,770	29,623	27,953	24,155	24,034	27,742	26,158	25,399	27,144	30,894	29,114	28,571	58
2,905	2,651	2,961	2,809	3,105	3,824	3,992	3,884	4,641	2,920	2,646	2,964	2,796	3,122	3,818	3,995	3,870	4,659	59
1,813	1,892	2,376	2,458	2,254	2,687	3,609	3,423	3,107	1,859	1,874	2,392	2,414	2,318	2,667	3,628	3,360	3,184	60
2,202	2,297	2,891	2,854	2,104	2,188	2,727	2,687	2,132	2,260	2,272	2,912	2,800	2,163	2,169	2,740	2,634	2,188	61
4,505	4,793	5,529	5,333	4,707	4,913	5,216	4,963	4,288	4,624	4,741	5,565	5,230	4,833	4,865	5,238	4,863	4,401	62
1,743	1,927	2,079	2,197	1,923	2,163	2,327	2,549	2,244	1,789	1,907	2,094	2,156	1,976	2,145	2,340	2,501	2,301	63
5,899	6,144	6,677	6,145	5,359	6,089	6,727	6,112	5,423	6,051	6,075	6,717	6,022	5,507	6,032	6,758	5,990	5,566	64
2,761	2,832	2,655	2,616	3,095	3,765	3,707	3,580	4,536	2,786	2,822	2,660	2,596	3,122	3,754	3,709	3,562	4,559	65
1,304	1,537	1,253	1,194	1,508	2,012	2,104	1,918	2,785	1,306	1,536	1,254	1,192	1,510	2,011	2,104	1,917	2,787	66
68,508	71,773	67,641	75,442	72,355	74,539	69,926	74,980	71,685	70,194	71,052	68,070	74,048	74,220	73,853	70,204	73,523	73,486	68
5,759	5,851	5,850	5,556	6,435	8,031	8,098	8,091	9,777	5,785	5,840	5,856	5,535	6,465	8,020	8,102	8,068	9,809	69
33,215	33,949	37,143	36,636	34,805	37,780	40,678	39,611	38,214	34,009	33,602	37,364	35,968	35,675	37,460	40,846	38,893	39,120	70
-30,472	-30,344	-32,757	-33,413	-25,162	-26,830	-32,080	-30,792	-23,627	-33,491	-31,102	-30,779	-31,614	-28,093	-28,222	-29,803	-28,746	-26,371	71
-3,620	-4,036	-4,177	-4,360	-464	-702	-1,174	-1,486	1,046	-4,324	-4,287	-3,718	-3,864	-1,077	-1,180	-613	-956	439	72
-2,581	-2,715	-3,154	-3,119	593	10	-850	-624	1,858	-3,190	-2,927	-2,744	-2,708	83	-399	-181	-131	1,351	73
683	588	776	833	907	1,007	913	1,093	1,128	653	553	816	858	886	953	962	1,119	1,111	74
-166	-857	-856	-708	-196	-508	-322	-284	253	-243	-884	-818	-642	-269	-565	-267	-209	192	75
-2,940	-2,792	-2,941	-3,386	-2,098	-1,895	-2,281	-1,989	-2,326	-3,131	-2,807	-2,881	-3,240	-2,250	-1,957	-2,205	-1,851	-2,494	76
-1,231	-1,015	-1,329	-1,268	-895	-1,057	-1,464	-1,366	-1,126	-1,310	-1,022	-1,301	-1,210	-965	-1,081	-1,430	-1,306	-1,201	77
575	744	1,067	1,375	1,560	1,749	1,698	1,320	2,071	514	722	1,154	1,371	1,516	1,696	1,783	1,332	2,032	78
250	108	77	22	887	702	570	249	1,164	154	23	161	75	799	579	352	1,087	79	79
248	509	52	57	428	12	36	353	694	173	488	125	80	366	-24	105	382	624	80
-1,039	-1,321	-1,023	-1,241	-1,057	-712	-324	-862	-812	-1,134	-1,360	-974	-1,156	-1,160	-781	-239	-775	-912	81
-1,789	-3,089	-2,525	-3,021	-2,354	-1,822	-2,251	-3,235	-1,181	-2,246	-3,410	-2,201	-2,567	-2,830	-2,260	-1,850	-2,722	-1,629	82
-12,107	-12,254	-12,690	-15,567	-12,582	-12,171	-12,355	-12,674	-9,734	-12,795	-12,185	-12,438	-15,200	-13,281	-12,181	-12,049	-12,271	-10,355	83
366	631	944	1,349	957	1,035	1,339	926	1,072	345	594	978	1,373	941	976	1,387	953	1,062	84
692	429	66	479	1,174	1,346	120	875	941	617	475	117	457	1,099	1,393	176	847	862	86
-3,153	-2,127	-1,621	-889	-1,635	-2,718	-2,399	-1,861	-3,152	-3,463	-2,280	-1,297	-750	-1,937	-2,937	-2,067	-1,672	-3,432	87
-1,399	-1,101	-1,493	-1,227	-1,051	-1,070	-949	-580	-797	-1,449	-1,110	-1,483	-1,178	-1,099	-1,085	-927	-539	-839	88
-1,407	-900	-288	-135	-360	-924	-643	-501	-1,027	-1,552	-975	-136	-67	-520	-1,034	-401	-1,179	89	89
-247	-333	-94	39	-446	-1,045	-1,010	-1,302	-1,449	-263	-355	-50	33	-456	-1,059	-989	-1,299	-1,454	90
-100	207	254	434	222	321	203	522	121	-199	160	372	462	138	241	322	567	40	91
-10,861	-9,950	-12,754	-11,404	-10,306	-11,798	-15,360	-13,462	-12,898	-11,625	-10,061	-12,220	-11,063	-11,056	-12,033	-14,787	-13,050	-13,597	92
-9,686	-9,178	-12,013	-10,666	-8,901	-9,877	-13,873	-12,095	-10,180	-10,377	-9,275	-11,586	-10,305	-9,590	-10,088	-13,400	-11,668	-10,832	93
-1,093	-947	-1,130	-773	-993	-1,843	-2,273	-1,527	-2,521	-1,137	-974	-1,050	-782	-1,024	-1,881	-2,203	-1,528	-2,550	94
-744	-607	-1,042	-1,046	-777	-1,399	-1,851	-2,143	-1,871	-795	-617	-1,009	-1,018	-868	-1,412	-1,794	-2,096	-1,955	95
-1,002	-945	-1,260	-1,371	-1,371	-622	-392	-1,187	-1,245	-513	-1,066	-954	-1,236	-1,322	-680	-421	-1,151	-1,194	96
-2,119	-2,213	-2,680	-2,511	-1,659	-1,420	-1,905	-1,735	-843	-2,288	-2,207	-2,593	-2,435	-1,809	-1,438	-1,809	-1,663	-978	97
-493	-529	-532	-613	-146	-433	-488	-580	-416	-537	-549	-534	-567	-192	-471	-525	-461	98	
-2,654	-2,712	-3,973	-3,644	-2,957	-3,109	-4,116	-3,165	-2,477	-2,824	-2,717	-3,905	-3,537	-3,113	-3,121	-4,052	-3,061	-2,624	99
-1,225	-852	-783	-827	-1,444	-1,999	-1,533	-1,438	-2,754	-1,297	-863	-684	-843	-1,504	-2,022	-1,437	-1,451	-2,799	100
-1,017	-1,231	-991	-876	-1,258	-1,679	-1,704	-1,565	-2,448	-1,									

Table 2.—U.S. Merchandise

[Millions]

Line		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:												
1	Merchandise exports, balance of payments basis, excluding military (A-8).....	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	223,367	250,266	320,337	360,465
2	Agricultural products.....	29,894	35,587	42,165	44,038	37,234	37,144	38,405	29,577	27,355	29,542	38,237	41,466
3	Nonagricultural products.....	112,160	148,886	182,104	193,047	173,964	164,676	181,495	186,358	196,012	220,724	282,100	318,999
4	Foods, feeds, and beverages.....	25,700	30,637	36,417	38,845	32,228	32,116	32,197	24,513	23,790	25,252	33,734	36,581
5	Agricultural.....	24,504	29,246	35,087	37,372	30,860	30,849	30,987	23,168	21,813	23,087	30,767	33,446
6	Grains and preparations.....	13,380	16,595	20,741	21,998	17,040	17,955	17,927	12,559	9,760	10,520	15,441	18,256
7	Wheat.....	4,620	5,590	6,671	8,145	6,945	6,651	6,651	3,899	3,297	3,271	5,104	6,127
8	Corn.....	5,271	7,019	8,576	10,435	6,540	6,540	7,018	5,215	2,657	3,280	5,146	6,901
9	Soybeans.....	5,202	5,736	5,891	6,229	6,251	5,959	5,439	3,748	4,315	4,328	4,944	4,073
10	Meat products and poultry.....	1,032	1,191	1,365	1,570	1,370	1,259	1,284	1,226	1,501	1,896	2,693	3,039
11	Vegetables, fruits, nuts, and preparations.....	2,024	2,453	3,190	3,525	2,998	2,735	2,767	2,693	2,996	3,491	4,099	4,466
12	Other agricultural foods, feeds, and beverages.....	2,866	3,271	3,900	4,050	3,201	2,941	3,570	2,942	3,241	2,852	3,590	3,612
13	Nonagricultural (fish, distilled beverages, etc.).....	1,196	1,391	1,330	1,473	1,368	1,267	1,210	1,345	1,977	2,165	2,967	3,135
14	Fish and shellfish.....	907	1,073	973	1,154	1,076	967	898	1,073	1,460	1,844	2,540	2,578
15	Industrial supplies and materials.....	39,290	58,349	72,297	70,428	64,269	59,146	64,148	61,140	64,923	69,976	89,990	98,481
16	Agricultural.....	5,340	6,288	7,014	6,590	6,300	6,219	7,349	6,352	5,478	6,375	7,363	7,893
17	Raw cotton.....	1,755	2,214	2,880	2,278	1,981	1,850	2,491	1,613	834	1,660	1,989	2,273
18	Tobacco, unmanufactured.....	1,370	1,195	1,344	1,467	1,558	1,477	1,553	1,509	1,220	1,106	1,262	1,339
19	Hides and skins, including furskins.....	920	1,322	1,043	1,028	1,010	1,010	1,377	1,308	1,528	1,771	1,874	1,766
20	Other agricultural industrial supplies.....	1,287	1,536	1,716	1,819	1,741	1,825	1,878	1,876	1,715	1,838	2,238	2,515
21	Nonagricultural.....	33,950	52,061	65,283	63,838	57,969	52,927	56,799	54,788	59,445	63,601	82,627	90,588
22	Energy products.....	4,840	6,900	9,479	12,057	14,513	11,022	11,151	11,620	10,080	9,219	9,600	12,285
23	Fuels and lubricants ¹⁰	4,836	6,897	9,442	12,035	14,508	11,018	11,142	11,611	10,071	9,208	9,547	12,093
24	Coal and related fuels.....	2,133	3,508	4,802	6,020	6,114	4,114	4,239	4,543	4,060	3,501	4,205	4,921
25	Petroleum and products.....	1,922	2,385	3,658	4,784	7,066	5,484	5,344	5,603	4,656	4,636	4,437	5,606
26	Paper and paper base stocks.....	2,575	3,306	4,911	4,887	4,281	4,230	4,549	4,045	4,737	6,123	7,706	8,274
27	Textile supplies and related materials.....	2,489	3,668	4,167	4,220	3,244	2,781	3,061	2,974	3,119	3,684	4,669	5,386
28	Chemicals, excluding medicinals.....	9,882	14,059	17,215	16,894	15,632	15,363	17,553	16,803	17,330	21,058	26,236	27,818
29	Building materials, except metals.....	2,718	3,856	3,946	3,501	3,227	3,228	3,092	3,042	3,378	4,543	6,141	7,192
30	Other nonmetals.....	2,716	3,920	4,977	5,252	4,821	5,256	5,481	5,527	6,449	5,444	6,786	7,994
31	Metals and nonmetallic products.....	8,730	16,352	20,588	17,027	12,251	11,047	11,912	10,777	14,352	13,530	21,489	21,639
32	Steelmaking materials.....	935	1,467	1,611	960	826	908	1,252	1,265	1,337	1,281	1,745	2,194
33	Iron and steel products.....	1,654	2,098	2,944	2,759	1,987	1,563	1,430	1,278	1,212	1,491	2,309	4,133
34	Nonferrous metals.....	3,374	9,383	11,890	8,893	5,738	5,270	5,740	5,151	8,728	6,865	12,617	10,341
35	Nonmonetary gold.....	1,168	5,372	4,259	4,446	2,232	1,785	2,172	1,740	5,648	2,666	5,879	2,524
36	Other precious metals.....	239	707	2,304	661	448	761	522	394	405	587	684	1,146
37	Other nonferrous metals.....	1,967	3,304	5,327	3,786	3,058	2,724	3,046	3,017	2,675	3,612	6,054	6,671
38	Other metals and nonmetallic products.....	2,767	3,404	4,143	4,415	3,700	3,306	3,490	3,083	3,075	3,893	4,818	4,971
39	Capital goods, except automotive.....	47,330	60,044	76,259	83,915	76,026	71,308	77,041	79,618	82,908	92,352	119,005	138,049
40	Machinery, except consumer-type.....	39,015	48,307	60,161	67,603	63,635	58,183	65,100	64,300	65,713	74,316	95,831	109,221
41	Electric generating machinery, electric apparatus, and parts.....	4,185	5,226	6,476	7,319	7,313	6,875	7,614	6,803	7,981	8,581	11,368	11,067
42	Nonelectric, including parts and attachments.....	34,830	43,081	53,685	60,284	56,322	51,308	57,486	57,497	57,732	65,735	84,463	98,154
43	Oil drilling, mining, and construction machinery.....	6,778	7,518	9,532	11,286	9,986	6,074	5,951	6,475	5,394	4,922	6,532	8,650
44	Industrial engines, pumps, and compressors.....	2,644	3,427	4,292	4,727	4,361	3,505	3,272	3,154	2,863	3,069	4,050	5,944
45	Machine tools and metalworking machinery.....	1,502	1,768	2,237	2,651	2,051	1,492	1,607	1,683	1,915	2,187	2,661	2,987
46	Measuring, testing, and control instruments.....	2,020	2,573	3,239	3,783	3,785	3,673	4,004	4,098	3,936	4,458	5,565	4,815
47	Other industrial, agricultural, and service industry machinery.....	10,722	12,974	15,850	17,323	14,893	12,576	13,460	12,481	12,297	14,878	19,218	22,128
48	Computers, peripherals, and parts.....	4,189	5,510	7,571	8,675	9,145	10,825	13,983	14,387	15,175	18,885	24,099	24,220
49	Semiconductors.....	1,608	2,235	3,030	3,062	3,323	4,047	5,403	4,242	4,799	6,399	8,749	12,159
50	Telecommunications equipment.....	2,201	2,475	2,781	3,277	3,534	3,714	3,687	4,085	4,309	5,095	6,502	8,290
51	Other office and business machines.....	1,034	1,246	1,427	1,551	1,480	1,499	1,542	1,407	1,259	1,629	1,755	2,242
52	Scientific, hospital, and medical equipment and parts.....	1,674	2,152	2,496	2,991	3,008	2,983	3,092	3,232	3,591	4,213	5,332	6,719
53	Civilian aircraft, engines, parts.....	7,248	10,551	14,321	14,081	10,080	11,255	10,154	13,474	15,337	16,374	21,282	27,070
54	Civilian aircraft, complete, all types.....	3,671	6,323	8,636	8,892	4,956	5,887	4,219	6,857	7,381	7,656	10,432	13,787
55	Other transportation equipment.....	1,067	1,186	1,777	2,231	2,311	1,870	1,787	1,844	1,858	1,662	1,892	1,758
56	Automotive vehicles, parts, and engines.....	15,677	18,265	17,350	19,657	17,422	18,620	22,581	25,144	25,331	28,131	33,869	34,689
57	To Canada.....	10,487	11,865	10,245	11,526	10,789	13,942	17,271	19,588	19,603	20,798	23,419	22,461
58	Passenger cars, new and used.....	2,618	3,290	3,039	3,157	2,344	3,858	4,566	5,724	7,005	6,775	7,437	7,508
59	Trucks, buses, and special purpose vehicles.....	1,101	1,517	1,012	1,105	754	1,088	1,722	2,126	2,453	3,249	3,220	2,878
60	Engines and engine parts.....	1,142	1,218	1,105	1,354	1,407	1,649	1,885	1,993	1,735	2,178	2,597	2,116
61	Other parts and accessories.....	5,626	5,840	5,089	5,910	6,284	7,347	9,098	9,739	8,410	8,596	10,165	9,959
62	To other areas.....	5,190	6,400	7,105	8,131	6,633	4,678	5,310	5,562	5,728	7,333	10,450	12,228
63	Passenger cars, new and used.....	1,159	1,558	1,169	1,102	802	482	445	389	589	1,314	2,747	3,877
64	Trucks, buses, and special purpose vehicles.....	1,601	1,733	1,936	2,136	1,725	946	757	677	642	778	1,187	1,165
65	Engines and engine parts.....	541	706	831	922	877	728	958	949	920	953	1,246	1,596
66	Other parts and accessories.....	1,889	2,403	3,169	3,971	3,229	2,522	3,150	3,547	3,577	4,288	5,270	5,590
67	Consumer goods (nonfood), except automotive.....	11,358	13,941	17,698	17,778	16,162	15,040	14,982	14,381	16,275	20,275	26,869	35,384
68	Consumer nondurables, manufactured.....	5,341	6,490	7,738	8,472	8,133	7,874	8,091	7,893	8,701	10,716	13,453	16,170
69	Medical, dental, and pharmaceutical preparations, including vitamins.....	1,562	1,738	2,087	2,332	2,457	2,684	2,825	2,914	3,251	3,485	4,295	4,416
70	Consumer durables, manufactured.....	5,034	6,090	8,400	7,758	6,776	5,827	5,821	5,394	6,207	8,382	11,876	17,505
71	Household and kitchen appliances and other household goods.....	2,125	2,466	3,081	3,362	2,891	2,579	2,586	2,181	2,212	3,031	4,159	6,068
72	Unmanufactured consumer goods (gem stones, nursery stock).....	825	1,000	1,176	1,029	837	796	732	727	948	1,177	1,540	1,709
73	Exports, n.e.c., and other products, including balance of payments adjustments not included above.....	2,699	3										

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1988				1989				1990	1988				1989				1990	
I	II	III	IV	I	II	III	IV	I ^p	I	II	III	IV	I	II	III	IV	I ^p	
77,010	81,229	77,877	84,221	88,433	93,520	86,622	91,890	96,049	76,497	79,392	80,511	83,937	88,267	91,111	89,349	91,738	96,044	1
9,770	8,956	8,896	10,615	11,321	10,338	8,917	10,890	11,643	8,936	9,341	10,113	9,847	10,647	10,677	9,917	10,225	10,950	2
67,240	72,273	68,981	73,606	77,112	83,182	77,705	81,000	84,406	67,561	70,051	70,398	74,090	77,620	80,434	79,432	81,513	85,094	3
8,033	7,858	8,592	9,251	9,944	9,070	8,281	9,286	9,842	7,690	8,261	9,003	8,780	9,771	9,435	8,457	8,918	9,729	4
7,485	7,197	7,398	8,687	9,167	8,434	7,167	8,678	9,025	6,980	7,482	8,247	8,058	8,805	8,697	7,772	8,172	8,694	5
3,587	3,720	3,826	4,308	4,978	4,740	4,052	4,486	4,483	3,385	3,668	4,150	4,238	4,829	4,645	4,328	4,454	4,350	6
1,192	1,310	1,337	1,265	1,748	1,398	1,860	1,121	1,284	1,192	1,310	1,337	1,265	1,748	1,398	1,860	1,121	1,284	7
980	1,180	1,355	1,631	1,739	1,952	1,095	2,115	1,822	975	1,057	1,525	1,589	1,772	1,764	1,251	2,114	1,846	8
1,628	932	911	1,473	1,552	787	404	1,330	1,486	1,218	1,259	1,359	1,108	1,217	1,148	647	1,061	1,134	9
478	614	778	823	733	807	732	767	802	521	629	778	765	791	815	728	705	876	10
963	1,005	956	1,175	1,055	1,165	1,005	1,241	1,315	1,019	1,001	1,034	1,045	1,112	1,151	1,093	1,110	1,384	11
829	926	927	908	849	935	974	854	939	837	925	926	902	856	938	976	842	950	12
548	661	1,194	564	777	636	1,114	608	817	710	779	756	722	966	738	685	746	1,035	13
451	543	1,088	458	671	496	965	446	666	614	660	652	614	860	596	540	582	885	14
22,162	23,332	22,006	22,490	23,878	26,316	24,283	24,004	25,492	22,147	22,688	22,417	22,738	24,027	25,457	24,736	24,261	25,700	15
2,255	1,729	1,478	1,901	2,117	1,870	1,723	2,183	2,560	1,928	1,836	1,841	1,758	1,811	1,951	2,111	2,020	2,208	16
764	536	276	413	561	571	534	607	953	622	552	407	408	419	536	726	592	755	17
397	299	217	349	467	286	174	412	436	308	319	376	259	388	321	304	326	377	18
546	465	432	431	436	479	420	431	487	469	453	491	461	375	464	472	455	424	19
548	429	553	708	653	534	595	733	684	529	512	567	630	629	630	609	647	652	20
19,907	21,603	20,528	20,589	21,761	24,446	22,560	21,821	22,932	20,219	20,852	20,576	20,980	22,216	23,506	22,625	22,241	23,492	21
2,052	2,505	2,544	2,499	2,811	3,434	2,825	3,215	3,003	2,262	2,377	2,507	2,454	3,112	3,240	2,775	3,158	3,370	22
2,041	2,497	2,525	2,484	2,788	3,400	2,798	3,107	2,826	2,250	2,370	2,488	2,439	3,090	3,206	2,747	3,050	3,193	23
724	1,110	1,197	1,174	1,054	1,396	1,174	1,297	1,087	914	1,008	1,131	1,152	1,345	1,249	1,080	1,247	1,430	24
1,110	1,154	995	1,178	1,276	1,403	1,392	1,535	1,483	1,129	1,129	1,024	1,155	1,286	1,356	1,528	1,507	1,507	25
1,821	1,919	1,965	2,001	2,070	2,154	2,116	1,934	2,106	1,853	1,860	1,957	2,036	2,102	2,092	2,110	1,970	2,145	26
1,114	1,156	1,158	1,241	1,304	1,415	1,318	1,349	1,527	1,122	1,106	1,191	1,250	1,309	1,353	1,361	1,363	1,540	27
6,360	6,606	6,769	6,501	6,748	7,631	7,047	6,392	6,873	6,341	6,375	6,721	6,799	6,746	7,362	7,012	6,698	6,884	28
1,399	1,673	1,529	1,540	1,658	1,968	1,799	1,767	1,958	1,410	1,619	1,566	1,546	1,673	1,906	1,838	1,775	1,980	29
1,685	1,754	1,670	1,677	1,958	2,072	2,004	1,960	2,250	1,667	1,669	1,696	1,754	1,930	1,973	2,031	2,060	2,216	30
5,476	5,990	4,893	5,130	5,212	5,772	5,451	5,204	5,215	5,564	5,846	4,938	5,141	5,344	5,580	5,498	5,217	5,357	31
299	527	457	462	491	637	565	501	442	382	455	463	445	616	540	564	474	569	32
451	517	548	793	1,041	1,064	1,086	942	986	443	504	554	808	1,028	1,045	1,097	963	976	33
3,591	3,734	2,709	2,583	2,466	2,759	2,597	2,519	2,482	3,604	3,710	2,716	2,587	2,483	2,727	2,604	2,527	2,499	34
2,233	1,986	925	735	583	754	651	536	593	2,233	1,986	925	735	583	754	651	536	593	35
199	164	160	161	256	307	282	301	240	199	164	160	161	256	307	282	301	240	36
1,159	1,584	1,624	1,687	1,627	1,698	1,664	1,682	1,649	1,172	1,560	1,631	1,691	1,644	1,666	1,671	1,690	1,666	37
1,135	1,212	1,179	1,292	1,214	1,312	1,203	1,242	1,305	1,177	1,177	1,205	1,301	1,217	1,268	1,253	1,313	1,338	38
28,191	29,847	28,932	32,035	32,836	35,243	34,624	35,346	37,960	28,386	29,311	29,504	31,804	32,976	34,598	35,286	35,189	38,214	39
22,851	23,576	23,653	25,751	26,324	27,831	26,673	28,393	29,517	23,027	23,055	24,206	25,543	26,437	27,207	27,311	28,266	29,733	40
2,735	2,858	2,826	2,949	2,710	2,863	2,769	2,725	3,171	2,777	2,847	2,771	2,847	2,973	2,766	2,781	2,745	3,250	41
20,116	20,718	20,827	22,802	23,614	24,968	23,904	25,668	26,346	20,250	20,284	21,359	22,570	23,671	24,432	24,530	25,521	26,483	42
1,561	1,575	1,630	1,766	2,201	2,269	2,016	2,164	2,234	1,562	1,552	1,655	1,763	2,190	2,231	2,053	2,176	2,224	43
1,057	922	979	1,092	1,460	1,475	1,383	1,626	1,697	1,061	897	1,025	1,067	1,450	1,436	1,455	1,603	1,581	44
588	667	643	763	705	773	767	742	791	596	639	680	746	714	741	810	722	806	45
1,316	1,375	1,386	1,488	1,162	1,227	1,211	1,215	1,252	1,351	1,375	1,401	1,438	1,198	1,227	1,220	1,170	1,296	46
4,576	4,812	4,731	5,099	5,321	5,875	5,453	5,479	5,973	4,619	4,592	4,850	5,157	5,364	5,623	5,585	5,556	6,058	47
5,886	5,877	5,739	6,597	5,826	6,043	5,900	6,451	6,572	5,944	5,860	6,322	5,843	6,027	6,163	6,187	6,614	6,614	48
1,906	2,128	2,346	2,369	2,830	2,977	3,074	3,278	3,222	1,939	2,040	2,328	2,442	2,866	2,862	3,049	3,382	3,266	49
1,509	1,646	1,616	1,731	1,854	2,064	1,941	2,431	2,329	1,509	1,646	1,616	1,731	1,854	2,064	1,941	2,431	2,329	50
415	437	453	450	601	587	537	517	516	413	421	465	456	597	567	552	526	513	51
1,302	1,279	1,304	1,447	1,654	1,678	1,622	1,765	1,860	1,256	1,262	1,366	1,448	1,595	1,654	1,702	1,768	1,796	52
4,882	5,826	4,836	5,738	6,037	6,971	7,521	6,541	8,033	4,901	5,811	4,855	5,715	6,064	6,950	7,545	6,511	8,071	53
2,389	3,153	2,148	2,742	2,898	3,561	4,247	3,081	4,653	2,389	3,153	2,148	2,742	2,898	3,561	4,247	3,081	4,653	54
458	445	443	546	475	441	430	412	410	458	445	443	546	475	441	430	412	410	55
8,726	8,956	7,470	8,717	9,235	9,156	7,382	8,916	9,044	8,387	8,378	8,334	8,770	8,967	8,567	8,248	8,907	8,649	56
6,445	6,284	4,998	5,692	6,168	5,986	4,764	5,543	5,583	6,096	5,789	5,661	5,873	5,884	5,508	5,380	5,689	5,191	57
1,997	2,031	1,606	1,803	2,177	2,008	1,510	1,813	1,708	1,852	1,735	1,903	1,947	2,052	1,709	1,795	1,952	1,536	58
899	873	730	718	823	706	673	676	572	866	809	785	760	789	658	712	719	535	59
715	674	565	643	576	587	431	522	590	670	645	651	631	544	563	501	508	543	60
2,834	2,706	2,097	2,528	2,592	2,685	2,150	2,532	2,713	2,708	2,600	2,532	2,535	2,499	2,578	2,372	2,510	2,577	61
2,281	2,672	2,472	3,025	3,067	3,170	2,618	3,373	3,461	2,291	2,589	2,673	2,897	3,083	3,059	2,868	3,218	3,458	62
580	710	547	910	1,020	984	593	1,280	1,258	549	672	732	794	924	928	1,147	1,184	63	
238	308	282	359	310	304	240	311	311	238	308	282	359	310					

Table 2.—U.S. Merchandise

(Millions)

Line	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:												
74	Merchandise imports, balance of payments basis, excluding military (A-16).....	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,425	409,766	447,323	475,329
75	Petroleum and products ⁷	42,649	60,956	79,355	78,580	62,018	55,342	58,030	51,262	34,391	42,944	39,632	50,893
76	Nonpetroleum products.....	133,352	151,053	170,395	186,483	185,624	213,558	274,392	286,821	334,034	366,822	407,691	424,436
77	Foods, feeds, and beverages.....	15,836	18,001	18,548	18,531	17,462	18,871	21,873	21,873	24,346	24,809	24,929	25,057
78	Agricultural.....	12,106	13,716	14,552	14,149	12,874	13,851	16,596	16,335	17,702	17,266	17,467	17,712
79	Coffee, cocoa, and sugar.....	5,126	5,358	6,263	5,236	3,922	3,960	4,866	4,433	5,387	3,664	3,145	3,274
80	Green coffee.....	3,728	3,820	3,872	2,622	2,730	2,561	3,099	3,079	4,263	2,710	2,284	2,273
81	Meat products and poultry.....	2,176	2,836	2,650	2,243	2,445	2,383	2,539	2,711	2,820	3,305	3,475	3,310
82	Vegetables, fruits, nuts, and preparations.....	1,600	1,884	1,939	2,847	2,783	2,883	3,874	3,826	4,092	4,426	4,640	4,876
83	Wine and related products.....	832	986	1,083	1,169	1,257	1,397	1,562	1,607	1,760	1,916	1,906	1,795
84	Other agricultural foods, feeds, and beverages.....	2,370	2,653	2,618	2,654	2,478	2,920	3,799	3,767	3,701	3,955	4,303	4,456
85	Nonagricultural (fish, distilled beverages, etc).....	3,730	4,285	3,996	4,382	4,588	5,020	5,277	5,538	6,644	7,543	7,462	7,345
86	Fish and shellfish.....	2,194	2,621	2,593	2,943	3,123	3,559	3,683	3,927	4,746	5,591	5,423	5,399
87	Whiskey and other alcoholic beverages.....	912	1,028	1,137	1,230	1,256	1,235	1,312	1,273	1,247	1,356	1,504	1,586
88	Industrial supplies and materials.....	83,221	108,464	132,256	134,944	110,922	109,193	124,026	113,678	104,263	113,746	122,683	134,945
89	Agricultural.....	1,572	1,771	1,948	2,863	2,630	2,701	3,086	2,738	2,730	3,106	3,403	3,965
90	Nonagricultural products.....	81,649	106,693	130,308	132,081	108,292	106,492	120,940	110,940	101,533	110,640	119,280	130,980
91	Energy products.....	46,412	65,620	85,006	84,751	68,728	61,198	64,041	56,813	38,574	46,781	43,701	54,786
92	Fuels and lubricants ^{7 10}	45,990	64,998	84,341	83,812	67,818	60,199	62,973	55,792	37,702	45,796	42,878	54,135
93	Paper and paper base stocks.....	3,906	4,693	5,148	5,456	5,136	5,323	7,103	6,926	7,382	8,670	10,211	9,620
94	Textile supplies and related materials.....	2,054	2,185	2,254	2,910	2,587	3,363	3,833	3,402	4,558	5,417	5,500	5,429
95	Chemicals, excluding medicinals.....	3,884	4,577	5,246	5,914	5,617	6,682	8,697	8,651	8,972	9,182	12,380	13,055
96	Building materials, except metals.....	4,596	5,057	3,962	3,974	3,437	4,866	5,694	6,256	7,438	7,390	7,401	7,733
97	Other nonmetals.....	1,127	1,367	1,632	1,869	1,952	2,411	3,225	3,639	4,430	4,546	5,028	5,999
98	Metals and nonmetallic products.....	19,670	23,194	27,060	27,207	20,835	22,040	28,347	25,253	30,179	28,024	35,059	34,358
99	Steelmaking materials.....	1,901	2,156	1,728	2,088	1,090	1,122	1,394	1,250	1,193	1,277	1,921	1,966
100	Iron and steel products.....	7,362	7,638	7,393	9,916	7,703	7,748	11,593	10,099	9,974	10,822	12,587	11,975
101	Nonferrous metals.....	7,748	10,315	15,055	12,545	9,652	10,469	11,454	10,206	15,264	11,894	15,475	15,623
102	Nonmonetary gold.....	1,765	2,913	5,565	4,014	3,403	2,395	3,359	3,179	7,859	3,784	4,861	3,645
103	Other precious metals.....	893	1,869	2,921	1,936	1,545	2,910	2,004	1,991	2,159	1,889	2,026	2,159
104	Bauxite and aluminum.....	1,823	1,752	2,066	2,413	2,025	2,122	2,754	2,132	2,654	2,982	3,669	3,858
105	Other nonferrous metals.....	3,267	3,781	4,503	4,182	2,679	3,042	3,337	2,904	2,592	3,239	4,919	5,961
106	Other metallic and nonmetallic products.....	2,659	3,085	2,884	2,658	2,390	2,701	3,906	3,698	3,748	4,031	5,076	4,794
107	Capital goods, except automotive.....	19,356	24,460	31,420	36,912	38,407	43,193	60,460	61,434	72,139	85,129	102,203	113,134
108	Machinery, except consumer-type.....	18,166	22,560	27,068	32,618	34,448	39,361	55,586	54,770	65,025	77,408	93,541	102,300
109	Electric generating machinery, electric apparatus and parts.....	1,813	2,362	2,786	3,296	3,703	4,432	6,070	6,752	8,047	9,518	11,540	11,423
110	Nucleonic, including parts and attachments.....	16,353	20,198	24,282	29,322	30,745	34,929	49,516	48,018	56,978	67,890	82,001	90,877
111	Oil drilling, mining, and construction machinery.....	1,371	1,395	1,788	3,466	3,775	1,406	3,144	3,265	3,125	3,502	4,232	4,335
112	Industrial engines, pumps, and compressors.....	1,168	1,599	1,744	2,129	1,718	1,566	2,299	2,853	2,682	3,215	3,963	4,375
113	Machine tools and metalworking machinery.....	1,735	2,635	1,964	2,123	2,028	1,693	2,268	2,332	3,440	3,320	3,686	4,129
114	Measuring, testing, and control instruments.....	482	606	727	862	845	1,078	1,524	1,725	2,032	2,472	2,945	2,660
115	Other industrial, agricultural, and service industry machinery.....	5,263	6,225	8,049	8,840	8,621	9,482	12,266	12,999	15,831	18,074	20,908	22,800
116	Computers, peripherals, and parts.....	977	1,219	1,452	1,912	2,689	5,384	8,342	8,404	11,020	14,839	18,358	21,545
117	Semiconductors.....	1,788	2,516	3,342	3,865	4,577	5,488	7,857	5,607	5,947	7,784	10,962	12,326
118	Telecommunications equipment.....	1,674	2,023	2,958	3,568	3,853	5,578	7,434	6,027	6,924	8,128	9,408	10,447
119	Other office and business machines.....	1,207	1,213	1,405	1,573	1,534	1,840	2,598	2,691	3,315	3,605	4,133	4,286
120	Scientific, hospital, and medical equipment and parts.....	688	767	853	984	1,105	1,414	1,784	2,095	2,662	2,951	3,406	3,974
121	Transportation equipment, except automotive.....	1,190	1,900	4,352	4,294	3,959	3,832	4,874	6,664	7,114	7,721	8,662	10,834
122	Civilian aircraft, engines, parts.....	856	1,371	3,123	3,844	3,524	3,189	3,700	5,309	6,038	6,577	7,889	9,532
123	Civilian aircraft, complete, all types.....	271	519	1,015	1,339	1,132	1,012	1,081	1,833	1,902	2,081	3,030	2,913
124	Automotive vehicles, parts, and engines.....	25,009	26,454	28,058	30,885	34,040	43,218	56,561	65,077	78,110	85,174	87,948	85,997
125	From Canada.....	10,423	9,668	8,708	10,686	13,058	17,335	22,755	24,528	24,668	24,531	29,198	29,478
126	Passenger cars, new and used.....	4,027	3,652	3,727	4,372	5,584	7,940	9,904	11,086	11,681	10,183	13,256	12,879
127	Trucks, buses, and special purpose vehicles.....	2,290	2,143	2,004	2,721	3,285	3,559	4,697	4,793	4,231	5,261	6,080	6,973
128	Engines and engine parts.....	1,113	816	529	766	941	1,375	1,902	1,826	1,600	1,720	1,978	2,051
129	Other parts and accessories.....	2,993	3,057	2,448	2,827	3,248	4,561	6,252	6,823	7,156	7,365	7,884	7,575
130	From other areas.....	14,586	16,786	19,350	20,199	20,982	25,883	33,806	40,549	53,442	60,643	58,750	56,519
131	Passenger cars, new and used.....	9,545	11,135	13,137	13,474	14,475	16,809	20,601	24,897	33,469	37,737	33,797	31,599
132	Trucks, buses, and special purpose vehicles.....	1,473	1,682	2,124	2,201	1,995	2,335	3,605	4,774	6,198	5,483	4,267	3,546
133	Engines and engine parts.....	745	782	832	874	1,002	1,659	2,225	2,542	3,035	3,696	4,559	5,665
134	Other parts and accessories.....	2,823	3,187	3,257	3,650	3,510	5,080	7,375	8,336	10,740	13,727	16,127	15,709
135	Consumer goods (nonfood), except automotive.....	29,399	31,207	34,222	38,302	39,661	47,200	61,155	66,345	79,179	88,824	96,424	102,812
136	Consumer nondurables, manufactured.....	11,226	11,975	12,997	14,765	16,010	19,332	25,957	27,707	33,393	39,431	43,117	46,467
137	Textile apparel and household goods, except rugs.....	5,269	5,552	6,350	7,564	8,201	9,765	13,469	14,528	17,449	20,292	20,775	22,945
138	Footwear of leather, rubber, and other materials.....	2,634	2,955	2,527	2,728	3,017	3,637	4,554	4,563	4,878	5,558	5,905	5,972
139	Consumer durables, manufactured.....	15,824	16,912	18,327	20,593	21,050	24,037	31,451	34,724	41,236	44,894	47,763	50,326
140	Household and kitchen appliances and other household goods.....	4,550	4,976	5,634	6,271	6,828	8,069	10,487	11,167	13,372	16,066	17,218	17,667
141	Toys, shooting, and sporting goods, including bicycles.....	1,775	2,153	2,505	2,803	3,223	3,252	4,383	4,653	5,778	7,196	7,984	8,947
142	Television and video receivers.....	2,064	2,166	1,396	2,152	2,145	3,147	5,329	6,783	8,095	6,410	5,824	6,849
143	Radio and stereo equipment, including records, tapes, and disks.....	2,292	1,959	1,926	2,459	2,285	2,466	3,438	3,452	4,229	4,851	5,634	6,710
144	Unmanufactured consumer goods (gem												

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1988			1989			1990			1988			1989			1990			
I	II	III	IV	I	II	III	IV	I*	I	II	III	IV	I	II	III	IV	I*	
107,482	111,573	110,634	117,634	113,595	120,350	118,702	122,682	119,676	109,988	110,494	111,290	115,551	116,360	119,333	119,152	120,484	122,415	74
9,979	10,283	9,883	9,487	10,879	13,519	13,173	13,322	15,608	9,979	10,283	9,883	9,487	10,879	13,519	13,173	13,322	15,608	75
97,503	101,290	100,751	108,147	102,716	106,831	105,529	109,360	104,068	100,009	100,211	101,407	106,064	105,481	105,814	105,979	107,162	106,807	76
6,517	5,921	6,062	6,429	6,310	6,263	6,034	6,450	7,051	6,544	5,938	6,202	6,245	6,311	6,298	6,187	6,261	6,917	77
4,746	4,103	4,258	4,360	4,560	4,465	4,212	4,475	5,392	4,625	4,082	4,442	4,318	4,413	4,453	4,407	4,439	5,119	78
877	654	859	755	907	794	928	645	861	877	654	859	755	907	794	928	645	861	79
635	483	658	508	602	554	633	484	548	635	483	602	508	602	554	633	484	548	80
1,059	868	790	758	872	803	716	919	996	1,059	868	790	758	872	803	716	919	996	81
1,410	1,079	991	1,160	1,428	1,323	965	1,160	2,114	1,150	1,060	1,192	1,238	1,154	1,301	1,173	1,248	1,703	82
414	502	490	500	357	460	460	518	370	508	481	478	439	440	445	452	458	457	83
986	1,000	1,130	1,187	996	1,085	1,143	1,232	1,051	1,031	1,020	1,123	1,129	1,111	1,039	1,111	1,169	1,103	84
1,771	1,818	1,804	2,069	1,750	1,798	1,822	1,975	1,659	1,919	1,856	1,760	1,927	1,898	1,845	1,780	1,822	1,798	85
1,326	1,372	1,301	1,424	1,321	1,344	1,362	1,372	1,218	1,422	1,362	1,253	1,386	1,419	1,332	1,314	1,334	1,307	86
341	313	356	494	333	349	383	521	363	393	362	359	390	382	408	390	406	412	87
30,891	31,716	29,784	30,292	32,198	35,159	33,630	33,958	35,624	30,912	31,354	29,996	30,421	32,221	34,800	33,804	34,120	35,635	88
865	802	798	938	1,168	1,017	859	921	1,046	783	789	885	946	1,070	1,000	957	938	951	89
30,026	30,914	28,986	29,354	31,030	34,142	32,771	33,037	34,578	30,129	30,565	29,111	29,475	31,151	33,800	32,847	33,182	34,684	90
11,148	11,203	10,855	10,495	11,884	14,451	14,025	14,426	16,528	11,038	11,259	10,958	10,446	11,781	14,502	14,128	14,375	16,426	91
10,910	11,013	10,626	10,329	11,711	14,277	13,840	14,307	16,425	10,800	11,069	10,729	10,280	11,609	14,327	13,943	14,256	16,323	92
2,458	2,567	2,664	2,522	2,458	2,385	2,378	2,399	2,422	2,489	2,602	2,650	2,470	2,483	2,410	2,368	2,359	2,454	93
1,369	1,403	1,358	1,370	1,332	1,371	1,347	1,379	1,366	1,402	1,348	1,358	1,392	1,358	1,320	1,351	1,400	1,396	94
3,088	3,170	2,957	3,165	3,501	3,338	3,111	3,105	3,650	2,944	3,088	3,098	3,250	3,370	3,257	3,219	3,209	3,531	95
1,752	1,988	1,911	1,750	1,829	2,021	1,863	1,831	1,858	1,858	1,856	1,836	1,851	1,953	1,886	1,923	1,971	1,947	96
1,187	1,255	1,236	1,350	1,399	1,570	1,517	1,513	1,535	1,187	1,255	1,236	1,350	1,399	1,570	1,517	1,513	1,535	97
9,024	9,328	8,005	8,702	8,627	9,007	8,372	8,352	7,246	9,211	9,157	7,975	8,716	8,807	8,855	8,341	8,355	7,395	98
398	478	523	522	483	561	473	449	359	483	438	498	502	578	512	448	428	428	99
3,076	3,186	3,134	3,191	2,949	3,104	2,977	2,945	2,640	3,147	3,091	3,119	3,230	3,303	3,030	2,963	2,979	2,683	100
4,305	4,381	3,109	3,680	3,988	4,077	3,727	3,831	3,056	4,305	4,381	3,109	3,680	3,988	4,077	3,727	3,831	3,056	101
1,870	1,764	559	668	800	916	854	1,075	450	1,870	1,764	559	668	800	916	854	1,075	450	102
452	537	473	564	623	537	487	512	541	452	537	473	564	623	537	487	512	541	103
858	913	936	962	1,058	1,062	972	766	876	858	913	936	962	1,058	1,062	972	766	876	104
1,125	1,167	1,141	1,486	1,507	1,562	1,414	1,478	1,189	1,125	1,167	1,141	1,486	1,507	1,562	1,414	1,478	1,189	105
1,245	1,283	1,239	1,309	1,207	1,265	1,195	1,127	1,191	1,276	1,247	1,249	1,304	1,238	1,236	1,203	1,117	1,228	106
23,532	25,552	25,768	27,351	26,561	28,660	28,266	29,647	28,153	24,083	25,388	25,815	26,917	27,230	28,494	28,279	29,131	28,885	107
21,798	23,127	23,507	25,109	24,232	25,728	25,676	26,664	25,535	22,349	22,963	23,554	24,675	24,901	25,562	25,689	26,148	26,267	108
2,544	2,832	2,999	3,165	2,726	2,923	2,831	2,943	2,921	2,651	2,772	3,013	3,104	2,850	2,852	2,854	2,867	3,068	109
19,254	20,295	20,508	21,944	21,506	22,805	22,845	23,721	22,614	19,698	20,191	20,541	21,571	22,051	22,710	22,835	23,281	23,199	110
1,096	1,148	1,034	954	1,073	1,170	1,086	1,006	1,080	1,146	1,073	1,010	1,003	1,105	1,102	1,067	1,061	1,118	111
916	1,001	1,010	1,026	1,104	1,149	1,061	1,061	1,156	916	1,001	1,010	1,026	1,105	1,100	1,095	1,092	1,088	112
934	855	892	1,005	1,034	1,053	1,072	970	957	934	855	892	1,005	1,034	1,053	1,072	970	957	113
701	735	721	788	639	679	659	683	667	716	718	753	758	658	661	681	660	689	114
5,059	5,346	5,025	5,478	5,596	5,929	5,528	5,747	5,796	5,124	5,230	5,052	5,502	5,666	5,803	5,556	5,775	5,876	115
4,299	4,443	4,607	5,009	4,723	5,062	5,512	6,248	5,602	4,395	4,570	4,712	4,681	4,852	5,216	5,624	5,853	5,757	116
2,331	2,717	2,934	2,980	2,923	3,170	3,115	2,972	2,972	2,408	2,664	2,864	3,026	3,062	3,090	2,997	3,177	3,099	117
2,139	2,269	2,404	2,596	2,500	2,572	2,664	2,711	2,377	2,247	2,296	2,364	2,501	2,610	2,607	2,625	2,605	2,478	118
1,012	938	1,018	1,173	1,028	1,031	1,135	1,094	999	989	989	984	1,132	1,041	1,089	1,105	1,051	1,020	119
767	843	871	925	888	990	1,013	1,083	1,008	788	849	877	892	923	994	1,016	1,041	1,051	120
1,734	2,425	2,261	2,242	2,329	2,932	2,590	2,983	2,618	1,734	2,425	2,261	2,242	2,329	2,932	2,590	2,983	2,618	121
1,580	2,124	2,098	2,087	2,017	2,562	2,292	2,661	2,316	1,580	2,124	2,098	2,087	2,017	2,562	2,292	2,661	2,316	122
369	980	915	766	631	837	589	856	552	369	980	915	766	631	837	589	856	552	123
21,313	22,634	19,629	24,372	22,535	22,368	19,094	22,000	20,778	21,573	21,414	21,945	23,016	22,780	21,134	21,338	20,745	20,988	124
7,181	8,153	6,131	7,733	7,758	8,022	5,967	7,731	7,181	6,959	7,411	7,410	7,418	7,535	7,286	7,270	7,387	6,914	125
3,423	3,916	2,658	3,279	3,404	3,487	2,484	3,504	3,259	3,286	3,503	3,379	3,088	3,259	3,122	3,202	3,296	3,084	126
1,404	1,632	1,361	1,683	1,744	1,831	1,457	1,941	1,665	1,350	1,479	1,607	1,644	1,686	1,651	1,745	1,891	1,602	127
502	519	384	573	569	572	459	460	453	480	477	459	562	539	520	546	446	428	128
1,852	2,086	1,748	2,198	2,041	2,132	1,576	1,826	1,804	1,843	1,952	1,965	2,124	2,051	1,993	1,777	1,754	1,800	129
14,132	14,481	13,498	16,639	14,777	14,346	13,127	14,269	13,597	14,614	14,003	14,535	15,598	15,245	13,848	14,068	13,358	14,074	130
8,019	8,154	7,622	10,002	8,423	7,946	7,047	8,183	7,712	8,565	7,862	8,441	8,929	8,983	7,638	7,741	7,237	8,278	131
1,146	1,043	928	1,150	1,038	862	823	823	654	1,146	1,043	928	1,150	1,038	862	823	823	654	132
1,080	1,210	1,041	1,228	1,460	1,492	1,384	1,329	1,253	1,037	1,154	1,108	1,260	1,394	1,424	1,480	1,367	1,193	133
3,887	4,074	3,907	4,259	3,856	4,046	3,873	3,934	3,978	3,866	3,944	4,058	4,259	3,830	3,924	4,024	3,931	3,949	134
22,145	22,636	26,191	25,452	22,980	24,639	28,381	26,812	24,078	23,668	23,291	24,101	25,364	24,661	25,336	26,215	26,600	25,820	135
10,234																		

Table 3.—Selected Service Transactions

[Millions of dollars]

Line	1987	1988	1989	Not seasonally adjusted					Seasonally adjusted				
				1989				1990	1989				1990
				I	II	III	IV	I ¹	I	II	III	IV	I ¹
1 Exports of selected services.....	79,533	92,861	106,225	24,680	25,604	28,943	26,996	28,143	25,482	25,960	26,669	28,112	29,154
2 Travel (table 1, line 5).....	23,366	28,935	34,432	7,155	8,381	10,390	8,506	8,619	8,066	8,291	8,638	9,437	9,718
3 Passenger fares (table 1, line 6).....	6,866	8,771	10,101	2,187	2,405	3,217	2,292	2,551	2,542	2,362	2,536	2,660	2,966
4 Other transportation (table 1, line 7).....	16,989	18,939	20,416	4,980	5,157	5,056	5,224	5,284	5,033	5,099	4,994	5,290	5,342
5 Freight.....	4,700	5,364	5,846	1,457	1,497	1,334	1,559	1,673	1,457	1,497	1,334	1,559	1,673
6 Port services.....	11,575	12,820	13,815	3,341	3,471	3,531	3,472	3,409	3,394	3,413	3,469	3,539	3,468
7 Other.....	714	755	755	182	189	191	193	201	182	189	191	193	201
8 Royalties and license fees (table 1, line 8).....	9,060	10,858	11,815	2,711	2,836	2,808	3,460	3,052	2,868	2,913	2,973	3,060	3,223
9 Affiliated, net.....	6,889	8,336	9,176	2,069	2,188	2,146	2,773	2,331	2,228	2,266	2,310	2,373	2,501
10 U.S. parents' receipts.....	7,039	8,455	9,298	2,096	2,221	2,178	2,802	2,366	2,262	2,301	2,341	2,395	2,546
11 U.S. parents' payments.....	150	119	122	27	33	33	30	35	34	35	31	22	45
12 Unaffiliated.....	2,171	2,522	2,639	641	647	663	687	721	641	647	663	687	721
13 Industrial processes ¹	1,592	1,871	1,902	467	476	476	492	517	467	467	476	476	517
14 Other ²	579	651	737	174	180	187	195	204	174	180	187	195	204
15 Other private services (table 1, line 9).....	23,251	25,359	29,461	7,649	6,826	7,473	7,514	8,637	6,973	7,295	7,528	7,665	7,905
16 Affiliated services, net.....	2,446	3,199	4,415	939	1,137	1,145	1,194	1,260	967	1,088	1,163	1,199	1,298
17 U.S. parents' receipts.....	5,340	6,427	8,121	1,747	2,005	2,101	2,269	2,192	1,780	1,985	2,112	2,248	2,262
18 U.S. parents' payments.....	2,893	3,228	3,707	808	869	956	1,075	932	813	897	949	1,049	964
19 Unaffiliated services.....	20,805	22,160	25,046	6,710	5,688	6,328	6,320	7,377	6,006	6,206	6,367	6,466	6,608
20 Education.....	3,821	4,142	4,551	1,800	593	1,130	1,029	1,987	1,096	1,111	1,169	1,175	1,218
21 Financial services.....	3,731	3,831	5,011	1,164	1,302	1,303	1,242	1,173	1,164	1,302	1,303	1,242	1,173
22 Insurance, net.....	2,295	1,669	1,297	324	312	318	343	383	324	312	318	343	383
23 Premiums received.....	4,832	5,020	5,087	1,250	1,255	1,274	1,307	1,354	1,250	1,255	1,274	1,307	1,354
24 Losses paid.....	2,537	3,351	3,790	926	943	956	964	971	926	943	956	964	971
25 Telecommunications.....	2,111	2,203	2,724	626	665	700	733	762	626	665	700	733	762
26 Business, professional, and technical services.....	4,280	5,536	6,132	1,499	1,528	1,523	1,582	1,644	1,499	1,528	1,523	1,582	1,644
27 Other unaffiliated services ³	4,567	4,779	5,531	1,297	1,288	1,354	1,391	1,428	1,297	1,288	1,354	1,391	1,428
28 Imports of selected services.....	68,201	74,602	78,015	17,073	20,324	22,325	18,291	18,771	19,287	19,400	19,468	19,857	21,076
29 Travel (table 1, line 19).....	30,022	33,098	34,977	6,718	9,265	11,259	7,735	7,212	8,487	8,431	8,948	9,111	9,047
30 Passenger fares (table 1, line 20).....	7,411	7,932	8,522	1,829	2,209	2,613	1,871	1,984	2,121	2,114	2,163	2,124	2,277
31 Other transportation (table 1, line 21).....	18,086	19,675	20,791	4,936	5,181	5,347	5,327	5,312	5,090	5,168	5,249	5,282	5,489
32 Freight.....	11,017	11,845	11,797	2,849	2,957	3,029	2,962	2,930	2,849	2,957	3,029	2,961	2,930
33 Port services.....	6,392	7,099	8,176	1,893	2,019	2,111	2,153	2,166	2,040	2,008	2,015	2,112	2,334
34 Other.....	678	732	819	193	206	208	212	216	201	204	206	208	225
35 Royalties and license fees (table 1, line 22).....	1,363	2,054	2,245	443	543	532	727	608	443	543	532	727	608
36 Affiliated, net.....	843	968	1,374	242	333	309	489	352	242	333	309	489	352
37 U.S. affiliates' receipts.....	240	238	352	104	69	88	90	96	104	69	88	90	96
38 U.S. affiliates' payments.....	1,083	1,205	1,725	347	402	397	579	448	347	402	397	579	448
39 Unaffiliated.....	520	1,086	871	201	210	222	238	256	201	210	222	238	256
40 Industrial processes ¹	436	449	597	133	144	154	165	175	133	144	154	165	175
41 Other ²	84	637	274	68	66	68	73	81	68	66	68	73	81
42 Other private services (table 1, line 23).....	11,319	11,843	11,481	3,147	3,127	2,575	2,631	3,655	3,146	3,144	2,576	2,612	3,655
43 Affiliated services, net.....	-616	-694	-581	-36	-118	-155	-271	150	-36	-118	-155	-271	150
44 U.S. affiliates' receipts.....	2,683	3,028	3,498	727	823	838	1,110	906	727	823	838	1,110	906
45 U.S. affiliates' payments.....	2,067	2,334	2,918	691	705	683	839	1,056	691	705	683	839	1,056
46 Unaffiliated services.....	11,935	12,536	12,061	3,183	3,246	2,730	2,902	3,505	3,182	3,262	2,731	2,883	3,505
47 Education.....	452	543	601	119	149	185	148	134	140	149	156	155	159
48 Financial services.....	2,077	1,656	1,992	489	483	492	530	570	489	483	492	530	570
49 Insurance, net.....	3,241	2,655	733	471	465	-99	-105	574	471	465	-99	-105	574
50 Premiums paid.....	8,538	8,987	9,704	2,349	2,403	2,453	2,499	2,543	2,349	2,403	2,453	2,499	2,543
51 Losses recovered.....	5,297	6,332	8,971	1,878	1,938	2,552	2,604	1,969	1,878	1,938	2,552	2,604	1,969
52 Telecommunications.....	3,736	4,577	5,422	1,269	1,322	1,382	1,449	1,526	1,269	1,322	1,382	1,449	1,526
53 Business, professional, and technical services.....	1,319	1,869	1,979	482	506	487	505	408	482	506	487	505	408
54 Other unaffiliated services ³	1,110	1,236	1,334	354	322	283	375	294	332	339	315	349	269

See footnotes on page 75.

Table 4.—Selected U.S. Government Transactions

(Millions of dollars)

Line		1987	1988	1989	1988				1989				1990
					I	II	III	IV	I	II	III	IV	
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	16,904	18,153	16,325	5,041	4,016	3,853	5,242	3,560	3,155	4,794	4,817	3,833
	By category												
2	Grants, net (table 1, line 30, with sign reversed)	10,276	10,744	10,963	2,338	2,018	2,452	3,935	2,556	2,044	2,621	3,742	2,615
3	Financing military purchases ¹	2,868	3,275	3,411	1,035	684	712	844	939	587	1,013	872	870
4	Other grants	7,408	7,469	7,552	1,303	1,334	1,740	3,091	1,617	1,457	1,607	2,871	1,744
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	6,515	7,674	5,513	2,808	2,021	1,458	1,388	1,009	1,167	2,143	1,195	1,208
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,212	1,314	1,173	279	298	325	412	261	257	314	341	324
7	Credits repayable in U.S. dollars	4,740	5,827	3,758	2,425	1,607	984	811	621	780	1,662	694	774
8	Credits repayable in other than U.S. dollars	114	77	116	-11	6	57	25	14	8	54	41	-5
9	Other long-term assets	450	457	467	115	110	92	139	113	123	112	119	115
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed)	113	-265	-151	-105	-22	-57	-81	-4	-56	30	-121	11
11	Foreign currency holdings (excluding administrative cash holdings), net	-129	-74	-38	-12	-46	9	-26	9	-19	-25	-4	-5
	Receipts from:												
12	Sales of agricultural commodities	41	35	25	4	1	31	(*)	6	2	11	6	(*)
13	Interest	77	40	29	13	12	10	6	12	8	4	5	8
14	Repayments of principal	53	69	60	16	21	9	23	26	16	7	11	19
15	Reverse grants												
16	Other sources	12	6	30	1	1	3	1	5	7	13	5	5
	Less currencies disbursed for:												
17	Grants and credits in the recipient's currency	9	6	10	(*)	3	(*)	2	(*)	4	(*)	6	(*)
18	Other grants and credits												
19	Other U.S. Government expenditures	304	218	173	44	77	44	53	40	48	59	26	37
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	236	-179	-1	-171	-8	-1	2	9	6	6	-23	14
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	7	-12	-111	78	32	-65	-57	-23	-43	49	-94	2
	By program												
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,212	1,314	1,173	279	298	325	412	261	257	314	341	324
25	Under Agricultural Trade Development and Assistance Act and related programs	1,796	2,065	1,817	365	540	646	513	461	408	569	379	436
26	Under Foreign Assistance Act and related programs	11,310	12,500	10,834	3,775	2,597	2,302	3,826	2,462	2,114	2,525	3,733	2,653
27	Under Export-Import Bank Act	998	1,057	706	253	312	294	198	133	174	322	77	154
28	Under Commodity Credit Corporation Charter Act	713	252	815	79	83	66	24	4	3	796	13	7
29	Under other grant and credit programs	582	622	667	111	90	211	210	143	131	141	251	148
30	Other foreign currency assets acquired (lines A13, A14, and A16)	143	115	120	29	34	22	29	43	31	24	22	32
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	304	218	173	44	77	44	53	40	48	59	26	37
32	Other (including changes in administrative cash holdings), net	455	447	368	196	140	30	82	93	85	162	28	117
	By disposition ³												
33	Estimated transactions involving no direct dollar outflow from the United States	11,853	13,720	12,046	4,132	3,081	2,913	3,593	2,907	2,464	3,742	2,934	3,162
34	Expenditures on U.S. merchandise	5,518	5,679	5,267	1,331	1,102	1,453	1,793	1,426	1,172	1,324	1,346	1,596
35	Expenditures on U.S. services ⁴	2,476	4,526	3,763	1,925	932	694	977	902	810	1,183	868	930
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,860	2,280	2,286	580	729	528	443	534	464	662	626	558
37	By long-term credits	1,492	730	671	108	332	179	111	114	189	120	248	296
38	By short-term credits ¹												
39	By grants ¹	1,367	1,550	1,615	472	397	349	332	420	275	542	379	262
40	U.S. Government grants and credits to repay prior U.S. Government credits ⁴	559	676	825	238	268	87	83	63	60	598	104	101
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	796	813	107	108	136	213	355	27	11	51	18	15
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	2	-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	31	30	4	7	18	3	7	4	16	2	
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	304	220	173	44	77	44	55	40	48	59	26	37
45	Estimated dollar payments to foreign countries and international financial institutions	5,051	4,433	4,279	910	935	940	1,649	653	691	1,052	1,883	671
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	7,625	10,378	6,548	1,031	1,185	3,386	4,776	1,896	832	2,779	1,042	766
2	Receipts of principal on U.S. Government credits	7,176	9,920	6,100	912	1,068	3,274	4,665	1,781	719	2,669	931	643
3	Under Agricultural Trade Development and Assistance Act and related programs	275	469	355	125	108	114	122	57	40	130	128	64
4	Under Foreign Assistance Act and related programs	2,336	7,718	3,700	392	403	2,835	4,088	1,346	332	1,662	360	311
5	Under Export-Import Bank Act	4,293	1,501	1,382	377	501	295	328	334	328	448	272	245
6	Under Commodity Credit Corporation Charter Act	152	110	545	11	56	26	18	42	17	424	62	18
7	Under other credit programs	121	122	119	6	1	5	110	2	3	4	110	4
8	Receipts on other long-term assets	449	458	449	119	117	112	110	115	112	111	111	124
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	-2,503	-710	332	-133	-478	-196	97	-200	470	-350	412	-368
2	Associated with military sales contracts ¹	-2,259	-660	474	-164	-446	-166	115	-149	515	-373	481	-379
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	7,828	10,396	8,024	1,604	1,381	3,849	3,563	2,493	1,665	2,034	1,832	1,618
4	Less U.S. Government receipts from principal repayments	1,301	3,489	1,981	184	139	1,417	1,749	1,145	144	563	129	132
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	373	376	-425	-371	-152	606	293	-12	-499	96	-10	83
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	2,860	2,280	2,286	580	729	528	443	534	464	662	626	558
7	By long-term credits	1,492	730	671	108	332	179	111	114	189	120	248	296
8	By short-term credits ¹												
9	By grants ¹	1,367	1,550	1,615	472	397	349	332	420	275	542	379	262
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1, 2, 8} (table 1, line 4)	11,273	9,472	8,279	2,535	2,569	2,520	1,848	2,042	1,969	2,411	1,858	2,340
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	2	-2	(*)	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	-246	-48	-143	32	-32	-30	-19	-51	-46	23	-69	11
13	Sales of nuclear material by Department of Energy	-75	17	-48	-20	-11	46	2	-32	-51	60	-25	20
14	Sales of space launch and other services by National Aeronautics and Space Administration	-68	7	-22	3	-1	-2	7	-36	2	1	11	1
15	Other sales and miscellaneous operations	-103	-72	-73	50	-20	-75	-27	17	4	-38	-55	-9

See footnotes on page 75.

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

[Millions of dollars]

Line	(Credits +; debits -)	1987	1988	1989	1988				1989				1990
					I	II	III	IV	I	II	III	IV	
U.S. direct investment abroad:													
1	Income (table 1, line 12)	40,588	49,819	53,617	12,361	13,760	11,810	11,888	12,940	13,885	12,521	14,271	12,833
2	Income before capital gains/losses	38,523	49,652	51,698	11,697	13,147	11,440	13,367	12,759	13,867	11,517	13,555	12,922
3	Capital gains/losses (gains +; losses -) ¹	2,065	167	1,919	663	613	370	-1,479	181	18	1,004	716	-89
4	Earnings (net of withholding taxes)	43,022	51,336	53,904	12,806	14,090	12,185	12,255	13,174	13,940	12,580	14,210	12,650
5	Distributed earnings	23,508	38,722	31,488	9,069	8,106	4,937	16,610	6,030	5,756	4,930	14,772	5,631
6	Reinvested earnings ²	19,714	12,614	22,416	3,737	5,984	7,248	-4,355	7,144	8,184	7,649	-562	7,019
7	Interest (net of withholding taxes)	-2,435	-1,317	-287	-445	-330	-375	-367	-234	-55	61	183	61
8	U.S. parents' receipts	1,671	2,126	3,086	455	552	330	589	636	751	781	918	969
9	U.S. parents' payments	-4,106	-3,643	-3,372	-901	-882	-905	-956	-870	-806	-839	-857	-786
10	Capital (table 1, line 44)	-31,045	-16,218	-31,722	-6,782	-4,542	-7,142	2,249	-7,003	-10,126	-10,594	-3,999	-8,308
11	Equity capital	-4,635	6,311	4,860	738	2,550	-89	3,113	2,979	144	-305	2,042	-1,751
12	Increase in equity capital ²	-15,954	-10,432	-15,588	-3,002	-1,956	-1,956	-3,806	-2,384	-5,002	-5,269	-2,933	-3,344
13	Decrease in equity capital ³	11,319	16,743	20,448	3,740	4,218	1,867	6,918	5,363	5,146	4,964	4,975	1,593
14	Reinvested earnings ¹	-19,714	-12,614	-22,416	-3,737	-5,984	-7,248	4,355	-7,144	-8,184	-7,649	562	-7,019
15	Intercompany debt	-6,696	-9,915	-14,166	-3,783	-1,108	196	-5,219	-2,837	-2,086	-2,639	-6,603	462
16	U.S. parents' receivables	-5,381	-4,001	-13,975	-2,758	-100	-256	-886	-2,245	-4,413	-2,728	-4,588	109
17	U.S. parents' payables	-1,315	-5,914	-191	-1,025	-1,008	452	-4,333	-593	2,328	89	-2,015	353
18	Royalties and license fees (table 1, line 8)	6,889	8,336	9,176	1,795	1,966	1,935	2,640	2,069	2,188	2,146	2,773	2,331
19	U.S. parents' receipts	7,039	8,455	9,298	1,828	1,996	1,955	2,675	2,096	2,221	2,178	2,802	2,366
20	U.S. parents' payments	-150	-119	-122	-34	-30	-20	-36	-27	-33	-33	-30	-35
21	Other private services (table 1, line 9)	2,446	3,199	4,415	724	883	733	860	939	1,137	1,145	1,194	1,260
22	U.S. parents' receipts	5,340	6,427	8,121	1,526	1,646	1,504	1,752	1,747	2,005	2,101	2,269	2,192
23	U.S. parents' payments	-2,893	-3,228	-3,707	-802	-763	-771	-892	-808	-869	-956	-1,075	-932
By industry of affiliate: ⁴													
24	Income (line 1)	40,588	49,819	53,617	12,361	13,760	11,810	11,888	12,940	13,885	12,521	14,271	12,833
25	Petroleum	7,159	7,874	8,463	2,465	2,088	1,976	1,345	1,946	1,936	2,021	2,559	2,375
26	Manufacturing	19,229	25,504	26,322	5,731	6,731	6,164	6,879	6,732	5,879	6,875	6,206	6,206
27	Other	14,200	16,441	18,833	4,165	4,941	3,670	3,664	4,258	5,116	4,621	4,838	4,252
28	Income before capital gains/losses (line 2)	38,523	49,652	51,698	11,697	13,147	11,440	13,367	12,759	13,867	11,517	13,555	12,922
29	Petroleum	7,317	7,700	7,645	2,136	1,858	1,712	1,995	1,700	1,817	1,668	2,460	2,365
30	Manufacturing	18,617	25,977	27,175	5,961	6,794	6,267	6,955	7,082	7,200	5,866	7,028	6,291
31	Other	12,589	15,974	16,877	3,600	4,495	3,462	4,417	3,977	4,849	3,984	4,067	4,266
Capital:													
32	Equity capital (line 11)	-4,635	6,311	4,860	738	2,550	-89	3,113	2,979	144	-305	2,042	-1,751
33	Petroleum	-2,218	4,151	5,128	1,558	1,095	64	1,434	3,368	-613	1,373	1,000	-1,126
34	Manufacturing	-1,694	888	1,931	152	892	229	-386	-721	1,492	-330	1,489	-1,362
35	Other	-724	1,272	-2,199	-973	562	-382	2,064	332	-736	-1,348	-447	738
36	Reinvested earnings (line 14, or line 6 with sign reversed) ¹	-19,714	-12,614	-22,416	-3,737	-5,984	-7,248	4,355	-7,144	-8,184	-7,649	562	-7,019
37	Petroleum	-189	1,158	-213	-477	-614	-800	3,049	162	-817	-517	960	-645
38	Manufacturing	-11,273	-8,748	-14,876	-1,265	-3,069	-3,806	-609	-4,505	-4,584	-3,910	-1,876	-4,158
39	Other	-8,253	-5,024	-7,328	-1,995	-2,301	-2,642	1,916	-2,801	-2,783	-3,222	1,479	-2,216
40	Intercompany debt (line 15)	-6,696	-9,915	-14,166	-3,783	-1,108	196	-5,219	-2,837	-2,086	-2,639	-6,603	462
41	Petroleum	209	-2,269	-913	-897	-140	-395	-836	315	125	86	-1,439	330
42	Manufacturing	-290	196	124	750	-248	926	-1,231	-2,152	1,837	301	138	-1,017
43	Other	-6,615	-7,843	-13,378	-3,636	-720	-335	-3,153	-1,001	-4,048	-3,027	-5,302	1,149
Foreign direct investment in the United States:													
44	Income (table 1, line 26)	-9,500	-16,748	-14,004	-3,807	-4,512	-4,373	-4,056	-2,949	-4,638	-3,729	-2,689	-1,924
45	Income before capital gains/losses	-9,871	-15,882	-11,437	-3,458	-4,364	-4,114	-3,947	-2,843	-3,909	-3,026	-1,659	-2,221
46	Capital gains/losses (gains +; losses -) ²	371	-866	-2,567	-349	-148	-259	-109	-106	-729	-703	-1,029	297
47	Earnings (net of withholding taxes)	-5,874	-11,830	-6,533	-2,710	-3,378	-3,077	-2,664	-1,275	-2,887	-1,886	-485	-26
48	Distributed earnings	-4,393	-5,270	-6,621	-937	-2,021	-995	-1,317	-3,713	-1,063	-683	-1,163	-1,247
49	Reinvested earnings ³	-1,481	-6,560	88	-1,774	-1,357	-2,083	-1,347	2,438	-1,824	-1,204	678	1,221
50	Interest (net of withholding taxes)	-3,626	-4,918	-7,471	-1,097	-1,134	-1,295	-1,392	-1,674	-1,751	-1,843	-2,204	-1,898
51	U.S. affiliates' payments	-4,813	-6,240	-9,343	-1,367	-1,416	-1,633	-1,824	-2,038	-2,227	-2,328	-2,750	-2,357
52	U.S. affiliates' receipts	1,187	1,321	1,872	270	282	337	431	364	477	485	546	459
53	Capital (table 1, line 57)	46,894	58,435	72,244	9,616	13,885	11,896	23,038	21,348	17,055	12,374	21,466	7,992
54	Equity capital	30,621	40,362	46,683	9,600	9,318	7,938	13,507	7,163	10,525	13,292	15,703	9,972
55	Increase in equity capital ²	36,222	43,644	49,527	10,921	9,754	8,678	14,290	8,813	11,005	13,625	16,084	10,375
56	Decrease in equity capital ³	-5,601	-3,282	-2,844	-1,322	-436	-741	-783	-1,651	-479	-333	-382	-402
57	Reinvested earnings ¹	1,481	6,560	-88	1,774	1,357	2,083	1,347	-2,438	1,824	1,204	-678	-1,221
58	Intercompany debt	14,792	11,513	25,649	-1,758	3,210	1,876	8,185	16,624	4,706	-2,121	6,441	-1,159
59	U.S. affiliates' payables	21,364	17,747	29,171	-847	4,189	4,310	10,095	15,206	4,141	4,028	5,795	-866
60	U.S. affiliates' receivables	-6,572	-6,234	-3,521	-911	-978	-2,434	-1,911	1,417	565	-6,149	646	-293
61	Royalties and license fees (table 1, line 22)	-843	-968	-1,374	-247	-236	-242	-242	-242	-333	-309	-489	-352
62	U.S. affiliates' payments	-1,083	-1,205	-1,725	-289	-292	-305	-320	-347	-402	-397	-579	-448
63	U.S. affiliates' receipts	240	238	352	41	56	63	78	104	69	88	90	96
64	Other private services (table 1, line 23)	616	694	581	-18	255	245	213	36	118	155	271	-150
65	U.S. affiliates' payments	-2,067	-2,334	-2,918	-646	-506	-521	-661	-691	-705	-683	-839	-1,056
66	U.S. affiliates' receipts	2,683	3,028	3,498	628	761	765	874	727	823	838	1,110	906
By industry of affiliate: ⁴													
67	Income (line 44)	-9,500	-16,748	-14,004	-3,807	-4,512	-4,373	-4,056	-2,949	-4,638	-3,729	-2,689	-1,924
68	Petroleum	-2,345	-2,929	-2,991	-914	-758	-856	-401	-830	-911	-724	-526	-676
69	Manufacturing	-3,864	-7,172	-5,752	-1,460	-1,986	-1,815	-1,911	-1,149	-2,068	-1,714	-821	-1,489
70	Other	-3,291	-6,647	-5,262	-1,433	-1,768	-1,702	-1,743	-970	-1,658	-1,292	-1,342	242
71	Income before capital gains/losses (line 45)	-9,871	-15,882	-11,437	-3,458	-4,364	-4,114	-3,947	-2,843	-3,909	-3,026	-1,659	-2,221
72	Petroleum	-2,321	-3,001	-2,937	-784	-850	-490	-777	-953	-749	-458	-752	-752
73	Manufacturing	-4,166	-5,961	-5,305	-1,393	-1,849	-1,438	-1,282	-1,167	-1,695	-1,485	-958	-1,523
74	Other	-3,383	-6,920	-3,195	-1,188	-1,731	-1,826	-2,175	-1,899	-1,261	-793	-2,144	54
Capital:													
75	Equity capital (line 54)	30,621	40,362	46,683	9,600	9,318	7,938	13,507	7,163	10,525	13,292	15,703	9,972
76	Petroleum	761	866	698	21	164	-2	683	76	233	7	381	665
77	Manufacturing	15,020	17,573	25,405	2,027	3,836	3,220	6,490	4,775				

Table 6.—Securities Transactions

(Millions of dollars)

Line	(Credits +; debits -)	1987	1988	1989	1988				1989				1990
					I	II	III	IV	I	II	III	IV	
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 11 below)	-5,251	-7,846	-21,938	-4,539	1,333	-1,592	-3,047	-2,062	-6,144	-9,623	-4,109	-4,871
2	Stocks, net U.S. purchases	2,130	-909	-16,654	-716	1,216	-228	-1,181	-850	-4,447	-7,518	-3,839	72
3	New issues in the United States	-2,665	-1,079	-7,556		-286	-181	-612	-111	-529	-6,276	-640	-222
4	Of which Canada	-463	-24	-146			-24			-30	-30	-86	-15
5	Transactions in outstanding stocks, net	4,795	170	-9,098	-716	1,502	-47	-569	-739	-3,918	-1,242	-3,199	294
6	Western Europe	-1,123	-577	-7,784	-9	574	-1,560	418	-479	-4,550	-978	-1,777	-87
7	Of which United Kingdom	-1,888	198	-3,603	533	660	-961	-34	-706	-3,094	43	154	332
8	Canada	-1,853	521	-1,107	78	45	133	265	-106	-196	-385	-420	-439
9	Japan	7,149	-217	-124	-901	551	1,296	-1,163	-598	1,180	208	-914	1,519
10	Other	622	443	-84	116	332	84	-89	443	-352	-87	-88	-699
11	Bonds, net U.S. purchases	-7,381	-6,937	-5,284	-3,823	117	-1,364	-1,866	-1,212	-1,697	-2,105	-270	-4,943
12	New issues in the United States	-6,071	-6,855	-6,622	-2,115	-1,048	-2,051	-1,641	-1,584	-1,522	-1,672	-1,844	-5,839
13	By issuer:												
14	Central governments and their agencies and corporations	-2,658	-2,295	-2,008	-669	-725	-156	-745	-793	-433	-529	-253	-2,500
15	Other governments and their agencies and corporations ¹	-1,876	-1,496	-2,008	-949		-150	-397	-691	-396		-921	-1,326
16	Private corporations	-197	-2,573	-1,164	-497	-224	-1,553	-299	-100	-397	-647	-20	-518
17	International financial institutions ²	-1,340	-491	-1,442		-99	-192	-200		-296	-496	-650	-1,495
18	By area:												
19	Western Europe	-910	-1,483	-1,043	-358	-450	-333	-342	-745	-248	-50		-298
20	Canada	-1,745	-2,537	-2,703	-1,291	-99	-728	-419	-692	-793	-471	-747	-1,423
21	Japan	-642	-1,079	-284		-263	-642	-174				-284	-122
22	Latin America		-250		-250								-2,500
23	Other countries	-1,434	-1,015	-1,150	-216	-137	-156	-506	-147	-185	-655	-163	
24	International financial institutions ²	-1,340	-491	-1,442		-99	-192	-200		-296	-496	-650	-1,496
25	Redemptions of U.S.-held foreign bonds ³	2,994	7,287	5,590	1,509	3,107	993	1,678	1,406	1,171	1,711	1,301	1,300
26	Western Europe	447	1,747	100		1,448	21	278	100				
27	Canada	1,347	4,007	3,290	1,009	1,359	572	1,067	706	571	1,211	801	900
28	Other countries		33	300				33	300				
29	International financial institutions ²	1,200	1,500	1,900	500	300	400	300	300	600	500	500	400
30	Other transactions in outstanding bonds, net ³	-4,304	-7,368	-4,252	-3,217	-1,942	-306	-1,903	-1,034	-1,346	-2,144	273	-404
31	Western Europe	-8,207	-5,715	-6,140	-2,840	-1,265	263	-1,873	-378	-2,217	-2,669	-876	563
32	Of which United Kingdom	-8,989	-5,876	-8,004	-2,163	-1,084	-314	-2,315	-1,798	-2,168	-2,780	-1,258	707
33	Canada	-1,307	-5,722	-3,320	-1,460	-2,048	-778	-1,436	-1,388	-587	-1,448	103	-476
34	Japan	-12	1,803	3,266	669	415	-583	1,302	706	935	1,597	28	-199
35	Other	5,222	2,266	1,942	414	956	792	104	26	523	376	1,018	-292
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	42,120	26,353	39,568	2,423	9,702	7,464	6,764	8,731	9,574	10,470	10,793	2,732
2	Stocks, net foreign purchases	15,587	-478	6,604	-215	821	1,085	-2,169	-62	3,524	4,842	-1,700	-3,369
3	By area:												
4	Western Europe	1,336	-3,765	-122	-1,005	-758	-108	-1,894	-259	268	2,006	-2,137	-1,394
5	Of which Germany	-113	191	-900	187	-4	-20	28	139	-363	-393	-283	141
6	Switzerland	-1,279	-2,326	-2,469	-416	-480	-652	-778	-1,458	523	-319	-1,215	-942
7	United Kingdom	362	-1,135	3,519	-639	-172	763	-1,087	727	1,059	2,140	-407	-861
8	Canada	915	1,007	-964	-100	150	245	712	69	1	-272	-762	-272
9	Japan	11,096	1,668	3,209	999	1,459	133	-923	-1,537	1,931	1,620	1,195	-734
10	Other	2,240	612	4,481	-108	-30	815	-64	1,665	1,324	1,489	4	-970
11	Corporate and other bonds, net foreign purchases	26,533	26,831	32,964	2,638	8,881	6,379	8,933	8,793	6,050	5,628	12,493	6,101
12	By type:												
13	New issues sold abroad by U.S. corporations	22,585	18,788	18,711	2,626	4,957	4,803	6,402	4,598	5,570	3,947	4,596	3,146
14	U.S. federally sponsored agency bonds, net	3,472	5,424	13,724	304	2,448	889	1,783	3,304	1,945	2,793	5,682	2,719
15	Other outstanding bonds, net	476	2,619	529	-292	1,476	687	748	891	-1,465	-1,112	2,215	236
16	By area:												
17	Western Europe	21,469	16,675	19,384	2,251	4,707	3,895	5,822	5,067	5,251	2,991	6,074	2,656
18	Of which Germany	27	1,341	-248	437	586	331	-13	200	-200	-209	-39	-383
19	Switzerland	1,581	459	-174	-81	68	39	433	263	-136	-149	-152	143
20	United Kingdom	19,460	13,438	18,233	1,761	3,702	2,971	5,004	4,294	4,770	3,185	5,984	2,851
21	Canada	1,289	701	1,103	84	416	201	520	-16	309	290	756	
22	Japan	1,584	7,642	6,402	525	3,017	1,772	2,328	1,661	-342	928	4,155	852
23	Other countries	1,481	2,368	5,715	605	512	593	658	1,530	910	1,401	1,874	2,045
24	International financial institutions ²	710	-555	360	-827	229	119	-76	15	247	-1	100	-208
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)	31,058	26,650	27,028	20,450	6,497	-5,301	5,004	12,867	-1,449	13,598	2,012	-4,930
2	Other U.S. Government securities (line A6)	1,564	1,309	1,383	-162	202	572	697	721	-97	190	569	-531
3	U.S. corporate and other bonds (part of line A14)	-445	-107	-197	-40	-7	-88	28	147	-250	-12	-82	12
4	U.S. stocks (part of line A14)	-562	-2,399	2,031	-804	-410	-420	-765	308	821	655	247	-138
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	-5,808	21,823	27,169	6,215	5,754	3,806	6,048	7,271	3,178	11,657	5,063	-1,724

See footnotes on page 75.

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	1988	1989	1988				1989				1990	Amounts out- standing Dec. 31, 1989
					I	II	III	IV	I	II	III	IV		
A1	Claims, total (table 1, line 46).....	5,324	-2,847	1,391	-363	-6,823	-537	4,876	1,851	-2,384	1,877	47	n.a.	32,541
2	Financial claims.....	5,924	-1,519	3,737	-197	-6,233	-804	5,715	1,837	-2,006	2,407	1,499	n.a.	18,146
3	<i>Denominated in U.S. dollars</i>	5,926	-1,632	3,631	-353	-6,332	-522	5,575	1,815	-2,178	2,500	1,494	n.a.	16,466
4	<i>Denominated in foreign currencies</i>	-2	113	106	156	99	-282	140	22	172	-93	5	n.a.	1,680
5	By type: Deposits.....	5,036	-994	4,316	1,994	-6,816	348	3,480	1,022	-2,121	4,001	1,414	n.a.	11,573
6	Other claims ¹	888	-525	-579	-2,191	583	-1,152	2,235	815	115	-1,594	85	n.a.	6,573
7	By area: Industrial countries ²	3,547	-287	3,200	-691	-1,742	104	2,042	1,180	-14	1,259	775	n.a.	10,121
8	Of which United Kingdom.....	1,388	-530	2,454	-402	-1,868	995	745	1,141	269	769	275	n.a.	6,543
9	Canada.....	1,965	305	415	175	-248	-695	1,273	129	-408	190	504	n.a.	1,923
10	Caribbean banking centers ³	2,271	-1,174	776	512	-4,477	-950	3,741	582	-1,848	1,028	1,014	n.a.	5,200
11	Other.....	106	-58	-239	-18	-14	42	-68	75	-144	120	-290	n.a.	2,825
12	Commercial claims.....	-600	-1,328	-2,346	-166	-590	267	-839	14	-378	-530	-1,452	n.a.	14,395
13	<i>Denominated in U.S. dollars</i>	-545	-1,342	-2,244	-319	-541	394	-876	16	-406	-326	-1,328	n.a.	13,788
14	<i>Denominated in foreign currencies</i>	-55	14	-102	153	-49	-127	37	-2	28	-4	-124	n.a.	607
15	By type: Trade receivables.....	-754	-1,323	-1,867	-126	-660	226	-763	201	-209	-534	-1,325	n.a.	12,727
16	Advance payments and other claims.....	154	-5	-479	-40	70	41	-76	-187	-169	4	-127	n.a.	1,668
17	By area: Industrial countries ²	-789	-686	-2,023	-168	-292	447	-673	-106	-289	-537	-1,091	n.a.	9,274
18	Members of OPEC ⁴	50	51	53	79	-81	29	24	70	-14	83	-86	n.a.	906
19	Other.....	139	-693	-376	-77	-217	-209	-190	50	-75	-76	-275	n.a.	4,215
B1	Liabilities, total (table 1, line 60).....	2,863	6,664	2,867	1,535	139	2,822	2,168	3,717	-407	-2,175	1,732	n.a.	38,876
2	Financial liabilities.....	290	3,057	1,929	1,716	-205	1,380	166	2,258	-414	-1,068	1,153	n.a.	17,412
3	<i>Denominated in U.S. dollars</i>	-965	2,949	1,923	1,503	129	1,425	-108	2,066	-194	-1,037	1,088	n.a.	13,518
4	<i>Denominated in foreign currencies</i>	1,255	108	6	213	-334	-45	274	192	-220	-31	65	n.a.	3,894
5	By area: Industrial countries ²	1,009	2,761	1,817	1,415	-329	1,780	-105	2,801	-954	-1,168	1,138	n.a.	15,314
6	Of which United Kingdom.....	417	1,100	823	744	-100	1,257	-801	2,683	-1,327	-939	406	n.a.	7,480
7	Caribbean banking centers ³	-727	113	-12	316	-14	-366	177	-570	537	113	-92	n.a.	1,608
8	Other.....	8	183	124	-15	138	-34	94	27	3	-13	107	n.a.	490
9	Commercial liabilities.....	2,573	3,607	938	-181	344	1,442	2,002	1,459	7	-1,107	579	n.a.	21,464
10	<i>Denominated in U.S. dollars</i>	2,152	3,625	1,712	-231	488	1,450	1,918	1,467	505	-903	643	n.a.	20,519
11	<i>Denominated in foreign currencies</i>	421	-18	-774	50	-144	-8	84	-8	-498	-204	-64	n.a.	945
12	By type: Trade payables.....	856	-846	544	-851	306	-304	3	551	-671	77	587	n.a.	7,002
13	Advance receipts and other liabilities.....	1,717	4,453	394	670	38	1,746	1,999	908	678	-1,184	-8	n.a.	14,462
14	By area: Industrial countries ²	1,856	3,273	639	230	-12	1,396	1,659	687	-606	-145	703	n.a.	15,804
15	Members of OPEC ⁴	101	-480	88	-917	253	15	169	235	-84	-85	22	n.a.	1,891
16	Other.....	616	814	211	506	103	31	174	537	697	-877	-146	n.a.	3,769

See footnotes on page 75.

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	1988	1989	1988				1989				1990	Amounts out- standing March 31, 1990
					I	II	III	IV	I	II	III	IV		
1	Total (table 1, line 47).....	-42,119	-56,322	-50,684	15,085	-12,456	-28,430	-30,521	-23,586	26,829	-21,269	-32,658	45,655	606,958
2	By type:													
3	Banks' own claims.....	-40,223	-46,744	-41,458	14,540	-13,923	-28,611	-18,750	-17,957	23,514	-16,774	-30,241	42,354	553,991
3	Payable in dollars.....	-15,133	-31,397	-45,135	15,495	-15,622	-18,014	-13,256	-13,890	13,338	-8,719	-35,864	42,293	493,019
	By borrower:													
4	Claims on:													
4	own foreign offices.....	-13,195	-32,709	-39,749	1,395	-7,795	-15,016	-11,293	-15,413	13,736	-7,525	-30,547	19,089	278,095
5	unaffiliated foreign banks.....	-4,663	-1,817	-5,417	10,004	-5,766	-1,222	-4,833	-452	1,825	-2,873	-3,917	11,546	123,295
6	foreign public borrowers ¹	-511	1,838	1,543	735	-824	-1,026	2,953	-860	-366	1,567	1,202	7,025	53,104
7	other private foreigners.....	3,236	1,291	-1,512	3,361	-1,237	-750	-83	2,835	-1,857	112	-2,602	4,633	38,525
	By bank ownership: ²													
8	U.S.-owned banks' claims on:													
8	own foreign offices.....	-3,580	-20,205	-19,985	305	7,107	-12,767	-14,850	-2,800	8,960	-8,386	-17,759	19,008	122,936
9	unaffiliated foreign banks.....	7,570	436	2,344	3,524	-3,949	-376	1,237	589	518	-1,022	2,259	3,731	41,074
10	other foreigners.....	2,409	302	-328	2,091	-1,454	-2,783	2,448	2,062	-1,336	1,561	-2,615	7,244	52,788
11	Foreign-owned banks' claims on:													
11	own foreign offices.....	-9,615	-12,504	-19,764	1,090	-14,902	-2,249	3,557	-12,613	4,776	861	-12,788	81	155,159
12	unaffiliated foreign banks.....	-12,233	-2,253	-7,761	6,480	-1,817	-846	-6,070	-1,041	1,307	-1,851	-6,176	7,815	82,221
13	other foreigners.....	316	2,827	359	2,005	-607	1,007	422	-87	-887	118	1,215	4,414	38,841
14	Payable in foreign currencies.....	-25,090	-15,347	3,677	-955	1,699	-10,597	-5,494	-4,067	10,176	-8,055	5,623	61	60,972
15	Banks' domestic customers' claims.....	-1,896	-9,578	-9,226	545	1,467	181	-11,771	-5,629	3,315	-4,495	-2,417	3,301	52,967
16	Payable in dollars.....	-3,853	-9,765	-6,490	804	1,661	-487	-11,743	-5,617	3,662	-2,660	-1,875	3,300	51,776
17	Deposits.....	721	-4,597	-6,628	-1,318	167	-548	-2,898	-3,758	945	-152	-3,663	1,500	16,788
18	Negotiable and readily transferable instruments.....	-2,652	996	1,194	3,377	-663	3,086	-4,804	740	2,944	-2,260	-230	1,800	20,634
19	Outstanding collections and other.....	-1,922	-6,165	-1,056	-1,255	2,157	-3,026	-4,041	-2,599	-227	-248	2,018		14,354
20	Payable in foreign currencies.....	1,957	188	-2,736	-259	-194	669	-28	-12	-347	-1,835	-542	1	1,191
	By area:													
21	Industrial countries ³	-31,380	-47,400	-19,108	10,473	-19,809	-10,868	-27,196	-18,308	30,895	-14,163	-17,532	17,847	312,509
22	Western Europe.....	1,465	-14,444	-4,866	10,200	-4,026	-1,885	-18,733	-3,165	4,807	-1,753	-4,755	16,272	143,164
23	Of which United Kingdom.....	4,966	-13,076	1,787	6,175	-2,974	-2,133	-14,144	823	6,934	-2,608	-3,362	13,973	77,887
24	Canada.....	-5,175	6,655	3,887	3,646	-2,103	1,200	3,912	-638	3,508	2,119	-1,102	-1,052	20,200
25	Japan.....	-27,850	-40,349	-15,926	-4,018	-13,449	-10,714	-12,168	-13,779	22,171	-12,515	-11,803	2,602	144,888
26	Other.....	180	738	-2,203	645	-231	531	-207	-726	409	-2,014	128	25	4,257
27	Caribbean banking centers ⁴	-9,610	-6,635	-30,344	-168	9,137	-13,003	-2,601	-11,162	-725	-4,978	-13,479	6,556	164,159
28	Other areas.....	-1,129	-2,287	-1,232	4,780	-1,784	-4,559	-724	5,884	-3,341	-2,128	-1,647	21,252	130,290
29	Of which Members of OPEC, included below ⁵	-787	-1,522	-2,813	1,061	-1,101	-1,962	480	907	-921	-1,665	-1,134	1,868	21,798
30	Latin America.....	891	5,879	6,905	1,140	1,311	1,263	2,165	704	2,355	1,766	2,080	11,789	71,517
31	Asia.....	-1,138	-7,972	-6,640	2,443	-2,352	-2,879	-5,184	4,898	-4,408	-4,112	-3,018	9,629	46,758
32	Africa.....	-169	-676	-336	-138	-254	-19	-265	-217	-10	-24	-85	-799	5,406
33	Other ⁶	-713	482	-1,161	1,335	-489	-2,924	2,560	499	-1,278	242	-624	633	6,609
	Memoranda:													
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).	-15,546	-21,022	-28,843	12,797	-10,644	-7,797	-15,378	-11,582	4,069	-4,877	-16,453	21,457	268,289
	By borrower:													
2	Claims on:													
2	own foreign offices.....	-4,439	-23,583	-25,694	6,777	-8,894	-8,365	-13,101	-8,133	1,808	-2,932	-16,437	6,133	121,728
3	unaffiliated foreign banks.....	-10,888	-558	-7,329	5,031	-2,131	-1,015	-2,443	-3,379	1,254	-2,478	-2,726	8,335	88,027
4	foreign public borrowers.....	-8	-303	4,007	-902	60	924	-385	-236	1,018	929	2,296	5,805	38,023
5	all other foreigners.....	-211	3,422	173	1,891	321	659	551	166	-11	-396	414	1,184	20,511
	By bank ownership: ²													
6	U.S.-owned IBF's.....	-8,651	-7,517	-5,977	318	1,291	-4,343	-4,783	-1,470	-2,013	-361	-2,133	13,534	78,028
7	Foreign-owned IBF's.....	-6,895	-13,505	-22,866	12,479	-11,935	-3,454	-10,595	-10,112	6,082	-4,516	-14,320	7,923	190,261
8	Banks' dollar acceptances payable by foreigners.....	2,600	3,511	6,789	4,398	-940	890	-837	2,403	385	3,688	313	-758	13,575

See footnotes on page 75.

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	1988	1989	1988				1989				1990	Amounts out-standing March 31, 1990
					I	II	III	IV	I	II	III	IV		
A1	Foreign official assets in the United States (table 1, line 49).....	45,210	39,515	8,823	24,840	5,970	-2,015	10,720	7,797	-4,961	13,003	-7,016	-8,825	327,145
	By type:													
2	U.S. Treasury securities (table 1, line 51).....	43,238	41,741	333	27,730	5,853	-3,769	11,927	4,630	-9,726	12,771	-7,342	-5,874	247,372
3	Bills and certificates.....	13,180	14,867	-26,740	6,788	-354	1,521	6,912	-8,248	-8,288	-839	-9,365	-3,945	73,016
4	Bonds and notes, marketable.....	31,058	26,650	27,028	20,450	6,497	-5,301	5,004	12,867	-1,449	13,598	2,012	-4,930	170,790
5	Bonds and notes, nonmarketable.....	-1,000	224	45	492	-290	11	11	11	11	12	11	3,001	3,566
6	Other U.S. Government securities (table 1, line 52).....	1,564	1,309	1,383	-162	202	572	697	721	-97	190	569	-531	9,814
7	Other U.S. Government liabilities (table 1, line 53).....	-2,503	-710	332	-133	-478	-196	97	-200	470	-350	412	-368	14,642
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54).....	3,918	-319	4,940	-1,751	810	1,886	-1,264	2,191	3,820	-251	-820	-1,926	36,459
9	Banks' liabilities for own account, payable in dollars ¹	3,275	-1,593	3,962	-1,662	946	1,266	-2,143	979	4,084	298	-1,399	-379	31,071
10	Demand deposits.....	-510	152	283	264	-185	-80	153	-302	194	139	252	-352	2,189
11	Time deposits ¹	2,346	-3,076	763	-1,077	-52	-18	-1,929	1,144	-873	-493	985	-645	10,530
12	Other liabilities ²	1,439	1,331	2,916	-849	1,183	1,364	-367	137	4,763	652	-2,636	618	18,352
13	Banks' custody liabilities, payable in dollars ^{1,3}	643	1,274	978	-89	-136	620	879	1,212	-264	-549	579	-1,547	5,388
14	Other foreign official assets (table 1, line 55).....	-1,007	-2,506	1,835	-844	-417	-508	-737	455	572	643	165	-126	18,858
	By area (see text table B):													
B1	Other foreign assets in the United States (table 1, lines 58 and 61).....	81,383	90,474	91,150	-12,335	35,574	29,630	37,605	26,809	-18,467	40,463	42,345	-28,989	772,713
	By type:													
2	U.S. Treasury securities (line 58).....	-7,643	20,239	29,951	5,911	5,473	3,443	5,412	9,323	2,339	12,618	5,671	-864	129,599
	By security:													
3	Bills and certificates.....	-1,835	-1,584	2,782	-304	-281	-363	-636	2,052	-839	961	608	860	14,973
4	Marketable bonds and notes.....	-5,808	21,823	27,169	6,215	5,754	3,806	6,048	7,271	3,178	11,657	5,063	-1,724	114,626
	By holder:													
5	Foreign banks.....	-850	-1,535	1,763	-539	-383	-245	-368	-132	544	1,215	136	13	9,358
6	Other private foreigners.....	-1,463	21,351	26,088	6,967	3,784	4,861	5,739	9,433	303	13,573	2,779	-117	22,229
7	International financial institutions ⁴	-5,330	423	2,100	-517	2,072	-1,173	41	22	1,492	-2,170	2,756	-820	6,012
8	U.S. liabilities reported by U.S. banks (line 61).....	89,026	70,235	61,199	-18,246	30,101	26,187	32,193	17,486	-20,806	27,845	36,674	-28,125	643,114
9	Banks' own liabilities ¹	86,721	62,825	49,640	-23,675	29,934	22,864	33,702	12,119	-24,508	25,343	36,686	-35,863	572,475
10	Payable in dollars.....	60,986	46,059	58,023	-24,198	31,639	14,125	24,493	10,431	-17,052	21,773	42,871	-35,926	509,513
	By account:													
11	Liabilities to own foreign offices.....	39,212	41,502	29,425	-10,650	28,638	2,275	21,239	1,605	-14,176	23,186	18,810	-13,933	304,699
	Liabilities to unaffiliated foreigners:													
12	demand deposits.....	-895	-686	-413	-846	1,282	-1,419	297	548	-1,426	464	1	-920	18,607
13	time deposits ¹	15,137	6,865	17,545	-9,120	3,176	7,759	5,050	4,820	-2,471	3,133	12,063	-14,048	145,912
14	other liabilities ²	7,532	-1,622	11,466	-3,582	-1,457	5,510	-2,093	3,458	1,021	-5,010	11,997	-7,025	40,295
	By holder:													
15	Liabilities to:													
16	own foreign offices.....	39,212	41,502	29,425	-10,650	28,638	2,275	21,239	1,605	-14,176	23,186	18,810	-13,933	304,699
17	unaffiliated foreign banks.....	22,965	-3,668	14,955	-14,765	897	7,624	2,576	7,875	-7,510	-261	14,851	-18,228	117,264
16	other private foreigners.....	65	8,397	13,015	-876	2,186	4,013	462	4,703	-1,008	8,858	-3,976	84,433	84,433
18	international financial institutions ⁴	-1,256	-172	628	2,093	-82	213	-2,396	489	-69	-144	352	211	3,147
	By bank ownership: ⁵													
19	U.S.-owned banks' liabilities to:													
20	own foreign offices.....	24,425	25,180	13,377	-6,624	9,090	7,975	14,739	-1,395	-7,427	14,453	7,746	-9,996	131,107
20	unaffiliated foreign banks.....	124	-797	1,668	1,331	.....	744	-2,872	4,044	1,057	-3,536	103	1,286	22,466
21	other private foreigners and international financial institutions ⁴	-1,352	5,807	5,632	1,783	1,038	1,941	1,045	-1,376	1,584	-485	5,909	-3,815	37,788
	Foreign-owned banks' liabilities to:													
22	own foreign offices.....	14,787	16,322	16,048	-4,026	19,548	-5,700	6,500	3,000	-6,749	8,733	11,064	-3,937	173,592
23	unaffiliated foreign banks.....	22,841	-2,871	13,287	-16,096	897	6,880	5,448	3,831	-8,567	3,275	14,748	-19,514	94,798
24	other private foreigners and international financial institutions ⁴	161	2,418	8,011	-566	1,066	2,285	-367	2,327	3,050	-667	3,301	50	49,762
25	Payable in foreign currencies.....	25,735	16,766	-8,383	523	-1,705	8,739	9,209	1,688	-7,456	3,570	-6,185	63	62,962
26	Banks' custody liabilities, payable in dollars ^{1,3}	2,305	7,410	11,559	5,429	167	3,323	-1,509	5,367	3,702	2,502	-12	7,738	70,639
27	Of which negotiable and readily transferable instruments.....	157	629	2,202	1,441	-1,730	954	-36	1,945	849	515	-1,107	2,860	14,499
	By area:													
28	Industrial countries ⁶	66,605	37,625	38,289	-13,027	20,837	11,216	18,599	21,674	-27,331	25,323	18,623	-28,616	381,469
29	Western Europe.....	50,419	11,750	35,982	-13,859	18,882	-1,293	8,020	5,712	1,999	9,878	18,393	-14,218	255,557
30	Canada.....	5,963	-11,001	-1,658	-4,685	1,380	-1,658	-6,038	4,348	-8,248	1,316	926	-3,219	21,309
31	Other.....	10,223	36,876	3,965	5,517	575	14,167	16,617	11,614	-21,082	14,129	-696	-11,179	104,603
32	Caribbean banking centers ⁷	10,471	43,087	39,111	-1,989	11,067	15,221	18,788	2,855	3,234	16,065	16,957	1,445	261,735
33	Other areas.....	4,309	9,762	13,750	2,681	3,670	3,193	218	2,280	5,630	-925	6,765	-1,818	129,509
34	Of which Members of OPEC, included below ⁸	3,966	1,040	1,469	-45	-723	3,449	-1,641	767	837	-459	324	85	26,024
35	Latin America.....	1,227	6,844	3,376	2,837	299	1,948	1,760	2,656	215	-463	968	1,681	61,280
36	Asia.....	9,836	3,553	6,024	-1,616	541	2,625	2,003	-1,317	3,888	1,261	2,192	-3,451	51,108
37	Africa.....	29	120	320	-113	320	-200	113	18	130	-67	239	605	3,442
38	Other ⁹	-6,784	-756	4,030	1,572	2,510	-1,180	-3,658	923	1,397	-1,656	3,366	-653	13,679
	Memoranda:													
1	International banking facilities ¹ (IBF's) own liabilities, payable in dollars (in lines A9 and B10 above).....	35,401	21,157	48,023	-16,431	15,184	8,265	14,139	15,575	-5,888	6,920	31,416	-23,899	309,983
	By holder:													
	Liabilities to:													
2	own foreign offices.....	11,436	24,326	29,184	-1,210	13,418	-763	12,881	8,813	275	5,850	14,246	-4,429	166,749
3	unaffiliated foreign banks.....	22,313	-3,049	13,436	-14,791	699	7,145	3,898	4,083	-7,276	2,210	14,419	-18,464	99,046
4	foreign official agencies.....	1,912	-3,196	4,482	-1,244	410	460	-2,822	2,114	437	-648	2,579	-2,503	14,500
5	other private foreigners and international financial institutions ⁴	-260	3,076	921	814	657	1,423	182	565	676	-492	172	1,497	29,688
	By bank ownership: ⁵													
6	U.S.-owned IBF's.....	9,197	6,479	5,755	-2,266	142	946	7,657	1,854	-709	970	3,640	-5,190	82,866
7	Foreign-owned IBF's.....	26,204	14,678	42,268	-14,165	15,042	7,319	6,482	13,721	-5,179	5,950	27,776	-18,709	227,117
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above).....	-183	-914	789	10	381	-1,347	42	1,263	-89	-74	-311	393	7,634

See footnotes on page 75.

Table 10.—U.S. International Transactions, by Area—Continued (Continued from page 107)

[Millions of dollars]

Line	(Credits +; debits -) ¹	Other countries in Asia and Africa					International organizations and unallocated ¹⁶				
		1989					1990				
		I	II	III	IV	I ²	I	II	III	IV	I ²
1	Exports of goods, services, and income.....	26,071	27,681	28,323	28,084	28,850	1,528	1,526	1,495	1,769	1,855
2	Merchandise, adjusted, excluding military ²	17,626	19,360	19,148	19,756	19,621	48			125	279
3	Services ³	5,258	5,103	5,765	5,239	6,185	1,031	957	964	1,064	1,029
4	Transfers under U.S. military agency sales contracts ⁴	846	953	772	861	1,191					
5	Travel.....	622	911	1,290	765	760					
6	Passenger fares.....	157	253	353	185	196					
7	Other transportation.....	1,274	1,289	1,253	1,339	1,327	416	404	354	442	418
8	Royalties and license fees ^{5,6}	192	207	211	237	232					
9	Other private services ⁶	2,110	1,417	1,818	1,788	2,416	616	552	609	621	611
10	U.S. Government miscellaneous services.....	59	73	68	64	62	(*)	1	(*)	1	(*)
11	Income receipts on U.S. assets abroad.....	3,187	3,219	3,410	3,088	3,044	449	569	531	580	547
12	Direct investment receipts.....	1,671	1,735	1,914	1,407	1,475	18	63	59	88	82
13	Other private receipts.....	1,130	1,184	1,185	1,191	1,143	245	326	276	301	266
14	U.S. Government receipts.....	386	300	311	491	427	186	180	196	191	199
15	Imports of goods, services, and income.....	-34,726	-39,022	-42,423	-41,556	-39,755	-781	-734	-716	-817	-847
16	Merchandise, adjusted, excluding military ²	-27,932	-31,158	-34,508	-33,218	-32,519					
17	Services ³	-3,650	-4,411	-4,315	-4,548	-3,941	-624	-599	-587	-661	-699
18	Direct defense expenditures.....	-582	-625	-546	-624	-601					
19	Travel.....	-1,216	-1,819	-1,671	-1,823	-1,254					
20	Passenger fares.....	-362	-362	-403	-366	-380	-21	-13	-18	-18	-22
21	Other transportation.....	-1,000	-1,086	-1,110	-1,119	-1,049	-484	-461	-444	-519	-550
22	Royalties and license fees ^{5,6}	-5	-1	-3	4	-3					
23	Other private services ⁶	-288	-313	-377	-411	-433	-119	-124	-125	-124	-126
24	U.S. Government miscellaneous services.....	-198	-205	-206	-209	-222		-1			
25	Income payments on foreign assets in the United States.....	-3,143	-3,453	-3,599	-3,791	-3,294	-157	-135	-129	-156	-148
26	Direct investment payments.....	106	42	-48	-244	75					
27	Other private payments.....	-1,302	-1,509	-1,438	-1,503	-1,380	-79	-98	-93	-114	-94
28	U.S. Government payments.....	-1,947	-1,986	-2,113	-2,044	-1,989	-78	-37	-36	-42	-54
29	Unilateral transfers, net.....	-2,337	-1,711	-2,362	-3,428	-2,463	-244	-206	-241	-486	-339
30	U.S. Government grants ⁴	-1,779	-1,391	-1,891	-3,065	-1,842	-217	-163	-177	-216	-232
31	U.S. Government pensions and other transfers.....	-88	-62	-102	-86	-92	-28	-28	-64	-270	-107
32	Private remittances and other transfers.....	-471	-258	-369	-277	-530		-16			
33	U.S. assets abroad, net (increase/capital outflow (-)).....	4,469	-5,361	-2,457	-2,602	7,814	318	-1,246	203	-1,678	-726
34	U.S. official reserve assets, net ⁷						127	-91	126	-227	-13
35	Gold.....										
36	Special drawing rights.....						-188	68	-211	-204	-247
37	Reserve position in the International Monetary Fund.....						316	-159	337	-23	234
38	Foreign currencies.....										
39	U.S. Government assets, other than official reserve assets, net.....	549	5	911	204	-89	-191	-191	-239	-254	-251
40	U.S. credits and other long-term assets.....	-430	-415	-432	-371	-455	-191	-191	-239	-254	-251
41	Repayments on U.S. credits and other long-term assets ⁸	973	411	1,319	542	366					
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	6	9	25	33	(*)					
43	U.S. private assets, net.....	3,919	-5,366	-3,369	-2,806	7,903	381	-965	316	-1,197	-463
44	Direct investment.....	-877	-614	-131	-431	-339	180	-83	-277	-143	-32
45	Foreign securities.....	144	236	16	888	-450	135	416	142	-333	-1,260
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	43	-252	161	-375	n.a.	-1	-12	-8	12	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	4,609	-4,736	-3,415	-2,888	8,692	67	-1,286	459	-733	829
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	8,894	9,014	4,780	-662	-7,363	273	1,549	-2,557	3,521	-1,043
49	Foreign official assets in the United States, net.....	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(*)		(*)	9	(*)
50	U.S. Government securities.....	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)					
51	U.S. Treasury securities ⁹	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)					
52	Other ¹⁰	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)					
53	Other U.S. Government liabilities ¹¹	178	265	137	235	-146	(*)		(*)	9	(*)
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)					
55	Other foreign official assets ¹²	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)					
56	Other foreign assets in the United States, net.....	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	273	1,549	-2,557	3,512	-1,043
57	Direct investment.....	816	-5	655	73	-26					
58	U.S. Treasury securities.....	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)					
59	U.S. securities other than U.S. Treasury securities.....	377	717	1,192	1,127	-2	-127	221	-53	73	-192
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	561	169	-27	-45	n.a.	45	52	-369	78	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	¹⁸ 6,962	¹⁸ 7,868	¹⁸ 2,823	¹⁸ -2,052	¹⁸ -7,190	¹⁸ 355	¹⁸ 1,276	¹⁸ -2,135	¹⁸ 3,361	¹⁸ -851
62	Allocations of special drawing rights.....										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-2,371	9,399	14,138	20,165	12,917	-1,093	-888	1,818	-2,309	1,099
64	Memoranda:										
65	Balance on merchandise trade (lines 2 and 16).....	-10,306	-11,798	-15,360	-13,462	-12,898	48			125	279
66	Balance on services (lines 3 and 17).....	1,608	692	1,450	692	2,243	407	358	376	403	331
67	Balance on investment income (lines 11 and 25).....	44	-234	-189	-702	-250	292	434	402	424	399
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65 and 66) ¹³	-8,654	-11,340	-14,099	-13,473	-10,905	747	792	778	952	1,009
69	Unilateral transfers, net (line 29).....	-2,337	-1,711	-2,362	-3,428	-2,463	-244	-206	-241	-486	-339
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-10,992	-13,052	-16,461	-16,901	-13,368	503	585	537	466	670

See footnotes on page 75.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe			European Communities (12) ¹⁴			United Kingdom		
		1987	1988	1989	1987	1988	1989	1987	1988	1989
1	Exports of goods, services, and income.....	135,301	164,634	187,149	115,672	140,249	159,204	35,059	44,934	51,038
2	Merchandise, adjusted, excluding military ²	68,605	86,404	98,475	59,530	74,467	84,590	13,752	18,064	20,358
3	Services ³	30,118	35,138	40,601	25,148	28,697	33,543	7,698	9,119	11,268
4	Transfers under U.S. military agency sales contracts ⁴	3,301	3,313	3,714	2,598	2,378	2,780	385	470	505
5	Travel.....	7,456	9,585	10,593	6,128	7,379	8,305	2,025	2,519	3,284
6	Passenger fares.....	2,707	3,664	3,866	2,428	3,170	3,411	832	1,229	1,462
7	Other transportation.....	4,889	5,441	6,531	3,827	4,305	5,170	803	878	1,081
8	Royalties and license fees ^{5,6}	5,353	6,228	6,778	4,740	5,593	5,998	1,084	1,357	1,411
9	Other private services ⁶	6,291	6,771	8,973	5,331	5,771	7,756	2,525	2,644	3,470
10	U.S. Government miscellaneous services.....	121	136	146	96	101	124	44	22	56
11	Income receipts on U.S. assets abroad.....	36,578	43,091	48,073	30,994	37,085	41,071	13,609	17,751	19,411
12	Direct investment receipts.....	22,226	26,837	27,082	18,590	23,108	22,327	6,104	9,131	8,097
13	Other private receipts.....	13,258	14,874	19,118	11,603	13,208	17,166	7,440	8,570	11,265
14	U.S. Government receipts.....	1,094	1,380	1,873	801	769	1,578	65	50	49
15	Imports of goods, services, and income.....	-175,476	-196,213	-203,118	-149,132	-166,197	-171,464	-50,061	-57,500	-61,449
16	Merchandise, adjusted, excluding military ²	-96,127	-102,597	-102,301	-81,451	-86,036	-85,461	-17,210	-17,651	-17,950
17	Services ³	-34,753	-37,724	-38,456	-30,542	-32,846	-33,650	-8,985	-9,564	-9,565
18	Direct defense expenditures.....	-9,816	-10,370	-9,902	-9,300	-9,722	-9,279	-1,111	-1,419	-1,231
19	Travel.....	-9,979	-11,052	-11,493	-9,021	-9,983	-10,328	-2,971	-3,324	-3,349
20	Passenger fares.....	-3,494	-3,738	-4,200	-2,937	-3,111	-3,552	-1,046	-1,071	-1,262
21	Other transportation.....	-5,541	-6,449	-7,391	-4,366	-5,169	-5,852	-1,085	-1,343	-1,731
22	Royalties and license fees ^{5,6}	-995	-1,347	-1,731	-722	-883	-1,303	-265	-341	-536
23	Other private services ⁶	-4,387	-4,178	-3,135	-3,792	-3,507	-2,865	-2,458	-1,993	-1,374
24	U.S. Government miscellaneous services.....	-542	-590	-604	-405	-470	-472	-49	-74	-82
25	Income payments on foreign assets in the United States.....	-44,596	-55,892	-62,361	-37,139	-47,315	-52,353	-23,866	-30,285	-33,934
26	Direct investment payments.....	-8,465	-13,370	-11,789	-7,040	-11,658	-10,052	-4,520	-7,259	-6,778
27	Other private payments.....	-25,634	-30,179	-35,745	-22,192	-26,099	-30,557	-17,321	-20,248	-22,944
28	U.S. Government payments.....	-10,497	-12,343	-14,827	-7,907	-9,558	-11,744	-2,025	-2,778	-4,212
29	Unilateral transfers, net.....	-56	136	511	516	855	1,018	298	542	441
30	U.S. Government grants ⁴	-333	-490	-261	-50	-116	-90	-	-2	-
31	U.S. Government pensions and other transfers.....	-766	-825	-840	-624	-651	-684	-92	-97	-105
32	Private remittances and other transfers.....	1,043	1,452	1,612	1,191	1,622	1,792	390	641	546
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-19,929	-34,330	-53,013	-18,240	-35,562	-46,344	-8,342	-24,518	-25,017
34	U.S. official reserve assets, net ⁷	2,168	-3,906	-12,412	1,672	-3,470	-12,570	-3	-3	-5
35	Gold.....									
36	Special drawing rights.....									
37	Reserve position in the International Monetary Fund.....									
38	Foreign currencies.....	2,168	-3,906	-12,412	1,672	-3,470	-12,570	-3	-3	-5
39	U.S. Government assets, other than official reserve assets, net.....	54	860	570	223	-179	355	352	96	108
40	U.S. credits and other long-term assets.....	-1,532	-1,154	-940	-963	-660	-378	-	-	-
41	Repayments on U.S. credits and other long-term assets ⁸	1,499	2,012	1,500	1,112	486	724	347	107	109
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	87	2	10	75	-6	9	5	-10	-1
43	U.S. private assets, net.....	-22,151	-31,284	-41,172	-20,134	-31,913	-34,129	-8,692	-24,611	-25,120
44	Direct investment.....	-12,691	-8,464	-15,315	-10,257	-9,103	-14,503	-3,006	-4,697	-9,828
45	Foreign securities.....	-11,688	-6,817	-21,993	-12,608	-8,188	-19,850	-11,967	-6,072	-18,628
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	739	-1,542	958	600	-1,068	821	1,315	-766	-1,549
47	U.S. claims reported by U.S. banks, not included elsewhere.....	1,489	-14,461	-4,822	2,131	-13,554	-597	4,966	-13,076	1,787
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	151,313	58,855	113,752	131,120	57,511	98,640	83,085	36,771	54,926
49	Foreign official assets in the United States, net.....	36,050	324	9,163	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)
50	U.S. Government securities.....	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)
51	U.S. Treasury securities ⁹	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)
52	Other ¹⁰	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)
53	Other U.S. Government liabilities ¹¹	55	-154	-650	-21	-91	-558	73	-19	-73
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)
55	Other foreign official assets ¹²	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)
56	Other foreign assets in the United States, net.....	115,263	58,531	104,589	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)
57	Direct investment.....	40,436	29,824	47,368	36,174	28,365	42,486	22,444	18,774	20,235
58	U.S. Treasury securities.....	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)
59	U.S. securities other than U.S. Treasury securities.....	22,805	12,910	19,263	22,132	14,681	21,871	19,823	12,303	21,752
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,585	4,044	1,879	1,575	3,377	1,736	700	1,888	1,244
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(¹⁰)	(¹⁰)	(¹⁰)	¹³ 71,260	¹³ 11,178	¹³ 33,085	¹³ 40,045	¹³ 3,825	¹³ 11,768
62	Allocations of special drawing rights.....									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-91,154	6,918	-45,281	-79,937	3,145	-41,055	-60,040	-229	-19,939
64	Memoranda:									
65	Balance on merchandise trade (lines 2 and 16).....	-27,522	-16,193	-3,826	-21,921	-11,569	-871	-3,458	413	2,408
66	Balance on services (lines 3 and 17).....	-4,635	-2,585	2,144	-5,395	-4,150	-107	-1,287	-445	1,703
67	Balance on investment income (lines 11 and 25).....	-8,018	-12,801	-14,287	-6,144	-10,229	-11,283	-10,257	-12,535	-14,523
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹⁵	-40,175	-31,579	-15,969	-33,460	-25,948	-12,260	-15,002	-12,566	-10,412
69	Unilateral transfers, net (line 29).....	-56	136	511	516	855	1,018	298	542	441
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹⁵	-40,231	-31,443	-15,458	-32,944	-25,093	-11,242	-14,704	-12,024	-9,971

See footnotes on page 75.

Transactions, by Area

of dollars]

European Communities (6) ¹⁵			Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan			Australia			Line	
1987	1988	1989	1987	1988	1989	1987	1988	1989	1987	1988	1989	1987	1988	1989	1987	1988	1989		
67,140	78,912	89,919	2,759	4,445	6,958	82,919	98,865	105,104	68,497	81,784	97,107	47,092	62,538	76,356	9,327	12,535	14,018	1	
39,121	47,931	54,818	2,262	3,832	5,578	62,005	74,322	79,746	34,971	43,658	48,825	27,619	37,183	43,673	5,291	6,810	8,105	2	
13,553	15,213	17,382	343	455	590	8,996	9,956	11,226	13,771	15,254	17,067	12,060	14,385	17,185	2,439	3,169	3,120	3	
1,058	1,007	1,357		(*)	(*)	165	189	174	300	301	286	350	308	285	624	916	441	4	
3,403	3,996	4,082	129	177	253	3,294	3,986	4,856	5,541	6,378	7,679	3,941	4,857	6,594	547	711	869	5	
1,422	1,692	1,713				604	648	722	1,241	1,390	1,469	1,483	1,808	2,484	304	457	612	6	
2,287	2,479	3,028	94	108	140	901	927	972	2,639	2,852	2,915	2,558	2,757	2,781	255	239	306	7	
3,308	3,752	4,016	9	34	14	739	802	935	267	303	339	1,916	2,420	2,529	230	324	374	8	
2,035	2,229	3,130	105	126	174	3,237	3,371	3,521	3,692	3,911	4,258	1,800	2,205	2,491	477	517	516	9	
41	57	55	5	10	9	56	33	46	91	119	123	12	31	21	2	5	2	10	
14,466	15,769	17,719	155	158	790	11,917	14,588	14,132	19,755	22,872	31,215	7,413	10,969	15,498	1,597	2,556	2,793	11	
10,208	11,086	11,094				5,588	7,276	6,884	3,843	4,367	7,986	2,321	2,852	2,629	1,072	2,065	2,081	12	
3,782	4,232	5,361	120	134	247	6,288	7,281	7,221	15,305	17,911	22,721	4,921	8,052	12,525	509	481	707	13	
477	451	1,265	35	24	543	41	31	27	606	594	508	170	66	344	16	10	5	14	
-87,998	-95,891	-95,072	-2,487	-2,761	-2,685	-83,290	-96,707	-101,236	-79,123	-89,480	-104,252	-104,221	-113,063	-120,167	-4,763	-5,954	-6,252	15	
-57,395	-60,779	-58,926	-1,920	-2,166	-2,063	-73,599	-84,746	-89,408	-47,291	-51,448	-57,438	-84,578	-89,801	-93,455	-2,965	-3,520	-3,848	16	
-18,084	-19,551	-20,206	-531	-553	-550	-5,400	-6,655	-6,629	-16,755	-17,625	-19,125	-8,513	-9,077	-8,895	-1,547	-1,669	-1,655	17	
-7,478	-7,689	-7,401	-4	-3	-3	-212	-249	-229	-424	-339	-347	-2,055	-1,963	-1,748	-42	-52	-43	18	
-5,041	-5,663	-6,034	-230	-261	-261	-2,935	-3,228	-3,390	-8,638	-9,816	-10,848	-1,572	-1,803	-1,784	-622	-694	-672	19	
-1,322	-1,478	-1,659				-204	-254	-224	-1,491	-1,613	-1,784	-457	-493	-295	-332	-258	-20	20	
-2,345	-2,693	-2,941	-185	-171	-154	-643	-759	-655	-2,291	-2,132	-2,076	-3,328	-3,676	-3,765	-424	-420	-527	21	
-433	-520	-738		(*)	-1	-25	-160	-64	-29	-10	-10	-325	-359	-454	-8	3	19	22	
-1,195	-1,217	-1,145	-64	-78	-91	-1,231	-1,891	-1,927	-3,558	-3,411	-3,737	-714	-703	-574	-125	-140	-136	23	
-268	-291	-289	-48	-40	-40	-149	-114	-140	-324	-304	-323	-62	-78	-78	-32	-34	-36	24	
-12,519	-15,561	-15,940	-36	-42	-72	-4,291	-5,305	-5,199	-15,077	-20,407	-27,689	-11,130	-14,184	-17,817	-251	-764	-748	25	
-2,416	-4,217	-3,103				-943	-1,082	-894	247	-893	-73	-846	-1,478	-1,278	174	-120	173	26	
-4,585	-3,428	-6,894	-32	-41	-72	-2,249	-2,749	-2,708	-14,010	-18,170	-26,073	-3,949	-5,280	-7,416	-134	-195	-339	27	
-5,518	-5,916	-5,943	-4	-1		-1,099	-1,474	-1,597	-1,314	-1,344	-1,543	-6,335	-7,426	-9,123	-291	-449	-582	28	
508	676	936	-421	-394	-415	-307	-331	-354	-3,181	-3,109	-3,240	-93	-108	-134	-61	-77	-73	29	
-8	-11	(*)	-11	-9	-12				-1,823	-1,686	-1,791	1		1				30	
-364	-378	-392	-18	-20	-20	-299	-318	-332	-416	-467	-457	-14	-29	-36	-17	-18	-20	31	
880	1,065	1,328	-392	-365	-382	-9	-13	-22	-941	-956	-992	-80	-79	-100	-44	-58	-53	32	
-7,676	-8,801	-19,562	163	-1,085	-422	-13,273	869	-1,023	-14,655	-3,949	-33,675	-17,360	-41,971	-26,028	-1,395	-603	-4,544	33	
1,674	-3,467	-12,565			-86				167	-17	-1,111	5,253	-1,142	-11,620				34	
																		35	
																		36	
																		37	
1,674	-3,467	-12,565			-86				167	-17	-1,111	5,253	-1,142	-11,620				38	
116	51	63	172	141	-394	152	79	33	-1,000	-238	152	322	6	(*)	42	30	31	39	
51	52	52	135	110	558	158	50	30	-2,057	-1,217	-1,077	318	4		30	26	18	40	
65	-1	11	37	31	22	-6	29	3	1,146	1,020	1,197	3		(*)	12	4	12	41	
									-90	-41	31	3	2					42	
-9,466	-5,386	-7,059	-9	-1,226	58	-13,425	791	-1,055	-13,822	-3,694	-32,716	-22,935	-40,835	-14,408	-1,437	-633	-4,574	43	
-5,858	-2,739	-3,035				-6,200	-2,587	-1,352	-8,127	-2,705	-10,004	-1,493	-1,259	-1,217	-953	-1,011	-1,459	44	
-64	-2,244	-1,493	-18	-23	-60	-4,020	-3,754	-3,986	839	1,213	2	6,289	507	2,858	-263	-225	-403	45	
-712	-160	-722	38	-57	-52	1,970	477	396	2,207	-1,435	730	119	267	-123	-45	-152	-86	46	
-2,832	-243	-1,809	-29	-1,146	170	-5,175	6,655	3,887	-8,741	-767	-23,444	-27,850	-40,349	-15,926	-176	755	-2,626	47	
43,931	7,866	39,834	-148	285	411	12,672	-1,595	733	8,944	60,804	50,724	42,716	87,016	23,372	187	4,354	848	48	
(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	3,020	4,614	-19	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	49
(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	50
(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	51
(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	52
(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	53
(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	54
(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	55
(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	9,652	-6,208	752	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	56
13,548	8,742	21,297				1,614	2,847	2,736	-4,200	5,899	2,494	7,504	17,838	17,269	469	532	838	57	
(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	58
2,303	2,239	-1,269	30	21	19	2,205	1,707	140	2,320	2,983	6,626	12,680	9,310	9,610	205	69	383	59	
623	1,378	160	-17	68	-18	-131	239	-465	-906	473	-48	1,346	1,193	1,032	70	538	23	60	
¹⁶ 27,351																			

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Other countries in Asia and Africa			International organizations and unallocated ¹⁶			Western Europe				
		1987	1988	1989	1987	1988	1989	1989				1990
								I	II	III	IV	
1	Exports of goods, services, and income.....	81,129	102,723	110,160	5,111	5,915	6,317	45,021	47,688	45,388	49,052	49,337
2	Merchandise, adjusted, excluding military ²	49,513	68,076	75,890		52	173	24,548	25,258	23,385	25,284	27,302
3	Services ³	20,211	20,736	21,365	3,393	3,960	4,016	8,881	9,728	11,405	10,588	9,980
4	Transfers under U.S. military agency sales contracts ⁴	6,533	4,493	3,431				956	756	1,169	832	855
5	Travel.....	2,458	3,241	3,588				1,903	2,618	3,412	2,660	2,160
6	Passenger fares.....	527	804	948				765	850	1,387	864	873
7	Other transportation.....	4,419	5,013	5,156	1,234	1,603	1,616	1,557	1,671	1,644	1,659	1,677
8	Royalties and license fees ^{5,6}	546	748	847				1,559	1,603	1,528	2,088	1,778
9	Other private services ⁶	5,494	6,104	7,132	2,155	2,353	2,397	2,092	2,201	2,232	2,449	2,595
10	U.S. Government miscellaneous services.....	235	333	264	3	4	2	49	29	34	35	42
11	Income receipts on U.S. assets abroad.....	11,405	13,911	12,904	1,718	1,903	2,128	11,592	12,702	10,598	13,181	12,055
12	Direct investment receipts.....	5,552	6,325	6,727	-15	97	228	6,725	7,246	5,535	7,576	6,808
13	Other private receipts.....	3,189	3,617	4,690	1,048	1,180	1,148	4,489	5,075	4,522	5,032	4,521
14	U.S. Government receipts.....	2,664	3,969	1,488	685	626	752	378	381	541	573	726
15	Imports of goods, services, and income.....	-127,748	-139,911	-157,726	-2,766	-3,208	-3,048	-48,055	-53,079	-51,494	-50,490	-50,314
16	Merchandise, adjusted, excluding military ²	-103,286	-113,045	-126,816				-25,012	-25,960	-24,559	-26,770	-26,256
17	Services ³	-15,597	-15,801	-16,924	-1,803	-2,429	-2,471	-8,258	-10,417	-11,315	-8,467	-9,093
18	Direct defense expenditures.....	-2,250	-1,997	-2,376				-2,539	-2,424	-2,425	-2,514	-2,455
19	Travel.....	-6,046	-6,244	-6,529				-1,784	-3,442	-4,467	-1,800	-2,010
20	Passenger fares.....	-1,400	-1,450	-1,493	-70	-70	-70	-741	-1,135	-1,455	-869	-846
21	Other transportation.....	-4,307	-4,170	-4,315	-1,367	-1,899	-1,908	-1,716	-1,886	-1,909	-1,880	-1,872
22	Royalties and license fees ^{5,6}	18	-181	-4				-343	-422	-369	-598	-443
23	Other private services ⁶	-876	-983	-1,389	-365	-459	-492	-990	-967	-533	-644	-1,320
24	U.S. Government miscellaneous services.....	-735	-777	-818	-1	-1	-1	-144	-141	-156	-162	-147
25	Income payments on foreign assets in the United States.....	-8,865	-11,064	-13,986	-963	-779	-577	-14,785	-16,702	-15,620	-15,254	-14,965
26	Direct investment payments.....	334	196	-144				-2,779	-3,897	-3,062	-2,051	-2,162
27	Other private payments.....	-4,060	-4,462	-5,752	-351	-450	-384	-8,556	-9,255	-8,790	-9,144	-8,530
28	U.S. Government payments.....	-5,139	-6,798	-8,090	-612	-329	-193	-3,450	-3,550	-3,768	-4,059	-4,273
29	Unilateral transfers, net.....	-9,486	-9,781	-9,838	-971	-1,341	-1,178	(*)	115	234	162	326
30	U.S. Government grants ⁴	-7,473	-7,693	-8,126	-638	-865	-773	-112	-62	-11	-77	-21
31	U.S. Government pensions and other transfers.....	-349	-349	-338	-333	-465	-389	-199	-200	-207	-235	-221
32	Private remittances and other transfers.....	-1,664	-1,739	-1,374				310	377	452	473	568
33	U.S. assets abroad, net (increase/capital outflow (-)).....	2,615	-6,010	-5,952	888	2,902	-2,404	-10,874	-11,435	-19,444	-11,260	10,978
34	U.S. official reserve assets, net ⁷				1,561	1,152	-64	-3,534	-5,308	-2,185	-1,385	-801
35	Gold.....											
36	Special drawing rights.....				-509	127	-535					
37	Reserve position in the International Monetary Fund.....				2,070	1,025	471					
38	Foreign currencies.....							-3,534	-5,308	-2,185	-1,385	-801
39	U.S. Government assets, other than official reserve assets, net.....	2,038	3,059	1,670	-784	-968	-875	378	-181	425	-53	-124
40	U.S. credits and other long-term assets.....	-2,138	-4,334	-1,648	-788	-969	-875	-186	-338	-133	-283	-272
41	Repayments on U.S. credits and other long-term assets ⁸	4,334	7,154	3,245	4	1		562	178	584	175	149
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-157	239	73				2	-21	-26	55	-1
43	U.S. private assets, net.....	577	-9,068	-7,622	111	2,718	-1,465	-7,718	-5,947	-17,685	-9,822	11,903
44	Direct investment.....	-1,803	-694	-2,053	222	503	-323	-4,247	-3,421	-6,570	-1,077	-4,342
45	Foreign securities.....	3,236	495	1,284	374	760	360	-1,502	-7,469	-9,912	-3,110	-28
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	292	-402	-423	4	-3	-9	1,152	141	550	-885	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-1,148	-8,467	-6,430	-489	1,458	-1,493	-3,121	4,802	-1,753	-4,750	16,273
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	8,335	11,733	22,026	-5,548	-9	2,785	30,552	13,598	37,194	32,409	-7,587
49	Foreign official assets in the United States, net.....	(18)	(18)	(18)	-52	(*)	8	191	-2,758	11,061	669	1,000
50	U.S. Government securities.....	(18)	(18)	(18)				(17)	(17)	(17)	(17)	(17)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)				(17)	(17)	(17)	(17)	(17)
52	Other ¹⁰	(18)	(18)	(18)				(17)	(17)	(17)	(17)	(17)
53	Other U.S. Government liabilities ¹¹	-2,305	-311	815	-52	(*)	8	-303	145	-591	99	-81
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(18)	(18)	(18)				(17)	(17)	(17)	(17)	(17)
55	Other foreign official assets ¹²	(18)	(18)	(18)				(17)	(17)	(17)	(17)	(17)
56	Other foreign assets in the United States, net.....	(18)	(18)	(18)	-5,496	-9	2,777	30,361	16,356	26,132	31,740	-8,586
57	Direct investment.....	1,071	1,496	1,539				16,616	10,328	12,261	8,163	4,429
58	U.S. Treasury securities.....	(18)	(18)	(18)				(17)	(17)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities.....	1,222	94	3,413	653	-741	114	4,809	5,519	4,997	3,938	1,262
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	864	131	658	52	-22	-194	3,181	-1,484	-1,031	1,213	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	11 7,483	11 10,323	11 15,601	11 -6,201	11 754	11 2,857	(17)	(17)	(17)	(17)	(17)
62	Allocations of special drawing rights.....											
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	45,155	41,246	41,331	3,286	-4,258	-2,473	-16,643	3,113	-11,878	-19,872	-2,741
Memoranda:												
64	Balance on merchandise trade (lines 2 and 16).....	-53,773	-44,969	-50,926		52	173	-464	-702	-1,174	-1,486	1,046
65	Balance on services (lines 3 and 17).....	4,614	4,935	4,441	1,590	1,531	1,544	623	-690	90	2,121	887
66	Balance on investment income (lines 11 and 25).....	2,540	2,847	-1,082	755	1,124	1,551	-3,193	-3,999	-5,022	-2,073	-2,910
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-46,620	-37,188	-47,567	2,345	2,707	3,269	-3,034	-5,391	-6,105	-1,438	-977
68	Unilateral transfers, net (line 29).....	-9,486	-9,781	-9,838	-971	-1,341	-1,178	(*)	115	234	162	326
69	Balance on current account (lines 1, 15 and 29 or lines 67 and 68) ¹³	-56,105	-46,969	-57,405	1,374	1,366	2,091	-3,035	-5,276	-5,871	-1,276	-651

See footnotes on page 75.

Transactions, by Area—Continued

of dollars]

European Communities (12) ¹⁴					United Kingdom					European Communities (6) ¹⁵					Line
1989		1990			1989		1990			1989		1990			
I	II	III	IV	I ^a	I	II	III	IV	I ^a	I	II	III	IV	I ^a	
38,689	40,461	38,636	41,419	42,325	12,169	13,430	12,694	12,745	12,964	21,478	22,596	21,698	24,147	24,426	1
21,309	21,636	19,995	21,650	23,887	5,102	5,108	5,117	5,031	5,836	13,589	14,150	12,844	14,235	15,411	2
7,334	8,071	9,575	8,564	8,127	2,223	2,915	3,200	2,930	2,722	3,828	4,037	4,980	4,537	4,267	3
752	546	903	579	610	116	143	125	121	167	303	306	440	308	281	4
1,451	2,074	2,801	1,979	1,661	534	907	1,061	782	643	754	928	1,399	1,001	844	5
648	735	1,281	747	754	285	317	549	311	353	309	363	649	392	344	6
1,266	1,342	1,284	1,278	1,307	232	319	279	252	261	756	763	748	761	772	7
1,403	1,414	1,355	1,826	1,542	297	340	320	454	318	950	930	922	1,216	1,072	8
1,773	1,935	1,922	2,125	2,217	744	874	854	998	954	739	739	808	845	943	9
41	24	29	30	36	16	15	12	13	25	18	8	14	14	10	10
10,046	10,755	9,066	11,204	10,310	4,844	5,407	4,377	4,784	4,406	4,061	4,409	3,874	5,375	4,748	11
5,638	5,970	4,479	6,241	5,555	2,124	2,503	1,688	1,783	1,648	2,614	2,710	2,187	3,583	2,987	12
4,123	4,488	4,129	4,426	4,117	2,719	2,903	2,688	2,955	1,266	1,442	1,310	1,442	1,343	1,202	13
285	297	458	538	638	1	1	1	46	2	182	257	377	450	559	14
-40,368	-44,850	-43,791	-42,456	-42,448	-14,052	-16,383	-15,638	-15,377	-15,187	-22,755	-24,452	-24,260	-23,606	-23,895	15
-20,716	-21,626	-20,845	-22,274	-22,029	-4,215	-4,406	-4,547	-4,782	-4,672	-14,311	-14,854	-14,300	-15,461	-15,411	16
-7,239	-9,153	-9,884	-7,374	-7,859	-2,083	-2,790	-2,772	-1,920	-2,313	-4,362	-5,359	-5,862	-4,624	-4,725	17
-2,406	-2,294	-2,191	-2,388	-2,290	-342	-300	-270	-320	-300	-1,911	-1,829	-1,754	-1,907	-1,830	18
-1,610	-3,089	-3,992	-1,637	-1,811	-594	-1,012	-1,267	-476	-619	-885	-1,822	-2,311	-1,016	-1,040	19
-628	-943	-1,231	-750	-722	-215	-316	-428	-303	-265	-306	-449	-564	-340	-342	20
-1,350	-1,529	-1,504	-1,469	-1,446	-348	-483	-469	-431	-439	-712	-753	-731	-745	-727	21
-273	-347	-303	-379	-349	-89	-163	-113	-170	-139	-178	-176	-183	-201	-201	22
-862	-841	-539	-622	-1,127	-476	-496	-206	-197	-529	-304	-258	-244	-339	-514	23
-111	-110	-123	-128	-114	-19	-20	-20	-23	-23	-67	-71	-76	-75	-71	24
-12,413	-14,070	-13,062	-12,808	-12,560	-7,753	-9,187	-8,319	-8,675	-8,202	-4,082	-4,239	-4,098	-3,521	-3,759	25
-2,381	-3,361	-2,581	-1,729	-1,840	-1,349	-2,251	-1,643	-1,535	-1,376	-1,013	-1,026	-883	-181	-465	26
-7,339	-7,921	-7,483	-7,814	-7,251	-5,527	-5,969	-5,573	-5,875	-5,419	-1,646	-1,763	-1,726	-1,759	-1,669	27
-2,693	-2,788	-2,998	-3,265	-3,469	-877	-967	-1,103	-1,265	-1,407	-1,423	-1,450	-1,489	-1,581	-1,625	28
182	187	318	331	440	102	117	129	93	180	158	192	264	321	349	29
-8	-60	-6	-16	-12	-26	-26	-27	-26	-27	(*)	(*)	(*)	1	(*)	30
-170	-170	-172	-171	-180	128	143	155	120	207	-98	-98	-98	-99	-103	31
360	418	496	519	631	26	26	25	256	256	290	290	363	419	452	32
-9,420	-10,443	-18,830	-7,650	9,247	-2,799	-1,533	-16,403	-4,282	13,095	-6,255	-7,900	-2,652	-2,755	-2,711	33
-3,527	-5,509	-2,168	-1,366	-772	-1	-1	-1	-1	-1	-3,526	-5,508	-2,167	-1,364	-771	34
															35
															36
-3,527	-5,509	-2,168	-1,366	-772	-1	-1	-1	-1	-1	-3,526	-5,508	-2,167	-1,364	-771	37
															38
343	-75	31	55	-1	5	-3	3	102		9	6	-6	55	9	39
-90	-107	-52	-128	-65											40
434	45	97	149	66				109		14	12	9	17	9	41
(*)	-12	-13	34	-2	5	-3	3	-7		-5	-7	-15	38		42
-6,236	-4,860	-16,694	-6,339	10,021	-2,803	-1,529	-16,405	-4,383	13,096	-2,738	-2,398	-479	-1,445	-1,949	43
-3,902	-3,315	-6,914	-372	-4,126	-1,791	-3,220	-5,674	857	-1,778	-1,421	232	-1,056	-791	-1,771	44
-1,186	-7,237	-9,323	-2,104	-1,681	-2,999	-5,440	-8,778	-1,411	901	989	-55	-1,177	-2,280	45	
1,013	-81	599	-710	n.a.	1,164	197	655	-467	n.a.	-172	-298	-31	-221	n.a.	46
-2,161	5,773	-1,056	-3,153	15,828	823	6,934	-2,608	-3,362	13,973	-2,134	-1,082	663	744	2,102	47
28,039	8,815	36,435	25,351	-5,487	19,898	2,972	20,162	11,893	-3,405	8,219	5,399	13,601	12,615	-3,152	48
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	49
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	50
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	51
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	52
-280	126	-459	75	-158	-96	-12	9	26	(*)	-23	22	-196	-1	-65	53
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	54
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	55
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	56
15,763	9,364	12,104	5,254	1,151	9,135	3,175	5,447	2,477	-786	6,264	5,821	6,592	2,620	1,877	57
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	58
5,972	5,860	5,110	4,929	1,732	5,021	5,829	5,325	5,577	1,989	787	-351	-596	-1,109	-336	59
3,105	-1,569	-901	1,101	n.a.	3,363	-1,505	-1,050	436	n.a.	-237	-83	125	355	n.a.	60
3,478	-4,966	20,581	13,992	-8,212	2,475	-4,515	10,431	3,377	-4,609	1,428	-10	7,676	10,750	-4,627	61
															62
-17,121	5,829	-12,768	-16,995	-4,077	-15,319	1,396	-944	-5,073	-7,647	-846	4,165	-8,652	-10,722	4,982	63
593	10	-850	-624	1,858	887	702	570	249	1,164	-722	-704	-1,456	-1,226	(*)	64
95	-1,083	-309	1,190	269	140	125	428	1,010	409	-534	-1,321	-882	-87	-458	65
-2,367	-3,316	-3,996	-1,604	-2,249	-2,909	-3,780	-3,943	-3,891	-3,796	-20	170	-224	1,854	990	66
-1,679	-4,388	-5,155	-1,038	-123	-1,882	-2,953	-2,945	-2,632	-2,223	-1,277	-1,856	-2,562	542	531	67
182	187	318	331	440	102	117	129	93	180	158	192	264	321	349	68
-1,498	-4,201	-4,837	-706	317	-1,780	-2,836	-2,816	-2,539	-2,043	-1,119	-1,664	-2,298	863	880	69

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe					Canada				
		1989				1990	1989				1990
		I	II	III	IV	I*	I	II	III	IV	I*
1	Exports of goods, services, and income.....	1,915	2,034	1,408	1,601	1,770	26,899	28,399	24,436	25,370	27,622
2	Merchandise, adjusted, excluding military ²	1,737	1,832	646	1,363	1,534	20,451	21,740	18,068	19,487	20,955
3	Services ³	113	136	164	176	173	2,879	2,895	2,924	2,529	3,246
4	Transfers under U.S. military agency sales contracts ⁴	(*)					38	30	75	31	21
5	Travel.....	40	53	86	74	57	1,285	1,326	1,275	970	1,505
6	Passenger fares.....						211	181	161	169	245
7	Other transportation.....	22	37	29	52	58	234	240	244	253	273
8	Royalties and license fees ^{5,6}	5	3	3	4	6	196	257	229	253	238
9	Other private services ⁶	45	41	44	43	50	909	848	926	837	954
10	U.S. Government miscellaneous services.....	2	2	3	3	2	6	13	14	15	10
11	Income receipts on U.S. assets abroad.....	65	66	598	62	63	3,569	3,765	3,444	3,354	3,420
12	Direct investment receipts.....						1,746	1,919	1,606	1,613	1,566
13	Other private receipts.....	62	62	64	59	63	1,809	1,846	1,825	1,741	1,842
14	U.S. Government receipts.....	3	4	534	3		14	(*)	13	(*)	13
15	Imports of goods, services, and income.....	-659	-662	-751	-613	-709	-25,225	-26,769	-24,047	-25,195	-24,641
16	Merchandise, adjusted, excluding military ²	-563	-486	-526	-488	-593	-22,805	-23,562	-20,319	-22,722	-22,136
17	Services ³	-82	-157	-206	-105	-89	-1,195	-1,661	-2,462	-1,311	-1,379
18	Direct defense expenditures.....	-1	-1	-1	-1	-1	-52	-66	-60	-56	-55
19	Travel.....	-22	-85	-131	-23	-12	-390	-825	-1,612	-563	-389
20	Passenger fares.....						-44	-59	-85	-36	-46
21	Other transportation.....	-29	-40	-40	-45	-39	-140	-166	-176	-173	-180
22	Royalties and license fees ^{5,6}	(*)	(*)	(*)	(*)	(*)	-17	-14	-17	-17	-27
23	Other private services ⁶	-21	-22	-24	-25	-26	-531	-500	-476	-420	-651
24	U.S. Government miscellaneous services.....	-10	-9	-10	-11	-11	-21	-37	-37	-46	-31
25	Income payments on foreign assets in the United States.....	-14	-19	-19	-20	-27	-1,225	-1,546	-1,266	-1,162	-1,126
26	Direct investment payments.....						-148	-379	-258	-109	-82
27	Other private payments.....	-14	-19	-19	-20	-21	-666	-754	-621	-667	-661
28	U.S. Government payments.....						-411	-413	-387	-386	-383
29	Unilateral transfers, net.....	-98	-99	-98	-119	-101	-87	-100	-95	-72	-93
30	U.S. Government grants ⁴		-4	-2	-7	(*)					
31	U.S. Government pensions and other transfers.....	-6	-4	-4	-6	-6	-77	-85	-86	-86	-88
32	Private remittances and other transfers.....	-93	-91	-93	-106	-95	-10	-16	-10	14	-6
33	U.S. assets abroad, net (increase/capital outflow (-)).....	278	114	-853	38	-125	-1,977	1,502	371	-919	-4,269
34	U.S. official reserve assets, net ⁷				-86	86					
35	Gold.....										
36	Special drawing rights.....										
37	Reserve position in the International Monetary Fund.....										
38	Foreign currencies.....				-86	86					
39	U.S. Government assets, other than official reserve assets, net.....	7	39	-513	72		15	-3	18	2	17
40	U.S. credits and other long-term assets.....			-975							-1
41	Repayments on U.S. credits and other long-term assets ⁸	5	28	454	71		15		15		18
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	2	11	8	1		1	-3	3	2	
43	U.S. private assets, net.....	271	75	-340	52	-211	-1,992	1,505	353	-921	-4,287
44	Direct investment.....						134	-498	-784	-204	-1,782
45	Foreign securities.....	-7	-2	-8	-43	-8	-1,480	-1,034	-1,123	-349	-1,453
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-27	30	7	-62	n.a.	-8		141	734	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	305	47	-339	157	-203	-638	3,508	2,119	-1,102	-1,052
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	62	-11	35	325	510	4,226	-7,101	1,798	1,810	-3,601
49	Foreign official assets in the United States, net.....	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	578	-530	-622	555	-1,157
50	U.S. Government securities.....	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)
51	U.S. Treasury securities ⁹	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)
52	Other ¹⁰	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)
53	Other U.S. Government liabilities ¹¹	(*)	(*)		(*)	(*)	5	10	-33	28	10
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)
55	Other foreign official assets ¹²	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)
56	Other foreign assets in the United States, net.....	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	3,648	-6,571	2,420	1,255	-2,444
57	Direct investment.....						-1,171	1,838	944	1,125	291
58	U.S. Treasury securities.....	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)
59	U.S. securities other than U.S. Treasury securities.....	-2	10	3	8	-7	589	-15	38	-472	484
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	32	-38	-11	-1	n.a.	-117	-146	122	-324	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	¹⁸ 32	¹⁸ 17	¹⁸ 43	¹⁸ 318	¹⁸ 517	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)
62	Allocations of special drawing rights.....										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-1,498	-1,376	259	-1,233	-1,344	-3,836	4,069	-2,463	-994	4,983
64	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16).....	1,174	1,346	120	875	941	-2,354	-1,822	-2,251	-3,235	-1,181
65	Balance on services (lines 3 and 17).....	31	-21	-42	71	83	1,684	1,234	462	1,218	1,868
66	Balance on investment income (lines 11 and 25).....	51	47	579	42	36	2,344	2,219	2,179	2,192	2,295
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	1,256	1,372	657	988	1,060	1,674	1,631	389	175	2,981
68	Unilateral transfers, net (line 29).....	-98	-99	-98	-119	-101	-87	-100	-95	-72	-93
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	1,158	1,273	559	869	959	1,587	1,531	294	103	2,888

See footnotes on page 75.

Transactions, by Area—Continued

of dollars]

Latin America and Other Western Hemisphere					Japan					Australia					Line
1989		1990			1989		1990			1989		1990			
I	II	III	IV	I*	I	II	III	IV	I*	I	II	III	IV	I*	
23,151	23,888	24,927	25,141	24,316	18,305	19,296	19,172	19,582	20,431	3,132	3,441	3,913	3,532	3,443	1
11,869	12,194	12,013	12,749	12,435	10,345	11,152	11,064	11,112	11,861	1,809	1,984	2,298	2,014	2,062	2
4,019	3,925	4,658	4,466	4,612	4,034	4,263	4,670	4,217	4,617	665	718	958	779	790	3
53	68	93	72	66	64	62	81	78	85	84	101	221	36	123	4
1,676	1,711	2,191	2,101	2,097	1,449	1,592	1,880	1,673	1,819	180	170	256	263	221	5
335	320	2,473	385	385	601	648	714	521	714	118	153	173	168	138	6
733	700	749	732	755	674	731	699	677	697	71	84	83	69	79	7
66	73	104	97	90	613	606	641	669	626	81	87	93	113	82	8
1,120	1,023	1,063	1,052	1,191	626	621	649	594	673	132	123	132	130	146	9
36	31	29	27	29	7	3	6	6	2	(*)	(*)	1	1	1	10
7,264	7,769	8,256	7,927	7,269	3,926	3,881	3,438	4,253	3,953	658	740	657	740	591	11
1,495	1,647	2,473	2,370	1,869	768	705	438	719	578	517	570	496	499	456	12
5,607	6,050	5,583	5,481	5,255	3,135	3,126	2,928	3,336	3,207	139	167	160	241	131	13
161	72	199	76	145	24	50	72	198	169	2	3	1	3	3	14
-25,355	-26,561	-25,991	-26,345	-27,504	-29,172	-30,280	-30,223	-30,491	-27,784	-1,394	-1,594	-1,512	-1,752	-1,572	15
-13,504	-14,912	-14,412	-14,610	-15,587	-22,927	-23,323	-23,419	-23,786	-21,595	-852	-949	-959	-1,088	-990	16
-5,072	-4,481	-4,735	-4,837	-5,164	-2,096	-2,351	-2,336	-2,113	-2,213	-388	-385	-413	-470	-423	17
-115	-86	-78	-68	-111	-503	-429	-403	-413	-475	-14	-10	-13	-9	-12	18
-2,747	-2,387	-2,779	-2,935	-3,012	-399	-560	-445	-380	-375	-160	-147	-154	-211	-160	19
-474	-436	-460	-414	-538	-117	-142	-126	-108	-105	-70	-62	-66	-60	-47	20
-538	-495	-533	-510	-566	-916	-927	-1,002	-920	-897	-113	-120	-132	-162	-160	21
-2	-2	-2	-5	-4	-104	-104	-138	-108	-126	27	(*)	-4	-4	-5	22
-1,117	-994	-801	-826	-852	-35	-171	-204	-164	-218	-47	-37	-35	-17	-28	23
-80	-81	-82	-80	-81	-23	-18	-18	-19	-18	-12	-9	-9	-6	-10	24
-6,778	-7,169	-6,844	-6,898	-6,753	-4,149	-4,607	-4,468	-4,593	-3,976	-154	-259	-140	-194	-159	25
-134	-76	51	86	161	-46	-283	-505	-444	30	54	-46	93	73	55	26
-6,270	-6,764	-6,482	-6,557	-6,505	-1,798	-1,858	-1,782	-1,978	-1,849	-66	-72	-82	-119	-75	27
-374	-329	-413	-427	-409	-2,305	-2,466	-2,181	-2,171	-2,157	-142	-141	-151	-148	-139	28
-786	-743	-912	-798	-917	-42	-20	-35	-37	-51	-20	-17	-18	-19	-24	29
-449	-423	-541	-379	-520	-9	-9	-9	1	-9	-5	-5	-5	-5	-5	30
-96	-96	-108	-157	-125	-33	-11	-26	-29	-42	-15	-12	-13	-14	-19	31
-242	-224	-263	-263	-272	-33	-11	-26	-29	-42	-15	-12	-13	-14	-19	32
-11,315	-2,687	-6,656	-13,017	14,736	-14,024	14,861	-12,366	-14,499	826	-784	54	-3,796	-17	-388	33
-402	450	-1,243	85	-166	-192	-7,146	-2,694	-1,588	-2,283						34
															35
															36
															37
-402	450	-1,243	85	-166	-192	-7,146	-2,694	-1,588	-2,283						38
125	45	-7	-11	-19	(*)	(*)	1	-1	(*)	7	7	9	7	13	39
-202	-223	-364	-287	-229											40
336	206	403	253	220						5	8	5	(*)	13	41
-9	62	-45	23	-9	(*)	(*)	1	-1	(*)	2	-1	4	7		42
-11,038	-3,182	-5,406	-13,090	14,921	-13,832	22,007	-9,673	-12,909	3,110	-791	47	-3,805	-25	-401	43
-1,780	-2,820	-3,093	-2,311	-1,035	9	-2,314	1,016	73	-690	-422	-377	-755	96	-89	44
424	-137	-119	-166	-2,385	108	2,114	1,805	-1,169	1,198	116	-268	-424	173	-485	45
767	-1,843	1,022	784	n.a.	-170	36	21	-10	n.a.	95	-13	-17	-151	n.a.	46
-10,449	1,618	-3,216	-11,397	18,341	-13,779	22,171	-12,515	-11,803	2,602	-580	705	-2,609	-142	173	47
6,153	5,299	17,943	21,330	7,829	18,215	-20,789	14,485	11,461	-15,805	27	1,236	459	-873	-429	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
11	25	21	59	-38	-77	84	269	-60	-40	-14	-59	-153	43	-74	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
323	1,199	-2,855	3,827	-218	4,615	3,205	1,552	7,898	2,815	149	490	-182	380	302	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
2,827	1,455	1,644	700	1,172	123	1,589	2,548	5,350	118	135	78	101	69	-103	59
-431	970	-494	-93	301	-84	-185	-185	1,000	n.a.	145	154	-180	-96	n.a.	60
18 3,423	18 1,650	18 19,627	18 16,836	18 6,913	18 13,253	18 -25,583	18 10,301	18 -2,726	18 -18,698	18 -388	18 572	18 873	18 -1,269	18 -554	61
															62
8,152	804	-9,311	-6,311	-18,461	6,719	16,933	8,967	13,983	22,382	-961	-3,120	954	-872	-1,030	63
-1,635	-2,718	-2,399	-1,861	-3,152	-12,582	-12,171	-12,355	-12,674	-9,734	957	1,035	1,339	926	1,072	64
-1,054	-556	-77	-372	-552	1,938	1,913	2,334	2,105	2,404	277	333	546	309	367	65
485	601	1,411	1,029	516	-223	-726	-1,030	-339	503	517	480	517	545	431	66
-2,203	-2,673	-1,064	-1,204	-3,188	-10,867	-10,984	-11,051	-10,909	-7,353	1,737	1,848	2,401	1,780	1,871	67
-786	-743	-912	-798	-917	-42	-20	-35	-37	-51	-20	-17	-18	-19	-24	68
-2,990	-3,416	-1,976	-2,002	-4,104	-10,909	-11,004	-11,086	-10,946	-7,404	1,717	1,831	2,384	1,762	1,847	69

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

[Millions]

Line	(Credits +; debits -) ¹	Belgium-Luxembourg			France			Federal Republic of Germany		
		1987	1988	1989 ²	1987	1988	1989 ²	1987	1988	1989 ²
1	Exports of goods, services, and income.....	9,707	11,428	12,797	13,862	16,899	20,041	20,171	23,633	27,725
2	Merchandise, adjusted, excluding military ²	6,147	7,385	8,474	7,949	9,910	11,590	11,533	14,254	16,395
3	Services ³	1,005	1,327	1,502	3,067	3,355	4,147	4,965	5,517	6,041
4	Transfers under U.S. military agency sales contracts ⁴	65	214	187	90	37	61	424	356	595
5	Travel.....	150	175	187	845	950	1,032	1,544	1,910	1,855
6	Passenger fares.....	43	38	74	546	569	690	495	664	559
7	Other transportation.....	204	258	335	494	515	738	719	822	910
8	Royalties and license fees ^{5,6}	305	327	354	814	918	1,036	1,174	1,191	1,245
9	Other private services ⁶	235	312	364	262	350	586	596	550	835
10	U.S. Government miscellaneous services.....	3	3	1	16	16	4	13	24	42
11	Income receipts on U.S. assets abroad.....	2,555	2,716	2,821	2,846	3,634	4,304	3,673	3,862	5,289
12	Direct investment receipts.....	1,285	1,278	1,397	1,569	2,155	2,235	3,002	3,097	3,459
13	Other private receipts.....	1,267	1,436	1,423	1,271	1,474	2,065	215	330	578
14	U.S. Government receipts.....	3	2	1	6	5	4	456	435	1,252
15	Imports of goods, services, and income.....	-6,496	-7,101	-7,378	-14,818	-17,902	-18,668	-42,585	-43,830	-42,213
16	Merchandise, adjusted, excluding military ²	-4,223	-4,505	-4,554	-10,506	-12,497	-12,900	-26,941	-26,313	-24,658
17	Services ³	-737	-781	-868	-2,188	-2,575	-2,929	-10,934	-11,549	-11,530
18	Direct defense expenditures.....	-184	-196	-168	-81	-96	-102	-6,486	-6,691	-6,519
19	Travel.....	-127	-158	-185	-1,138	-1,233	-1,493	-2,203	-2,423	-2,637
20	Passenger fares.....	-85	-78	-97	-255	-297	-334	-464	-549	-606
21	Other transportation.....	-214	-225	-267	-314	-412	-474	-889	-1,078	-1,152
22	Royalties and license fees ^{5,6}	-29	-37	-30	-69	-84	-130	-302	-329	-381
23	Other private services ⁶	-56	-54	-89	-239	-363	-310	-510	-376	-117
24	U.S. Government miscellaneous services.....	-42	-33	-32	-92	-90	-80	-80	-103	-118
25	Income payments on foreign assets in the United States.....	-1,536	-1,815	-1,956	-2,124	-2,830	-2,839	-4,710	-5,968	-6,025
26	Direct investment payments.....	-346	-428	-350	-56	-414	198	172	-589	-627
27	Other private payments.....	-801	-1,000	-1,087	-1,363	-1,601	-2,237	-1,138	-1,349	-1,657
28	U.S. Government payments.....	-389	-387	-519	-705	-815	-800	-3,744	-4,030	-3,741
29	Unilateral transfers, net.....	-38	-29	-31	-102	-99	-99	904	1,090	1,383
30	U.S. Government grants ⁴									
31	U.S. Government pensions and other transfers.....	-9	-9	-9	-34	-35	-39	-133	-140	-144
32	Private remittances and other transfers.....	-29	-20	-22	-68	-64	-60	1,037	1,230	1,527
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-5,107	-2,501	1,077	-4,631	-2,812	-6,511	1,499	-1,337	-11,295
34	U.S. official reserve assets, net ⁷			(*)	(*)	(*)	(*)	1,674	-3,467	-12,565
35	Gold.....									
36	Special drawing rights.....									
37	Reserve position in the International Monetary Fund.....									
38	Foreign currencies.....			(*)	(*)	(*)	(*)	1,674	-3,467	-12,565
39	U.S. Government assets, other than official reserve assets, net.....	18	(*)	13	8	16	34	64	6	-3
40	U.S. credits and other long-term assets.....									
41	Repayments on U.S. credits and other long-term assets ⁸	9	9	9	13	14	14			
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	9	-9	4	-5	2	20	64	6	-3
43	U.S. private assets, net.....	-5,125	-2,501	1,064	-4,639	-2,828	-6,545	-239	2,124	1,273
44	Direct investment.....	-1,109	-916	-699	-1,059	-1,871	-635	-790	2,011	-134
45	Foreign securities.....	-1,731	-2,676	-341	-1,039	-743	-2,359	1,802	1,278	2,369
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-10	-12	-18	-414	97	-242	-104	-85	-116
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-2,275	1,103	2,122	-2,127	-311	-3,309	-1,147	-1,080	-846
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	2,798	3,027	2,297	11,408	-2,295	8,523	18,343	-1,240	13,976
49	Foreign official assets in the United States, net.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
50	U.S. Government securities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
51	U.S. Treasury securities ⁹	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
52	Other ¹⁰	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
53	Other U.S. Government liabilities ¹¹	70	-83	-60	-24	-2	-40	123	124	8
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
55	Other foreign official assets ¹²	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
56	Other foreign assets in the United States, net.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
57	Direct investment.....	-32	1,747	955	2,471	962	5,299	3,150	2,306	4,229
58	U.S. Treasury securities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
59	U.S. securities other than U.S. Treasury securities.....	103	-161	-862	1,044	-181	-372	-87	1,532	-1,148
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	5	135	38	-123	-40	-1	410	952	-77
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	14,265	14,189	14,226	14,804	14,304	14,367	14,747	14,614	10,964
62	Allocations of special drawing rights.....									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed).....	-864	-4,824	-8,762	-5,719	6,209	-3,286	1,668	21,684	10,424
64	Memoranda:									
65	Balance on merchandise trade (lines 2 and 16).....	1,924	2,880	3,920	-2,557	-2,587	-1,310	-15,408	-12,059	-8,263
66	Balance on services (lines 3 and 17).....	268	546	634	879	780	1,218	-5,969	-6,032	-5,489
67	Balance on investment income (lines 11 and 25).....	1,019	901	865	722	804	1,465	-1,037	-2,106	-736
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	3,211	4,327	5,419	-956	-1,003	1,373	-22,414	-20,197	-14,488
69	Unilateral transfers, net (line 29).....	-38	-29	-31	-102	-99	-99	904	1,090	1,383
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	3,173	4,298	5,388	-1,058	-1,102	1,274	-21,510	-19,107	-13,105

See footnotes on page 75.

by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line
1987	1988	1989 ^r	1987	1988	1989 ^r	1987	1988	1989 ^r	1987	1988	1989 ^r	1987	1988	1989 ^r	
9,761	11,490	12,135	13,629	15,459	17,227	21,444	28,545	34,269	5,504	6,695	5,260	1,923	2,281	2,231	1
5,466	6,671	7,101	8,026	9,711	11,258	14,558	20,582	24,671	3,534	4,532	2,962	1,281	1,683	1,656	2
2,170	2,452	2,620	2,348	2,559	3,075	3,528	4,093	5,191	867	928	1,039	299	300	308	3
72	65	92	410	334	424	3	13	7	48	27	15				4
585	645	664	279	316	344	2,040	2,652	3,391	519	643	754	86	89	84	5
306	386	340	32	35	50	145	191	229				62	52	64	7
268	307	389	602	577	656	394	252	249							7
549	641	661	466	675	720	104	133	154	21	18	13	54	53	54	8
382	396	466	558	620	880	820	825	1,136				96	104	105	9
8	12	8	1	2	1	22	27	25	279	240	257	1	2	1	10
2,125	2,367	2,414	3,255	3,189	2,894	3,358	3,870	4,407	1,103	1,235	1,259	343	298	267	11
1,378	1,659	1,495	2,974	2,896	2,509	706	1,186	1,510	196	270	136	229	157	85	12
737	700	913	280	292	382	2,512	2,521	2,772	896	956	1,116	114	141	182	13
10	8	6	1	1	3	140	163	125	11	9	7	(*)	(*)	(*)	14
-14,687	-15,699	-16,365	-9,413	-11,353	-10,447	-27,410	-31,507	-36,399	-6,920	-6,607	-8,291	-1,482	-1,719	-1,670	15
-10,916	-11,514	-11,883	-4,809	-5,950	-4,931	-20,289	-23,312	-27,099	-5,652	-5,167	-6,765	-1,342	-1,529	-1,532	16
-3,012	-3,311	-3,287	-1,213	-1,335	-1,591	-6,073	-6,916	-7,913	-550	-623	-575	-115	-166	-122	17
-611	-559	-490	-117	-146	-122	-4	-3	-3	-2	-1	-1	(*)	(*)	(*)	18
-1,447	-1,669	-1,534	-126	-180	-185	-3,975	-4,828	-5,668	-548	-622	-574	-68	-99	-60	19
-197	-208	-259	-321	-346	-363	-544	-463	-471				-17	-34	-25	20
-443	-544	-629	-486	-434	-419	-42	-372	-392							21
-24	-32	-49	-10	-39	-147	-3	1	1	-1,305	-1,178	-1,305	1	1		22
-249	-245	-286	-141	-179	-343	-1,039	-1,178	-75				-12	-17	-21	23
-41	-54	-40	-12	-11	-12	-66	-73	-75				-19	-17	-16	24
-759	-874	-1,195	-3,391	-4,068	-3,925	-1,048	-1,279	-1,387	-718	-817	-951	-25	-24	-16	25
53	83	140	-2,240	-2,869	-2,464	11	-36	-81	-133	-81	-4	-2	-1	-1	26
-635	-712	-839	-648	-766	-1,074	-991	-1,099	-1,302	-565	-654	-829	-17	-22	-15	27
-177	-245	-496	-503	-433	-387	-68	-144	-218	-72	-30	-41	-4			28
-233	-250	-290	-23	-25	-26	-568	-576	-580	-40	-27	-30	-30	-22	-42	29
-8	-1	(*)				-79	-67	-65	(*)	-1	(*)	-8	-12	-21	30
-179	-184	-189	-9	-9	-10	-174	-189	-197	-3	-3	-3	-2	-2	-2	31
-46	-65	-101	-14	-16	-16	-315	-320	-318	-23	-23	-27	-20	-8	-19	32
1,532	-640	-782	-966	-1,513	-2,043	5	3,439	-707	233	302	1,006	183	36	566	33
					(*)	198		-1,084							34
															35
															36
															37
															38
															39
30	34	27	-3	-5	-5	-466	9	39	37	30	21	(*)	-1	2	40
29	29	29	1			-771	-201	-115							41
1	5	-2	-4	-5	-5	299	209	154	38	29	21	(*)	-1	2	42
1,502	-674	-809	-963	-1,508	-2,038	273	3,430	338	963	272	985	183	37	564	43
-848	-608	-660	-2,051	-1,356	-906	-328	-579	-1,360	80	188	68	97	224	409	44
652	10	506	252	-113	-1,668	221	-103	11	55	-9	11	12	14	40	45
-14	-87	-106	-169	-73	-237	46	-70	10	-44	55	81	-24	-30	32	46
1,712	11	-549	1,005	34	773	334	4,182	1,677	105	38	825	98	-171	83	47
1,636	2,417	3,725	9,743	5,961	11,315	1,014	1,196	1,265	-811	457	714	124	38	-274	48
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	49
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	50
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	51
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	52
8	-19	-53	-73	54	-50	2	-8	5	-66	-27	-22				53
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	54
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	55
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	56
-334	-1,039	987	8,293	4,766	9,826	26	18	99	-23	193	521	194	-184	-22	57
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	58
125	91	111	1,118	958	1,002	163	208	334	119	6	-10	1	-10	1	59
44	115	52	286	216	148	-35	-16	68	-54	16	-22	-9	20	-13	60
1,793	3,269	2,628	1,119	1,433	389	858	994	759	-787	269	247	-62	212	-240	61
1,991	2,682	1,577	-12,970	-8,529	-16,026	5,515	-1,097	2,152	2,034	-820	1,341	-718	-614	-811	62
-5,450	-4,843	-4,782	3,217	3,761	6,327	-5,731	-2,730	-2,428	-2,118	-635	-3,803	-61	154	124	64
-842	-859	-667	1,135	1,224	1,484	-2,545	-2,823	-2,722	317	305	464	184	134	186	65
1,366	1,493	1,219	-136	-879	-1,031	2,310	2,591	3,020	385	418	308	318	274	251	66
-4,926	-4,209	-4,230	4,216	4,106	6,780	-5,966	-2,962	-2,130	-1,416	88	-3,031	441	562	561	67
-233	-230	-290	-23	-25	-26	-368	-576	-580	-40	-27	-30	-30	-22	-42	68
-5,159	-4,459	-4,520	4,193	4,081	6,754	-6,534	-3,338	-2,710	-1,456	61	-3,061	411	540	519	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 1986 forward were published in the September 1989 SURVEY OF CURRENT BUSINESS.

Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Period
[Billions of 1982 dollars]

	1989		1990		1989		1990			
	IV	I*	Nov.	Dec.	Jan.†	Feb.†	Mar.†	Apr.†		
Manufacturing and trade	702.0	696.7	705.3	702.0	700.7	696.4	696.7	697.3		
Manufacturing	332.2	333.0	334.2	332.2	334.9	334.1	333.0	333.9		
Durable goods.....	220.6	220.4	221.9	220.6	222.7	221.9	220.4	221.5		
Primary metals.....	17.8	17.8	17.8	17.8	17.9	18.1	17.8	17.9		
Fabricated metals.....	21.9	22.3	22.2	21.9	22.5	22.5	22.3	22.3		
Machinery, except electrical.....	46.0	45.6	46.6	46.0	46.2	46.1	45.6	45.8		
Electrical machinery.....	35.9	35.7	36.1	35.9	36.2	36.1	35.7	35.7		
Transportation equipment.....	63.2	63.4	62.5	63.2	64.1	63.6	63.4	64.1		
Motor vehicles.....	11.2	11.1	11.7	11.2	11.5	11.2	11.1	11.2		
Other.....	52.0	52.3	50.8	52.0	52.6	52.4	52.3	52.9		
Other durable goods ¹	35.8	35.6	36.6	35.8	35.8	35.5	35.6	35.6		
Nondurable goods.....	111.6	112.6	112.3	111.6	112.2	112.2	112.6	112.4		
Food and kindred products.....	22.9	22.7	22.9	22.9	22.7	22.7	22.7	22.7		
Nonfood.....	88.8	89.9	89.4	88.8	89.5	89.5	89.9	89.8		
Paper and allied products.....	10.2	10.2	10.2	10.2	10.3	10.3	10.2	10.2		
Chemicals and allied products.....	27.3	27.1	27.6	27.3	26.9	26.8	27.1	27.3		
Petroleum and coal products.....	13.4	14.4	13.5	13.4	14.1	14.0	14.4	14.3		
Rubber and plastic products.....	8.4	8.1	8.5	8.4	8.3	8.2	8.1	8.1		
Other nondurable goods ²	29.5	30.0	29.7	29.5	29.9	30.1	30.0	29.7		
Merchant wholesalers	170.4	170.6	171.1	170.4	170.4	170.2	170.6	169.8		
Durable goods.....	110.2	111.2	110.6	110.2	111.6	111.9	111.2	110.1		
Nondurable goods.....	60.2	59.3	60.5	60.2	58.7	58.3	59.3	59.8		
Groceries and farm products.....	19.6	18.9	19.4	19.6	18.9	18.2	18.9	18.9		
Other nondurable goods.....	40.7	40.4	41.1	40.7	39.8	40.1	40.4	40.9		
Retail trade	199.3	193.2	200.0	199.3	195.4	192.1	193.2	193.5		
Durable goods.....	101.1	96.3	102.0	101.1	97.0	95.1	96.3	96.6		
Auto dealers.....	51.8	46.5	51.6	51.8	47.9	45.7	46.5	46.4		
Other durable goods.....	49.3	49.8	50.4	49.3	49.1	49.4	49.8	50.3		
Nondurable goods.....	98.2	96.9	98.0	98.2	98.4	97.0	96.9	96.9		
Food stores.....	19.1	18.5	19.2	19.1	18.9	18.5	18.5	18.7		
Other nondurable goods.....	79.1	78.4	78.8	79.1	79.6	78.5	78.4	78.1		

See footnotes to table 5.

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Total at Monthly Rate
[Billions of 1982 dollars]

	1989		1990		1989		1990			
	IV	I*	Nov.	Dec.	Jan.†	Feb.†	Mar.†	Apr.†		
Manufacturing and trade	465.9	466.8	466.5	466.5	461.9	468.2	470.3	464.5		
Manufacturing	209.4	208.8	210.0	208.7	203.3	210.2	212.8	209.4		
Durable goods.....	111.7	110.9	112.4	111.7	106.9	112.2	113.8	110.9		
Primary metals.....	9.1	9.2	9.2	8.9	9.2	9.2	9.3	9.1		
Fabricated metals.....	12.0	11.8	12.0	11.9	11.6	11.8	12.0	11.7		
Machinery, except electrical.....	26.2	26.6	26.3	26.3	26.3	26.4	27.0	26.3		
Electrical machinery.....	17.7	17.6	17.4	18.2	17.3	17.9	17.6	17.6		
Transportation equipment.....	26.9	25.8	27.5	26.8	22.4	26.9	28.1	26.6		
Motor vehicles.....	16.2	14.8	17.0	15.7	11.7	15.7	17.0	15.7		
Other.....	10.7	11.0	10.5	11.2	10.7	11.2	11.1	10.8		
Other durable goods ¹	19.9	20.0	20.0	19.6	20.1	20.1	19.8	19.6		
Nondurable goods.....	97.7	97.8	97.6	97.1	96.5	98.1	99.0	98.5		
Food and kindred products.....	27.9	27.8	27.8	27.7	27.4	27.9	28.1	27.5		
Nonfood.....	69.8	70.1	69.8	69.4	69.1	70.2	70.9	71.0		
Paper and allied products.....	8.2	8.2	8.3	8.0	8.1	8.2	8.3	8.2		
Chemicals and allied products.....	17.5	17.5	17.5	17.6	17.4	17.4	17.8	18.0		
Petroleum and coal products.....	18.3	18.4	18.0	18.6	17.9	18.6	18.6	18.4		
Rubber and plastic products.....	6.6	6.6	6.5	6.7	6.5	6.7	6.7	6.6		
Other nondurable goods ²	19.2	19.3	19.5	18.6	19.2	19.4	19.4	19.8		
Merchant wholesalers	129.0	129.7	128.8	130.3	129.8	129.4	130.0	128.6		
Durable goods.....	59.7	62.9	60.1	59.7	62.6	62.9	63.3	61.6		
Nondurable goods.....	69.3	66.8	68.7	70.5	67.2	66.5	66.7	67.0		
Groceries and farm products.....	26.1	25.0	26.2	25.4	25.4	24.7	25.0	25.1		
Other nondurable goods.....	43.2	41.8	42.5	45.2	41.8	41.7	41.7	41.9		
Retail trade	127.6	128.3	127.8	127.5	128.8	128.6	127.5	126.4		
Durable goods.....	50.5	51.8	50.7	49.7	52.6	51.6	51.4	50.8		
Auto dealers.....	27.3	27.9	27.5	26.7	28.9	27.4	27.5	27.2		
Other durable goods.....	23.2	23.9	23.2	23.1	23.6	24.3	23.8	23.6		
Nondurable goods.....	77.1	76.5	77.0	77.7	76.3	76.9	76.2	75.6		
Food stores.....	23.4	23.0	23.4	23.4	22.9	23.1	23.0	23.3		
Other nondurable goods.....	53.7	53.5	53.6	54.4	53.3	53.9	53.2	52.3		

See footnotes to table 5.

Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted
[Ratio, based on 1982 dollars]

	1989		1990		1989		1990			
	IV	I*	Nov.	Dec.	Jan.†	Feb.†	Mar.†	Apr.†		
Manufacturing and trade	1.51	1.49	1.51	1.51	1.52	1.49	1.48	1.50		
Manufacturing	1.59	1.60	1.59	1.59	1.65	1.59	1.57	1.60		
Durable goods.....	1.98	1.99	1.97	1.98	2.08	1.98	1.94	2.00		
Primary metals.....	1.95	1.94	1.95	2.01	1.95	1.97	1.92	1.96		
Fabricated metals.....	1.83	1.89	1.85	1.84	1.95	1.92	1.86	1.91		
Machinery, except electrical.....	1.76	1.72	1.77	1.75	1.76	1.75	1.69	1.75		
Electrical machinery.....	2.03	2.03	2.07	1.98	2.09	2.02	2.03	2.04		
Transportation equipment.....	2.35	2.46	2.27	2.36	2.86	2.37	2.26	2.41		
Motor vehicles.....	.70	.75	.69	.72	.98	.72	.65	.71		
Other.....	4.86	4.76	4.83	4.66	4.93	4.68	4.70	4.88		
Other durable goods ¹	1.80	1.78	1.84	1.83	1.78	1.77	1.80	1.81		
Nondurable goods.....	1.14	1.15	1.15	1.15	1.16	1.14	1.14	1.14		
Food and kindred products.....	.82	.82	.82	.83	.83	.82	.81	.83		
Nonfood.....	1.27	1.28	1.28	1.28	1.29	1.28	1.27	1.26		
Paper and allied products.....	1.24	1.25	1.22	1.28	1.27	1.26	1.23	1.26		
Chemicals and allied products.....	1.56	1.55	1.58	1.55	1.55	1.54	1.52	1.52		
Petroleum and coal products.....	.73	.79	.75	.72	.79	.76	.77	.78		
Rubber and plastic products.....	1.28	1.23	1.30	1.27	1.28	1.24	1.21	1.23		
Other nondurable goods ²	1.53	1.55	1.53	1.59	1.55	1.55	1.55	1.51		
Merchant wholesalers	1.32	1.32	1.33	1.31	1.31	1.32	1.31	1.32		
Durable goods.....	1.85	1.77	1.84	1.85	1.78	1.78	1.76	1.79		
Nondurable goods.....	.87	.89	.88	.85	.87	.88	.89	.89		
Groceries and farm products.....	.75	.76	.74	.77	.74	.74	.76	.75		
Other nondurable goods.....	.94	.97	.97	.90	.95	.96	.97	.98		
Retail trade	1.56	1.51	1.57	1.56	1.52	1.50	1.52	1.53		
Durable goods.....	2.00	1.86	2.01	2.03	1.85	1.84	1.88	1.90		
Auto dealers.....	1.90	1.67	1.88	1.94	1.66	1.67	1.69	1.71		
Other durable goods.....	2.13	2.08	2.17	2.14	2.08	2.04	2.09	2.13		
Nondurable goods.....	1.27	1.27	1.27	1.26	1.29	1.26	1.27	1.28		
Food stores.....	.82	.81	.82	.82	.82	.80	.81	.80		
Other nondurable goods.....	1.47	1.47	1.47	1.46	1.49	1.46	1.47	1.49		

See footnotes to table 5.

Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted
[Ratio, based on 1982 dollars]

	1988		1989				1990
	IV	I	II	III	IV	I	
Manufacturing and trade	1.44	1.46	1.45	1.45	1.46	1.44	
Manufacturing	1.53	1.56	1.56	1.57	1.57	1.58	
Durable goods.....	1.93	1.99	1.98	1.98	2.01	2.00	

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

[Billions of 1982 dollars]

	1989	1990	1989		1990			
	IV	I ¹	Nov.	Dec.	Jan. ²	Feb. ²	Mar. ²	Apr. ²
Materials and supplies								
Manufacturing	105.4	105.1	106.2	105.4	105.8	105.1	105.1	105.0
Durable goods.....	61.8	61.3	62.3	61.8	62.4	61.9	61.3	61.2
Primary metals.....	5.2	5.2	5.2	5.2	5.2	5.3	5.2	5.2
Fabricated metals.....	8.1	8.1	8.3	8.1	8.2	8.2	8.1	8.0
Machinery, except electrical.....	12.5	12.3	12.9	12.5	12.7	12.5	12.3	12.2
Electrical machinery.....	9.6	9.6	9.7	9.6	9.7	9.7	9.6	9.5
Motor vehicles.....	4.5	4.6	4.6	4.5	4.7	4.7	4.6	4.6
Other transportation equipment.....	8.4	7.8	8.0	8.4	8.1	7.9	7.8	7.9
Other durable goods ¹	13.5	13.7	13.6	13.5	13.8	13.6	13.7	13.7
Nondurable goods.....	43.7	43.8	43.9	43.7	43.4	43.3	43.8	43.9
Food and kindred products.....	8.3	8.1	8.3	8.3	8.1	8.1	8.1	8.1
Paper and allied products.....	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Chemicals and allied products.....	9.7	9.6	9.8	9.7	9.6	9.5	9.6	9.6
Petroleum and coal products.....	4.1	4.3	4.0	4.1	4.0	3.8	4.3	4.4
Rubber and plastic products.....	3.3	3.3	3.4	3.3	3.3	3.3	3.3	3.3
Other nondurable goods ²	12.8	13.0	13.0	12.8	12.9	13.0	13.0	12.9
Work-in-process								
Manufacturing	122.2	122.0	122.2	122.2	123.7	122.6	122.0	122.9
Durable goods.....	103.7	103.6	103.5	103.7	105.2	104.3	103.6	104.5
Primary metals.....	7.2	7.1	7.3	7.2	7.2	7.2	7.1	7.1
Fabricated metals.....	7.6	7.7	7.8	7.6	7.9	7.8	7.7	7.8
Machinery, except electrical.....	19.6	19.0	19.4	19.6	19.8	19.3	19.0	19.2
Electrical machinery.....	17.1	16.9	17.2	17.1	17.0	17.1	16.9	17.1
Motor vehicles.....	3.9	3.7	3.9	3.9	3.9	3.8	3.7	3.8
Other transportation equipment.....	39.6	40.5	38.8	39.6	40.5	40.4	40.5	40.9
Other durable goods ¹	8.8	8.6	9.2	8.8	8.8	8.7	8.6	8.6
Nondurable goods.....	18.5	18.4	18.7	18.5	18.5	18.3	18.4	18.4
Food and kindred products.....	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Paper and allied products.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Chemicals and allied products.....	4.9	4.8	4.9	4.9	4.8	4.8	4.8	5.0
Petroleum and coal products.....	2.9	3.0	2.7	2.9	2.9	2.9	3.0	2.7
Rubber and plastic products.....	1.1	1.0	1.1	1.1	1.1	1.0	1.0	1.0
Other nondurable goods ²	6.3	6.3	6.7	6.3	6.4	6.3	6.3	6.4
Finished goods								
Manufacturing	104.6	105.9	105.8	104.6	105.5	106.4	105.9	106.0
Durable goods.....	55.2	55.6	56.1	55.2	55.1	55.8	55.6	55.8
Primary metals.....	5.4	5.6	5.4	5.4	5.5	5.6	5.6	5.6
Fabricated metals.....	6.2	6.5	6.2	6.2	6.4	6.5	6.5	6.5
Machinery, except electrical.....	14.0	14.3	14.4	14.0	13.7	14.3	14.3	14.4
Electrical machinery.....	9.2	9.2	9.1	9.2	9.4	9.4	9.2	9.2
Motor vehicles.....	2.9	2.8	3.2	2.9	2.9	2.8	2.8	2.8
Other transportation equipment.....	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.1
Other durable goods ¹	13.5	13.3	13.8	13.5	13.2	13.2	13.3	13.3
Nondurable goods.....	49.5	50.4	49.7	49.5	50.4	50.6	50.4	50.2
Food and kindred products.....	12.4	12.4	12.4	12.4	12.5	12.4	12.4	12.4
Paper and allied products.....	3.6	3.6	3.6	3.6	3.7	3.6	3.6	3.6
Chemicals and allied products.....	12.7	12.7	12.9	12.7	12.5	12.7	12.7	12.7
Petroleum and coal products.....	6.5	7.1	6.8	6.5	7.2	7.3	7.1	7.2
Rubber and plastic products.....	4.0	3.8	3.9	4.0	4.0	3.9	3.8	3.8
Other nondurable goods ²	10.3	10.7	10.0	10.3	10.6	10.8	10.7	10.4

¹ Revised.² Preliminary.

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

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

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

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

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National income and product accounts (NIPA's)

- Business Situation: Advance Estimates for Real GNP, Prices, and Personal Income. Fourth Quarter and Year 1989, 1:1; First Quarter 1990, 4:1.

Business Situation: Revisions in Estimates for Real GNP and Prices. Fourth Quarter 1989, 2:1; First Quarter 1990, 5:1. (See also "Revisions in Selected Component Series of the NIPA's" under *Reconciliation and other special tables*.)

National Income and Product Accounts Tables. Selected NIPA Tables: 1:10; 2:3; 3:4; 4:11; 5:4; 6:3. (See also entries under *Reconciliation and other special tables*.)

Updated Measures of Revision for Quarterly GNP Estimates. 4:27.

Profits

- Corporate Profits. Fourth Quarter 1989, 3:1; First Quarter 1990, 5:1 and 6:1.
 Corporate Profits and Property Income in 1989. 4:8.

Reconciliation and other special tables

- Cyclically Adjusted Federal Receipts, Expenditures, and Surplus or Deficit. 3:19; 5:21.
 Gross National Product in 1987 Dollars. 2:18; 5:22.
 Reconciliation of BEA Compensation and BLS Earnings. 2:17; 5:21.
 Reconciliation of NIPA Net Exports and BPA Balance on Goods and Services. 3:18; 6:19.
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BUSINESS CYCLE INDICATORS

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NOTE.—This section of the SURVEY is prepared by the Statistical Indicators Branch.

Series no.	Series title and timing classification	1989												1990				
		1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
1. CYCLICAL INDICATORS																		
1.1 Composite Indexes																		
The Leading Index																		
910 ♦	Composite index of leading indicators, 1982=100 (L,L,L).....	144.9	145.8	144.2	144.0	144.1	144.8	145.0	144.4	144.6	145.3	145.3	143.8	145.2	145.1	146.2		
♦	Percent change over 1-month span, AR.....	.3	9.5	-12.4	-1.6	.8	6.0	1.7	-4.9	1.7	6.0	0	-11.7	12.3	-8.8	9.5		
♦	Percent change over 3-month span, AR.....	0	-3.8	-1.9	-4.6	1.7	2.8	.8	-6	.8	2.5	-2.2	-3	-5	6.8			
Contributions of leading index components:																		
(1)	Average weekly hours, mfg. (L,L,L).....	-.03	.22	-.22	0	0	0	0	-.15	-.07	-.08	.08	0	.07	-.07	.30		
(5)	Average weekly initial claims for unemployment insurance (inverted) (L,C,L) †.....	-.04	.17	-.12	-.14	-.08	.19	-.03	-.30	.11	-.09	-.07	.08	.06	-.08	.08		
(8)	New orders in 1982\$, consumer goods and materials (L,L,L).....	-.37	.21	-.11	-.06	-.25	.48	-.16	-.01	.07	-.16	-.22	.25	.16	-.07	.24		
(32)	Vendor performance, slower deliveries diffusion index (L,L,L).....	-.04	.08	-.17	-.08	-.03	-.07	-.03	-.04	0	-.02	.20	-.17	.11	.08	.04		
(20)	Contracts and orders for plant and equipment in 1982\$ (L,L,L).....	.24	.06	-.13	.09	.09	-.15	-.01	-.04	.11	.23	-.25	-.13	.24	-.20	.02		
(29)	Building permits, new private housing units (L,L,L).....	-.02	.23	.03	-.08	-.06	.10	-.02	.08	.01	.11	.59	-.83	-.15	-.30	-.12		
(92)	Change in unfilled orders in 1982\$, durable goods, smoothed (L,L,L) †.....	-.01	.03	-.10	-.03	.01	-.22	-.15	-.09	.07	.32	.14	-.10	-.03	-.07	-.09		
(99)	Change in sensitive materials prices, smoothed (L,L,L) †.....	-.10	-.17	-.29	-.28	-.28	-.19	-.03	.02	-.15	-.25	-.09	-.10	.24	.35	.26		
(19)	Stock prices, 500 common stocks, NSA (L,L,L).....	.11	.18	.21	.17	.14	.24	.01	0	-.12	.13	-.14	-.16	.13	0	.19		
(106)	Money supply M2 in 1982\$ (L,L,L).....	0	-.21	-.27	.12	.23	.21	.10	.04	.07	.08	-.27	.06	-.01	0	-.12		
(83)	Index of consumer expectations, NSA (L,L,L).....	0	-.16	-.11	.07	.13	-.19	.31	-.05	-.11	.04	-.08	-.08	0	.10	-.17		
950	Diffusion index of 11 leading indicator components:																	
♦	Percent rising over 1-month span.....	44.3	72.7	18.2	40.9	50.0	50.0	31.8	36.4	63.6	54.5	36.4	31.8	68.2	36.4	63.6		
♦	Percent rising over 6-month span.....	38.7	18.2	36.4	50.0	36.4	54.5	45.5	45.5	27.3	36.4	40.9	54.5					
The Coincident Index																		
920 ♦	Composite index of coincident indicators, 1982=100 (C,C,C).....	132.9	132.8	132.5	132.8	132.6	133.9	133.5	133.0	133.6	134.0	132.8	134.2	134.5	134.0	134.2		
♦	Percent change over 1-month span, AR.....	2.3	7.5	-2.7	2.8	-1.8	12.4	-3.5	-4.4	5.5	3.7	-10.2	13.4	2.7	-4.4	1.8		
♦	Percent change over 3-month span, AR.....	1.8	1.5	2.4	-6	4.3	2.1	1.2	-9	1.5	-6	1.8	1.5	3.7	0			
Contributions of coincident index components:																		
(41)	Employees on nonagricultural payrolls (C,C,C).....	.15	.16	.15	.22	.12	.09	.15	.05	.20	.08	.26	.27	.09	-.02	.16		
(51)	Personal income less transfer payments in 1982\$ (C,C,C).....	.17	.05	-.10	.18	.17	.17	-.03	.07	.24	.24	-.38	.31	.13	.10	-.01		
(47)	Industrial production (C,C,C).....	.04	.20	-.02	.08	-.02	.12	-.04	-.13	.10	.13	-.28	.26	.13	0	.24		
(57)	Manufacturing and trade sales in 1982\$ (C,C,C).....	.05	.39	-.07	-.07	-.23	.78	-.19	-.22	.10	0	-.25	.34	.11	-.32			
951	Diffusion index of 4 coincident indicator components:																	
♦	Percent rising over 1-month span.....	68.7	100.0	25.0	75.0	50.0	100.0	25.0	50.0	100.0	100.0	25.0	100.0	100.0	37.5	66.7		
♦	Percent rising over 6-month span.....	85.4	75.0	100.0	100.0	50.0	75.0	100.0	75.0	75.0	100.0	75.0	100.0	100.0				
The Lagging Index																		
930 ♦	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg).....	119.8	119.3	120.3	120.5	120.1	120.1	119.9	120.3	120.1	119.9	119.0	118.5	118.9	119.1	118.9		
♦	Percent change over 1-month span, AR.....	2.9	-7.7	10.5	2.0	-3.9	0	-2.0	4.1	-2.0	-2.0	-8.6	-4.9	4.1	2.0	-2.0		
♦	Percent change over 3-month span, AR.....	2.3	3.4	1.3	2.7	-7	-2.0	.7	0	0	-4.2	-5.2	-3.3	.3	1.4			
Contributions of lagging index components:																		
(91)	Average duration of unemployment (inverted) (Lg,Lg,Lg) †.....	.06	-.14	.44	.37	-.36	.26	-.05	-.10	.05	.05	-.31	.20	-.15	-.05	.35		
(77)	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg).....	.03	-.26	0	.13	.26	-.52	.13	.26	.13	-.13	.13	-.39	0	.26			
(62)	Change in labor cost per unit of output, mfg., smoothed (Lg,Lg,Lg) †.....	.01	-.15	-.17	-.10	.03	.03	.07	.37	-.22	-.18	-.12	-.22	-.05	-.07	-.02		
(109)	Average prime rate, NSA (Lg,Lg,Lg).....	0	0	0	-.25	-.05	-.28	0	0	0	0	-.23	-.06	0	0	0		
(101)	Commercial and industrial loans in 1982\$ (Lg,Lg,Lg).....	.12	.07	.36	.17	.08	.53	-.19	-.06	.02	-.06	-.17	.33	.53	.05	-.29		
(95)	Ratio, consumer installment credit to personal income (Lg,Lg,Lg).....	-.01	-.09	.19	-.03	-.34	.03	0	-.16	-.19	-.06	-.34	-.34	-.22	-.09			
(120)	Change in CPI for services, smoothed (Lg,Lg,Lg) †.....	-.01	-.14	-.05	-.14	.05	-.05	-.14	-.05	.05	.14	.24	.10	.19	0	-.27		
952	Diffusion index of 7 lagging indicator components:																	
♦	Percent rising over 1-month span.....	54.2	21.4	57.1	42.9	57.1	57.1	42.9	35.7	64.3	35.7	28.6	42.9	42.9	42.9	30.0		
♦	Percent rising over 6-month span.....	56.0	71.4	42.9	28.6	71.4	57.1	42.9	28.6	28.6	35.7	35.7	50.0					
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L,L,L).....	110.9	111.3	110.1	110.2	110.4	111.5	111.3	110.6	111.2	111.8	111.6	113.2	113.1	112.5	112.9		

See footnotes on page C-6.

Series no.	Series title and timing classification	1989												1990				
		1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
1. CYCLICAL INDICATORS — Continued																		
1.2 Employment and Unemployment																		
	Marginal employment adjustments:																	
1	Average weekly hours, mfg. (L,L,L).....	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.6	40.7	40.7	40.8	40.7	41.1		
21	Average weekly overtime hours, mfg. (L,C,L).....	3.8	3.9	3.8	3.8	3.9	3.8	3.8	3.7	3.7	3.6	3.7	3.6	3.6	3.5	4.0		
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †.....	324	299	312	328	338	316	320	357	343	354	363	353	346	356	346		
	Job vacancies:																	
46	Index of help-wanted advertising, 1967=100 (L,L,U).....	151	159	152	147	150	147	146	151	145	149	146	140	139	137	133		
60	Ratio, help-wanted advertising to unemployment (L,L,U).....	.687	.724	.704	.666	.678	.671	.658	.684	.648	.666	.665	.632	.637	.602	.595		
	Employment:																	
48	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	201.94	202.10	200.85	201.37	202.54	201.67	202.73	203.37	204.91	202.79	203.89	204.85	205.08	203.70	204.79		
42	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,142	113,940	113,995	114,404	114,219	114,275	114,200	114,388	114,676	114,691	114,728	114,957	115,133	114,983	115,045		
41	Employees on nonagricultural payrolls, thous. (C,C,C).....	108,581	108,101	108,310	108,607	108,767	108,887	109,096	109,171	109,452	109,570	109,931	110,304	110,427	110,404	110,568		
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:																	
	Percent rising over 1-month span.....	57.7	58.2	55.6	59.7	55.6	57.4	47.9	55.3	60.9	51.9	58.5	57.9	52.3	47.1	52.3		
	Percent rising over 6-month span.....	62.3	66.0	63.0	57.9	57.7	60.2	53.4	58.3	60.2	55.3	53.9	53.9	53.9	52.3	52.3		
40	Employees in goods-producing industries, thous. (L,C,U).....	25,634	25,671	25,672	25,648	25,669	25,694	25,614	25,603	25,609	25,532	25,518	25,686	25,606	25,491	25,439		
90	Ratio, civilian employment to population of working age, percent (U,L,U).....	63.0	62.9	62.9	63.1	63.0	63.0	62.9	62.9	63.0	63.0	62.9	63.0	63.1	62.9	63.0		
	Unemployment:																	
37	Number of persons unemployed, thous. (L,L,U) ‡.....	6,528	6,531	6,419	6,569	6,577	6,520	6,604	6,563	6,652	6,658	6,535	6,594	6,495	6,770	6,653		
43	Civilian unemployment rate, percent (L,L,U) ‡.....	5.3	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4	5.3		
45	Avg. weekly insured unemployment rate, percent (L,L,U) †.....	2.1	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.2	2.3	2.3	2.3		
91	Average duration of unemploy. in weeks (L,L,L) ‡.....	11.9	12.6	11.9	11.2	11.9	11.4	11.5	11.7	11.6	11.5	12.1	11.7	12.0	12.1	11.6		
44	Unemployment rate, 15 weeks and over, percent (L,L,L) ‡.....	1.1	1.1	1.1	1.0	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1		
1.3 Production and Income																		
	Output and income:																	
50	Gross national product, bil. 1982\$, AR (C,C,C).....	4,144.1		4,132.5				4,162.9				4,174.1		4,193.4				
	Percent change from previous quarter, AR.....	3.0		2.5				3.0				1.1		1.9				
49	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,837.1		1,843.9				1,851.3				1,830.2		1,832.6				
52	Personal income, bil. 1982\$, AR (C,C,C).....	3,404.9	3,390.3	3,384.4	3,398.1	3,407.7	3,420.5	3,420.4	3,424.9	3,443.1	3,455.0	3,443.2	3,458.5	3,465.4	3,469.1	3,469.2		
51	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,918.6	2,908.2	2,902.8	2,912.8	2,922.6	2,932.1	2,930.2	2,934.3	2,948.0	2,961.9	2,940.3	2,958.1	2,965.7	2,971.4	2,971.0		
53	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	567.7	566.4	564.3	565.7	566.3	570.2	569.1	572.1	567.6	565.0	557.4	561.6	562.3	558.5	563.0		
	Industrial production indexes, 1987=100:																	
47	Total (C,C,C).....	108.1	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	107.5	108.5	109.0	109.0	109.7		
73	Durable manufactures (C,C,C).....	110.9	111.6	111.4	111.8	110.6	111.3	111.5	109.4	110.1	110.4	108.6	110.7	111.9	111.2	112.6		
74	Nondurable manufactures (C,L,L).....	106.4	106.3	106.4	106.2	106.1	106.2	106.0	107.2	107.3	106.7	107.5	108.3	107.3	107.8	107.9		
82	Capacity utilization rate, mfg., percent (L,C,U).....	83.9	84.8	84.5	84.4	83.6	83.8	83.6	82.9	83.0	82.8	82.0	83.0	82.9	82.6	83.0		
1.4 Consumption, Trade, Orders, and Deliveries																		
	Orders and deliveries:																	
7	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,281.39	110.01	104.68	105.69	103.15	106.89	105.06	104.07	109.02	110.41	98.75	101.07	107.57	102.83	106.65		
8	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,054.18	89.73	87.85	86.77	82.76	90.45	87.84	87.60	88.78	86.12	82.68	86.69	89.34	88.16	92.27		
	Mfrs.' unfilled orders, durable goods, mil. 1982\$.....	413,899	398,072	397,872	400,440	403,249	400,552	401,595	402,621	406,439	413,899	414,899	413,199	416,022	416,941	417,624		
	Change from previous month, bil. 1982\$.....	2.15	3.81	-2.0	2.57	2.81	-2.70	1.04	1.03	3.82	7.46	1.00	-1.70	2.82	.92	.68		
92	Change from previous month, bil. 1982\$, smoothed (L,L,L) †.....	2.01	2.72	2.42	2.26	2.24	1.56	1.10	.82	1.05	2.06	2.50	2.20	2.10	1.89	1.60		
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.6	52.6	49.5	47.6	46.3	44.6	43.8	42.9	43.0	42.5	47.2	43.3	45.8	47.6	48.6		
	Consumption and trade:																	
57	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	5,517,461	460,758	459,307	457,821	453,579	467,831	464,351	460,267	462,060	462,080	457,494	463,742	465,826	459,974			
75	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	106.7	107.0	106.8	106.3	105.2	105.6	106.3	107.3	107.4	108.3	106.0	107.0	107.6	107.4	108.0		
59	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,475,739	122,335	122,744	122,463	123,253	124,914	125,200	122,984	123,286	123,041	124,379	124,093	123,085	121,955	120,858		
	Indexes of consumer attitudes:																	
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © ².....	92.8	91.5	90.7	90.6	92.0	89.6	95.8	93.9	90.9	90.5	93.0	89.5	91.3	93.9	90.6		
83	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © ².....	85.2	83.2	80.1	82.0	85.5	80.3	88.6	87.2	84.3	85.5	83.4	81.3	81.3	83.9	79.3		
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	116.8	116.6	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	106.7		
123	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	104.8	101.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	99.4		
1.5 Fixed Capital Investment																		
	Formation of business enterprises:																	
12	Index of net business formation, 1967=100 (L,L,L).....	124.7	125.0	125.6	125.9	124.4	123.2	122.7	123.0	123.4	124.3	126.9	126.2	124.1	122.6	122.5		
13	Number of new business incorporations (L,L,L).....	680,140	57,631	57,419	57,048	55,180	55,916	55,390	54,651	55,180	57,040	59,397	56,821	56,380	54,968			
	Business investment commitments:																	
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	524.82	45.83	42.31	43.82	46.00	41.61	40.62	40.84	43.30	48.85	43.04	40.10	44.98	40.67	40.59		
20	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).....	578.21	49.91	46.63	47.80	49.95	46.80	46.62	45.93	48.06	52.89	47.71	45.09	49.94	45.89	46.21		
27	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	530.04	45.48	42.54	43.98	46.22	43.14	42.31	41.98	44.52	49.30	43.92	41.88	46.66	42.62	42.60		
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © ³.....	881.70	71.99	75.73	76.36	76.25	67.05	83.97	74.33	67.63	67.06	73.56	66.49	69.01	62.12	66.84		
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	165.36		38.41				37.11			39.83			37.44				
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,L).....	112.94			117.90			117.14			112.94			109.78				

See footnotes on page C-6.

Series no.	Series title and timing classification	Year	1989										1990				
		1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May *	
1. CYCLICAL INDICATORS — Continued																	
1.5 Fixed Capital Investment — Continued																	
61	Business investment expenditures: New plant and equipment expenditures by business, bil. \$, AR (C.Lg.Lg.)	475.52		470.86				484.93						486.80			* 500.29
100 +	New plant and equipment expenditures by business, bil. 1982\$, AR (C.Lg.Lg.) †	474.34		* 469.92				* 483.48						* 486.32			* 494.84
69 +	Mfns. machinery and equipment sales and business construction expenditures, bil. \$, AR (C.Lg.Lg.)	488.36	487.01	487.06	490.84	484.22	508.96	503.82	486.12	485.31	491.20	496.94	522.50	* 510.76	* 500.84		
76 +	Index of industrial production, business equipment, 1987=100 (C.Lg.U.)	119.1	119.6	120.2	121.4	119.9	120.4	120.7	116.0	118.7	119.9	118.0	* 120.1	* 122.3	* 121.9	* 123.9	
86 +	Gross private nonres. fixed investment, bil. 1982\$, AR: Total (C.Lg.C.)	510.3		511.4				517.9					510.8			* 520.4	
87 +	Structures (Lg.Lg.Lg.)	120.0		118.1				120.4					123.3				
88 +	Producers' durable equipment (C.Lg.C.)	390.3		393.2				397.6					390.6			* 397.4	
28 +	Residential construction and investment: New private housing units started, thous., AR (L.L.L.)	1,376	1,341	1,308	1,414	1,424	1,325	1,263	1,423	1,347	1,273	1,568	1,488	* 1,307	* 1,224	* 1,207	
29 +	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L.)	107.6	108.1	107.8	105.5	102.2	106.4	104.5	108.6	108.8	112.9	138.7	103.4	98.2	88.4	84.9	
89 +	Gross private residential fixed investment, bil. 1982\$, AR (L.L.L.)	188.5		189.3				184.8					184.3			* 188.6	
1.6 Inventories and Inventory Investment																	
30 +	Inventory investment: Change in business inventories, bil. 1982\$, AR (L.L.L.)	21.9		19.1				21.9					22.2			* -3.6	
31 +	Change in mfg. and trade inventories, bil. \$, AR (L.L.L.)	41.2	* 67.2	* 78.3	34.2	81.1	33.1	3.9	31.7	40.2	-32.3	21.4	-38.2	* -4.2	* 9.5		
70	Inventories on hand: Mfg. and trade inventories, bil. 1982\$ (Lg.Lg.Lg.)	701.97	691.15	693.00	694.54	696.96	699.04	697.01	701.45	705.26	701.97	* 700.67	* 696.42	* 696.72	* 697.28		
77 +	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg.Lg.Lg.)	1.51	1.50	1.51	1.52	1.54	1.49	1.50	1.52	1.53	1.52	1.53	1.50	* 1.50	* 1.52		
1.7 Prices, Costs, and Profits																	
99 +	Sensitive commodity prices: Index of sensitive materials prices, 1982=100	131.87	134.52	133.26	132.53	131.49	130.85	131.19	131.02	128.54	125.87	* 125.32	123.54	125.34	126.67	126.67	
	Percent change from previous month	-.33	-.83	-.94	-.55	-.78	-.49	-.26	-.13	-1.89	-2.08	* -.44	* -1.42	1.46	1.06	0	
	Percent change from previous month, smoothed (L.L.L.) †	.09	.84	.48	.13	-.20	-.43	-.47	-.45	-.63	-.93	* -1.04	-1.16	-.87	-.45	-.14	
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L.L.L.)	140.86	141.91	142.66	141.53	140.96	140.59	140.86	141.94	140.07	138.31	* 137.43	136.60	137.93	141.26	142.79	
	Cattle hides	213.3	209.4	200.4	206.7	218.0	219.0	222.9	222.7	225.6	229.6	* 206.2	233.0	217.1	220.7	225.0	
	Lumber and wood products	126.7	124.5	126.0	127.1	128.4	129.0	129.1	131.2	130.3	129.7	129.8	129.8	130.0	131.7	131.5	
	Waste paper, news	124.2	138.2	134.1	124.9	112.9	108.9	107.5	108.7	110.6	108.5	* 109.4	105.9	107.4	109.1	111.8	
	Waste paper, mixed, NSA	115.3	124.4	117.4	110.5	103.7	101.2	100.6	100.4	100.4	101.5	* 100.8	80.3	80.8	89.8	91.2	
	Waste paper, corrugated	181.3	196.1	186.9	176.2	166.7	164.6	162.1	165.3	171.6	177.8	* 173.2	176.8	170.5	163.8	169.1	
	Iron and steel scrap	173.7	185.8	188.6	182.0	174.3	167.2	164.7	159.2	153.9	152.6	* 154.0	149.8	155.3	165.2	175.5	
	Copper base scrap	179.9	186.4	187.9	172.8	169.2	183.0	187.3	196.5	175.9	157.2	* 160.3	157.2	170.0	178.7	183.2	
	Aluminum base scrap	204.3	214.7	212.2	205.2	196.7	186.4	188.4	186.5	188.2	183.3	* 177.5	157.5	157.0	168.4	166.1	
	Other nonferrous scrap, n.e.c., NSA	165.2	173.8	169.6	164.4	157.7	158.3	161.9	164.2	155.3	146.5	* 146.0	138.4	156.1	162.6	162.2	
	Sand, gravel, and crushed stone	122.8	122.1	122.5	122.7	122.9	123.1	123.5	123.7	123.9	124.0	* 123.9	124.4	124.8	124.6	125.5	
	Raw cotton	105.8	99.7	99.3	100.4	105.3	111.3	116.1	121.6	120.4	111.2	105.9	111.0	115.0	115.5	114.9	
	Domestic apparel wool	137.8	139.3	132.5	133.4	130.2	129.3	133.0	132.0	134.0	124.5	121.2	105.3	105.8	96.6	86.2	
23 +	Index of spot market prices, raw industrial materials, 1967=100, NSA (U.L.L.) © 1	325.3	335.0	330.5	329.1	326.7	325.0	327.0	325.7	314.2	301.7	300.9	301.1	304.5	310.9	314.7	
	Copper scrap, \$ per lb. ©	.958	1.070	.993	.940	.940	1.014	1.030	1.031	.894	.768	.777	.841	.846	.951	.938	
	Lead scrap, \$ per lb. ©	.241	.235	.226	.223	.221	.236	.249	.244	.239	.228	.236	.258	.238	.234	.227	
	Steel scrap, \$ per ton ©	106.939	115.071	118.730	117.460	113.563	102.439	101.640	97.826	96.000	94.094	97.143	96.836	98.000	109.566	116.303	
	Tin, \$ per lb. ©	4.814	5.791	5.977	5.928	5.471	4.919	4.628	4.402	3.665	3.531	3.543	3.378	3.424	3.483	3.459	
	Zinc, \$ per lb., NSA ©	.850	.879	.854	.809	.804	.829	.822	.804	.761	.734	.688	.669	.762	.830	.870	
	Barlap, \$ per yd. ©	2.83	2.77	2.74	2.82	2.89	2.87	2.96	2.95	2.84	.279	.276	.279	.286	.284	.285	
	Cotton, \$ per lb. ©	.639	.595	.584	.586	.648	.704	.726	.752	.719	.647	.643	.669	.689	.701	.697	
	Print cloth, \$ per yd. ©	.710	.670	.720	.790	.828	.789	.767	.744	.719	.699	.727	.713	.722	.711	.692	
	Wool tops, \$ per lb., NSA ©	5.722	6.250	5.570	5.400	5.200	5.220	5.250	5.180	5.000	4.800	4.680	4.500	4.738	5.000	5.000	
	Hides, \$ per lb. ©	1.001	.927	.887	.909	.973	.996	1.018	1.035	1.040	1.052	1.085	1.109	1.056	1.032	1.022	
	Rosin, \$ per 100 lb. ©	63.958	65.261	65.261	64.759	63.126	63.126	62.812	62.624	62.500	62.438	63.690	65.217	65.347	63.370	62.874	
	Rubber, \$ per lb., NSA ©	.507	.553	.520	.494	.492	.473	.462	.461	.457	.449	.448	.458	.460	.457	.458	
	Tallow, \$ per lb., NSA ©	.142	.143	.144	.150	.142	.131	.138	.144	.144	.136	.136	.142	.134	.128	.133	
120 +	Consumer Price Index for services, 1982-84=100	131.9	130.6	131.1	131.6	132.3	132.7	133.0	133.6	134.2	134.9	135.7	136.2	137.1	137.5	137.9	
	Percent change from previous month, AR	5.0	3.7	4.7	4.7	6.6	3.7	2.7	5.3	5.5	6.4	7.4	4.5	8.2	3.6	3.5	
	Percent change from previous month, AR, smoothed (Lg.Lg.Lg.) †	4.9	5.1	5.0	4.9	5.0	4.9	4.6	4.5	4.6	4.9	5.4	5.6	6.0	6.0	5.6	
19 +	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L.L.L.)	322.84	302.25	313.93	323.73	331.93	346.61	347.33	347.40	340.22	348.57	339.97	330.45	338.47	338.18	350.25	
16 +	Profits and profit margins: Corporate profits after tax, bil. \$, AR (L.L.L.)	161.0		161.1			152.4			156.7			* 158.5				
18 +	Corporate profits after tax, bil. 1982\$, AR (L.L.L.)	132.7		133.2			123.6			126.4			* 125.6				
22 +	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L.L.L.)	4.5		4.7			4.2			4.0			4.1				
81 +	Ratio, corporate domestic profits after tax with IVA and CCAAdj to corporate domestic income, percent (U.L.L.)	4.9		5.2			5.0			4.5			4.4				
26 +	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1977=100 (L.L.L.)	98.1		98.2			98.2			97.7			* 97.2				
35	Corporate net cash flow, bil. 1982\$, AR (L.L.L.)	402.7		401.9			394.9			397.3			* 390.9				
63	Unit labor costs: Index of unit labor cost, all persons, business sector, 1977=100 (Lg.Lg.Lg.)	184.9		184.1			185.6			187.9			* 191.1				
	Index of labor cost per unit of output, mfg., 1987=100	103.2	101.9	102.2	102.6	103.5	103.7	103.7	105.4	104.1	104.3	104.6	* 104.2	* 104.7	* 104.6	* 104.8	
	Percent change from previous month, AR	3.7	-14.1	3.6	4.8	11.0	2.3	0	21.5	-13.8	2.3	3.5	* -4.5	* 5.9	* -1.1	* 2.3	
62 +	Percent change from previous month, AR, smoothed (Lg.Lg.Lg.) †	3.1	2.5	2.0	2.1	3.3	3.9	3.7	6.0	4.7	3.6	2.9	* 1.6	* 1.3	* .9	* .8	
1.8 Money and Credit																	
85 +	Money: Percent change in money supply M1 (L.L.L.)	.08	-.43	-.75	-.32	.70	.17	.32	.66	.16	.68	0	.83	.42	.32	* -.20	
102 +	Percent change in money supply M2 (L.C.U.)	.39	.08	-.13	.53	.82	.63	.53	.57	.60	.64	.26	.72	.42	.16	* -.22	
105	Money supply M1, bil. 1982\$ (L.L.L.)	609.9	612.0	605.0	601.6	604.0	605.0	605.5	606.7	605.4	607.2	600.8	602.6	602.4	603.4	* 601.3	
106 +	Money supply M2, bil. 1982\$ (L.L.L.)	2,435.1	2,417.4	2,404.8	2,411.8	2,424.0	2,439.3	2,446.5	2,449.1	2,454.4	2,460.7	2,440.9	2,445.4	2,444.8	* 2,445.1	* 2,436.0	

See footnotes on page C-6.

Series no.	Series title and timing classification	Year	1989										1990				
		1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May *	
1. CYCLICAL INDICATORS — Continued																	
1.8 Money and Credit — Continued																	
107	Velocity of money: Ratio, GNP to money supply M1 (C,C,C).....	6.679		6.692			6.764			6.753			6.789			1.440	
108	Ratio, personal income to money supply M2 (C,Lg,C).....	1.415	1.420	1.425	1.424	1.421	1.416	1.412	1.415	1.419	1.417	1.426	1.426	1.431	1.433	1.440	
Credit flows:																	
112	Net change in business loans, bil.\$, AR (L,L,L).....	44.20	57.05	105.85	27.41	40.50	82.48	-7.86	3.97	-28	-98	48.34	56.29	121.75	2.06	-27.48	
113	Net change in consumer installment credit, bil.\$, AR (L,L,L).....		39.92	50.34	19.62	32.87	42.22	26.22	53.16	45.23	32.66	14.46	.48	28.91	7.01		
111	Percent change in business and consumer credit outstanding, AR (L,L,L).....		8.6	10.3	3.8	4.9	6.5	-1	-2	3.1	-2.2						
110	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).....	571,785		601,912			561,388			577,176			492,222				
Credit difficulties:																	
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡.....	35,663.6	6,145.6	1,873.2	2,186.0	4,073.4	2,960.0	1,751.2	2,223.9	2,000.8	5,085.4						
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ‡.....	2.64	2.35	2.34	2.30	2.86	2.73	2.88	2.71	2.63	2.64	2.45	2.41	2.46			
Bank reserves:																	
93	Free reserves, mil.\$, NSA (L,U,U) ‡.....	450	217	512	332	378	251	267	486	617	677	602	76	687	672	506	
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,L,U).....	1,141	2,289	1,720	1,490	694	675	693	555	349	265	440	1,448	2,124	1,628	1,335	
Interest rates (percent, NSA):																	
119	Federal funds rate (L,L,L).....	9.22	9.84	9.81	9.53	9.24	8.99	9.02	8.84	8.55	8.45	8.23	8.24	8.28	8.26	8.18	
114	Discount rate on new issues of 91-day Treasury bills (C,L,L).....	8.12	8.70	8.40	8.22	7.92	7.91	7.72	7.63	7.65	7.64	7.64	7.76	7.87	7.78	7.78	
116	Yield on new issues of high-grade corporate bonds (L,L,L).....	9.55	10.11	9.82	9.24	9.20	9.09	9.29	9.04	9.20	9.23	9.56	9.68	9.79	10.02	9.97	
115	Yield on long-term Treasury bonds (C,L,L).....	8.59	9.18	8.95	8.40	8.19	8.26	8.31	8.15	8.03	8.02	8.39	8.66	8.74	8.92	8.90	
117	Yield on municipal bonds, 20-bond average (U,L,L).....	7.23	7.49	7.25	7.02	6.96	7.06	7.26	7.22	7.14	6.98	7.10	7.22	7.29	7.39	7.35	
118	Secondary market yields on FHA mortgages (L,L,L).....	10.24	10.88	10.55	10.08	9.61	9.95	9.94	9.73	9.69	9.72	10.01	10.22	10.30	10.75	10.23	
109	Average prime rate charged by banks (L,L,L).....	10.87	11.50	11.50	11.07	10.98	10.50	10.50	10.50	10.50	10.50	10.11	10.00	10.00	10.00	10.00	
Outstanding debt:																	
66	Consumer installment credit outstanding, mil.\$ (L,L,L).....	716,624	691,432	695,627	697,262	700,000	703,518	705,703	710,133	713,903	716,624	717,829	717,869	720,278	720,862		
72	Commercial and industrial loans outstanding, mil.\$ (L,L,L).....	436,323	427,230	436,051	438,335	441,710	448,583	447,928	448,259	448,236	448,154	452,182	456,873	467,019	467,191	464,901	
101	Commercial and industrial loans outstanding, mil. 1982\$ (L,L,L).....	388,688	380,436	385,204	388,251	391,587	400,521	398,512	397,393	397,725	396,596	393,544	399,365	408,948	409,817	406,027	
95	Ratio, consumer installment credit outstanding to personal income, percent (L,L,L).....	15.79	15.76	15.82	15.78	15.75	15.78	15.80	15.78	15.72	15.70	15.59	15.48	15.41	15.38		

1.9 Alternative Composite Indexes

990	CIBCR long-leading composite index, 1967=100 ¹	223.1	220.1	220.9	223.0	222.8	225.1	225.7	224.8	228.2	229.9	233.0	228.6	227.2	226.0	224.9
991	CIBCR short-leading composite index, 1967=100 ¹	202.7	203.5	201.7	202.1	201.7	203.6	204.6	203.8	203.2	202.5	201.6	200.9	203.1	202.6	205.2

2. OTHER IMPORTANT ECONOMIC MEASURES

2.1 Savings

290	Gross saving, bil.\$, AR.....	701.7		695.8			709.9			707.7			697.0			
295	Business saving, bil.\$, AR.....	601.8		593.0			614.5			613.4			599.0			
292	Personal saving, bil.\$, AR.....	204.4		200.7			195.1			194.0			231.5			
298	Government surplus or deficit, bil.\$, AR.....	-104.5		-97.9			-99.8			-121.8			-133.5			
293	Personal saving rate, percent.....	5.4		5.4			5.1			5.6			5.8			

2.2 Prices, Wages, and Productivity

Price Movements																
310	Implicit price deflator for gross national product, 1982=100.....	126.3		125.9			126.9			127.9			129.6			
	Percent change from previous quarter, AR.....	4.1		4.6			3.2			3.2			5.4			
311	Fixed-weighted price index, gross domestic business product, 1982=100.....	127.5		127.2			128.0			129.1			131.2			
	Percent change from previous quarter, AR.....	4.4		5.3			2.6			3.8			6.2			
Consumer Price Indexes for all urban consumers:																
320	All items, 1982-84=100, NSA.....	124.0	123.1	123.8	124.1	124.4	124.6	125.0	125.6	125.9	126.1	127.4	128.0	128.7	128.9	129.2
	Percent change over 1-month span.....	.4	.7	.4	.2	.3	0	.2	.5	.3	.4	1.1	.5	.5	.2	.2
	Percent change over 6-month span, AR.....	4.9	5.2	4.3	3.8	3.4	3.3	3.6	5.2	6.2	6.7	6.0	5.6			
323	All items less food and energy, 1982-84=100.....	129.0	128.1	128.6	129.0	129.5	129.7	130.1	130.7	131.2	131.6	132.4	133.1	134.0	134.3	134.7
	Percent change over 1-month span.....	.4	.2	.4	.3	.4	.2	.3	.5	.4	.3	.6	.5	.7	.2	.3
	Percent change over 6-month span, AR.....	4.5	4.3	4.0	3.6	4.1	4.1	4.1	4.5	5.3	6.1	5.6	5.4			
Producer Price Indexes:																
336	Finished goods, 1982=100.....	113.6	113.1	113.9	114.0	113.6	113.3	114.1	114.7	114.8	115.5	117.7	117.6	117.4	117.1	117.4
	Percent change over 1-month span.....	.4	.6	.7	.1	-.4	-.3	.7	.5	.1	.6	1.9	-.1	-.2	-.3	.3
	Percent change over 6-month span, AR.....	5.0	4.4	2.5	3.0	2.8	1.6	2.6	7.3	7.7	5.9	4.2	4.6			
337	Finished goods less foods and energy, 1982=100.....	122.1	120.8	121.5	122.3	122.1	122.7	123.2	123.5	123.8	124.3	124.5	124.9	125.3	125.5	125.8
	Percent change over 1-month span.....	.3	.1	.6	.7	-.2	.5	.4	.2	.2	.4	.3	.3	.3	.2	.2
	Percent change over 6-month span, AR.....	4.1	3.9	3.7	4.2	4.5	3.8	3.3	4.0	3.6	3.4	3.3	3.3			
334	Finished consumer goods, 1982=100.....	112.1	111.9	112.9	112.8	112.1	111.6	112.5	113.3	113.3	114.1	117.0	116.7	116.3	115.9	116.2
	Percent change over 1-month span.....	.4	.8	.9	-.1	-.6	-.4	.8	.7	0	.7	2.5	-.3	-.3	-.3	.3
	Percent change over 6-month span, AR.....	5.5	4.6	2.0	2.7	2.5	.7	2.3	8.9	9.3	6.9	4.6	5.2			
333	Capital equipment, 1982=100.....	118.8	117.4	118.1	118.8	118.9	119.3	120.1	120.0	120.4	120.7	120.9	121.2	121.7	121.9	121.9
	Percent change over 1-month span.....	.3	-.1	.6	.6	.1	.3	.7	-.1	.3	.2	.2	.2	.4	.2	0
	Percent change over 6-month span, AR.....	3.7	3.6	3.4	4.5	4.5	3.9	3.2	3.4	3.2	2.7	3.2	2.5			
332	Intermediate materials, supplies, and components, 1982=100.....	112.0	112.5	112.6	112.3	112.1	111.8	112.2	112.4	112.2	112.2	113.6	112.8	112.8	112.9	112.8
	Percent change over 1-month span.....	.2	.5	.1	-.3	-.2	-.3	.4	.2	-.2	0	1.2	-.7	0	.1	-.1
	Percent change over 6-month span, AR.....	2.3	2.4	1.1	.5	-.2	-.7	-.2	2.7	1.8	1.1	.9	1.1			
331	Crude materials for further processing, 1982=100.....	103.1	104.5	104.5	103.3	103.5	101.1	102.3	102.6	103.2	104.7	107.0	107.5	106.0	102.7	102.6
	Percent change over 1-month span.....	.6	1.0	0	-.1	-.2	-.2	1.2	.3	.6	1.5	2.2	.5	-.4	-.3	-.1
	Percent change over 6-month span, AR.....	6.1	3.2	-.4	-.2	-.3	-.2	2.7	6.9	13.1	7.4	.2	-.2			

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Series no.	Series title and timing classification	1989												1990				
		1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May *		
2. OTHER IMPORTANT ECONOMIC MEASURES — Continued																		
2.2 Prices, Wages, and Productivity — Continued																		
Wages and Productivity																		
345	Index of average hourly compensation, all employees, nonfarm business sector, 1977=100.	208.5		207.4												213.0	215.2	
	Percent change from previous quarter, AR.....	5.5		5.6												6.0	4.2	
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1977=100.	101.9		101.6												102.6	101.6	
	Percent change from previous quarter, AR.....	.6		-.4												1.9	-3.6	
370	Index of output per hour, all persons, business sector, 1977=100.	114.2		114.2												114.8	114.1	
	Percent change over 1-quarter span, AR.....	1.1		1.6												4	-2.1	
	Percent change over 4-quarter span, AR.....	1.1		1.1												3		
358	Index of output per hour, all persons, nonfarm business sector, 1977=100.	112.1		111.9												112.7	112.0	
2.3 Labor Force and Employment																		
441	Civilian labor force, thous.	123,869	123,615	123,551	124,111	124,013	124,070	124,023	124,148	124,488	124,546	124,397	124,630	124,829	124,886	125,004		
442	Civilian employment, thous.	117,342	117,084	117,132	117,542	117,436	117,550	117,419	117,585	117,836	117,888	117,863	118,035	118,334	118,116	118,350		
Civilian labor force participation rates (percent):																		
451	Males 20 years and over	78.1	78.2	77.9	78.3	78.0	77.9	78.0	78.0	78.0	78.1	77.8	77.9	77.9	77.9	77.9		
452	Females 20 years and over	57.7	57.6	57.6	57.7	57.8	57.7	57.7	57.5	57.8	57.8	57.8	57.9	57.9	58.0	58.1		
453	Both sexes 16-19 years of age	55.9	55.7	55.5	56.4	55.6	56.5	55.7	56.3	56.6	56.1	55.2	55.1	56.4	55.4	54.6		
2.4 Government Activities																		
Defense indicators:																		
517	Defense Department gross obligations incurred, mil.\$	360,980	30,408	29,633	30,259	31,199	29,634	30,232	31,145	26,377	29,228	35,483						
525	Defense Department prime contract awards, mil.\$											12,887	11,056	13,392	15,840			
543	Defense Department gross unpaid obligations outstanding, mil.\$	209,027	222,194	221,337	216,120	220,028	217,509	214,486	218,190	211,677	209,027	214,526						
548	Manufacturers' new orders, defense products, mil.\$	107,325	8,551	7,572	8,938	7,626	7,956	10,639	9,571	11,267	9,770	6,488	7,676	8,023	8,298	9,877		
557	Index of industrial production, defense and space equipment, 1987=100.	97.4	97.1	97.6	98.3	98.7	98.9	98.9	96.6	96.7	96.6	97.5	97.6	97.5	97.3	97.2		
570	Employment, defense products industries, thous.	1,520	1,528	1,530	1,526	1,522	1,515	1,513	1,507	1,507	1,505	1,503	1,503	1,500	1,495			
564	Federal Government purchases of goods and services, national defense, bil.\$, AR.	302.2		301.3									308.6					
2.5 U.S. International Transactions																		
602	Exports, excluding military aid shipments, mil.\$	363,978	30,969	30,578	31,208	29,662	30,248	30,367	31,473	30,627	30,842	31,939	31,817	33,492	32,307			
604	Exports of domestic agricultural products, mil.\$	40,295	3,387	3,618	3,638	3,657	3,139	3,374	3,173	3,243	3,156	3,543	3,270	3,500	3,282			
606	Exports of nonelectrical machinery, mil.\$	73,118	6,150	4,937	6,382	6,371	6,290	6,413	6,412	6,230	6,443	7,001	6,779	6,883	6,661			
612	General imports, mil.\$	472,977	38,615	40,955	39,702	39,216	40,424	38,524	41,261	40,739	38,522	41,261	37,916	41,856	39,247			
614	Imports of petroleum and petroleum products, mil.\$	49,373	4,730	4,680	4,001	4,130	4,227	4,000	4,141	4,154	4,270	5,881	5,126	5,158	3,988			
616	Imports of automobiles and parts, mil.\$	69,679	5,869	5,770	5,289	5,621	5,426	6,215	5,894	5,705	5,655	5,203	5,432	6,489	5,433			
618	Merchandise exports, adjusted, excluding military, mil.\$ ¹	360,465		91,111			89,349			91,738			96,044					
620	Merchandise imports, adjusted, excluding military, mil.\$ ¹	475,329		119,333			119,152			120,484			122,415					
622	Balance on merchandise trade, mil.\$ ¹	-114,864		-28,222			-29,803			-28,746			-26,371					
2.6 International Comparisons																		
Industrial Production Indexes (1987=100)																		
47	United States	108.1	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	107.5	108.5	109.0	109.0	109.7		
721	OECD, European Countries ²	108	109	106	108	109	109	109	109	110	111	110	109	110	110	110.7		
728	Japan	115.8	114.1	115.9	117.0	114.9	116.7	116.4	116.7	116.9	116.9	116.9	117.0	118.8	117.5			
725	Federal Republic of Germany	108	109	104	108	110	110	110	110	111	111	112	111	110	110.7			
726	France	109	109	108	109	110	110	108	109	110	109	109	108	109	109.7			
722	United Kingdom	104	105	103	103	104	105	105	105	104	105	104	104	106	106.7			
727	Italy	109.9	108.5	106.6	109.5	110.6	109.2	109.0	110.7	111.4	116.5	108.6	112.4	111.7	111.7			
723	Canada	107.3	107.7	107.9	107.5	107.2	107.5	107.8	106.4	107.1	107.5	105.9	105.8	105.7	105.7			
Consumer Price Indexes (1982-84=100)																		
320	United States, NSA	124.0	123.1	123.8	124.1	124.4	124.6	125.0	125.6	125.9	126.1	127.4	128.0	128.7	128.9	129.2		
	Percent change over 6-month span, AR.....	4.9	5.2	4.3	3.8	3.4	3.3	3.6	5.2	6.2	6.7	6.0	5.6	109.9	110.8			
738	Japan, NSA	108.1	108.1	108.7	108.6	108.4	108.3	109.2	110.0	108.9	109.0	109.2	109.5	109.9	110.8			
	Percent change over 6-month span, AR.....	3.1	4.4	4.4	4.4	3.2	1.3	1.3	2.0	3.3	2.6	1.7	2.4	111.4	111.6			
735	Federal Republic of Germany, NSA	109.2	109.1	109.3	109.4	109.3	109.2	109.4	109.7	109.9	110.2	110.9	111.3	111.4	111.6			
	Percent change over 6-month span, AR.....	2.9	2.8	2.0	2.0	2.0	1.8	2.4	2.8	3.5	3.1	2.4	2.4	131.1	131.6			
736	France, NSA	128.7	128.0	128.5	128.7	129.0	129.2	129.5	130.1	130.3	130.5	130.8	131.1	131.6	132.1			
	Percent change over 6-month span, AR.....	3.5	3.3	3.5	3.2	3.5	3.1	3.5	3.4	3.3	3.4	2.9	2.9	142.6	147.0			
732	United Kingdom, NSA	135.3	134.3	135.1	135.6	135.7	136.1	137.0	138.1	139.2	139.6	140.4	141.2	142.6	147.0			
	Percent change over 6-month span, AR.....	7.8	10.1	7.0	7.9	7.3	7.4	7.1	7.2	7.9	8.8	11.6	12.4	157.0	157.6			
737	Italy, NSA	150.4	149.0	149.6	150.3	150.7	150.9	151.6	153.1	153.7	154.4	155.3	156.4	157.0	157.6			
	Percent change over 6-month span, AR.....	6.3	7.0	6.4	6.0	5.7	5.4	5.5	5.4	5.9	6.1	5.6	5.7	133.9	133.9			
733	Canada, NSA	129.3	127.6	128.9	129.6	130.4	130.5	130.7	131.2	131.6	131.5	132.7	133.4	133.9	133.9			
	Percent change over 6-month span, AR.....	5.3	6.4	5.8	6.1	5.7	4.4	3.1	4.8	5.1	4.6	4.2	4.1	377.5	404.7			
Stock Price Indexes (1967=100, NSA)																		
19	United States	351.2	328.8	341.5	352.2	361.1	377.0	377.8	377.9	370.1	379.2	369.8	359.5	368.2	367.9	381.0		
748	Japan	2,326.3	2,231.0	2,284.3	2,241.9	2,287.9	2,383.6	2,378.2	2,417.0	2,468.4	2,589.4	2,498.2	2,427.8	2,175.1	1,959.4	2,142.6		
745	Federal Republic of Germany	310.5	295.9	295.9	309.7	313.4	328.6	338.2	327.0	318.1	343.1	370.8	384.6	407.5	412.1	403.6		
746	France	868.8	838.9	847.3	885.0	890.5	904.1	934.0	902.3	889.0	909.7	900.4	856.2	872.4	938.4	954.7		
742	United Kingdom	1,062.8	1,023.5	1,053.6	1,065.6	1,107.8	1,149.9	1,155.9	1,065.6	1,053.6	1,113.8	1,125.8	1,089.7	1,059.6				
747	Italy	451.1	426.8	422.2	447.0	476.9	506.4	510.8	464.5	450.2	453.8	407.1	389.1	390.3	403.9	418.3		
743	Canada	429.5	409.9	418.9	425.0	448.7	453.1	445.5	442.8	445.5	448.6	418.6	416.6	411.2	377.5	404.7		
Exchange Rates																		
750	Exchange value of U.S. dollar, index: March 1973=100, NSA ³	98.52	97.24	100.81	103.09	99.12	100.44	101.87	98.92	97.99	94.88	93.00	92.25	94.11	93.51	92.04		
Foreign currency per U.S. dollar (NSA):																		
758	Japan (yen)	137.99	132.04	137.86	143.98	140.42	141.49	145.07	142.21	143.53	143.69	144.98	145.69	153.31	158.46	154.04		
755	Federal Republic of Germany (d. mark)	1.8792	1.8697	1.9461	1.9789	1.8901	1.9268	1.9502	1.8662	1.8300	1.7378	1.6914	1.6758	1.7053	1.6863	1.6630		
756	France (franc)	6.3753	6.3223	6.3815	6.7135	6.4105	6.5085	6.5855	6.3399	6.2225	5.9391	5.7568	5.6897	5.7555	5.6638	5.5989		
752	United Kingdom (pound)	.6111	.5880	.6132	.6439	.6147	.6271	.6363	.6300	.6359	.6264	.6056	.5896	.6156	.6108	.5962		
757	Italy (lira)	1,371.31	1,371.80	1,415.83	1,434.40	1,367.39	1,384.24	1,404.18	1,369.24	1,343.83	1,291.93	1,261.87	1,243.68	1,257.67	1,238.38	1,221.93		
753	Canada (dollar)	1.1841	1.1888	1.1925	1.1986	1.1891	1.1758	1.1828	1.1749	1.1697	1.1613	1.1720	1.1965	1.1800	1.1641	1.1747		

See footnotes on page C-6.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

a	Anticipated.	NSA	Not seasonally adjusted.
AR	Annual rate.	p	Preliminary.
c	Corrected.	r	Revised.
©	Copyrighted.	♦	Graph included for this series.
e	Estimated.	§	Major revision—see notes.
*	Available data for later period(s) listed in notes.		

L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.

‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.

† Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Composite Indexes of Leading, Coincident, and Lagging Indicators" in the November 1987 issue of the SURVEY OF CURRENT BUSINESS (pages 24-27) and "Business Cycle Indicators: Revised Composite Indexes" in the January 1989 issue of the SURVEY (pages 23-28).

References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted.

Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged.

High values reached by cyclical indicators since the last reference cycle trough (November 1982) are bolded; high values reached prior to the period shown in the table are listed in the notes. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-27 and C-28 in the April 1990 SURVEY.

Page C-1

NOTE.—The following series reached its current high value before April 1989: BCI-940 (116.1) in January 1984.

1. Excludes BCI-57, for which data are not available.
2. Excludes BCI-77 and BCI-95, for which data are not available.

Page C-2

NOTE.—The following series reached current high values before April 1989: BCI-5 (290) in October 1988; BCI-46 (162) in November 1987; BCI-60 (0.736), BCI-7 (113.53), and BCI-8 (92.64) in December 1988; BCI-37 (6,198), BCI-43 (5.0), BCI-53 (572.3), and BCI-12 (128.0) in March 1989; BCI-82 (85.1) in January 1989; BCI-92 change (8.31), BCI-92 smoothed (4.40), BCI-58 (101.0), and BCI-83 (97.7) in March 1984; BCI-32 (67.5) in November 1983; BCI-122 (120.7) in February 1989; BCI-123 (124.3) in May 1983; BCI-13 (65,318) in December 1986; BCI-9 (93.19) in September 1985; and BCI-11 (50.01) in 1st Q 1989.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.
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Page C-3

NOTE 1.—The following series reached current high values before April 1989: BCI-87 (151.4) in 2d Q 1985; BCI-28 (2,260) and BCI-29 (158.5) in February 1984; BCI-89 (200.3) in 4th Q 1986; BCI-30 (83.4) and BCI-22 (6.9) in 1st Q 1984; BCI-31 (93.7) in October 1987; BCI-77 (1.58) and BCI-62 change (29.1) in March 1986; BCI-99 index (135.64) in March 1989; BCI-99 change (3.21) in August 1983; BCI-99 smoothed (2.09) in November 1983; BCI-120 change (8.4) in July 1984; BCI-16 (175.6) in 4th Q 1988; BCI-18 (151.8) and BCI-35 (424.9) in 3d Q 1988; BCI-81 (8.6) and BCI-26 (99.8) in 3d Q 1985; BCI-62 smoothed (6.3) in January 1985; BCI-85 (2.66) in December 1986; BCI-102 (2.67) in January 1983; BCI-105 (637.4) in July 1988; and BCI-106 (2,472.5) in June 1988.

NOTE 2.—Major data revision: The series on new plant and equipment expenditures by business in 1982 dollars (BCI-100) has been revised by the source agency from 1947 forward to reflect a change in the methodology. Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, DC 20233.

* Preliminary June values: BCI-23 = 317.1, BCI-19 = 362.99, BCI-85 = 0.42; anticipated 3d quarter values: BCI-61 = 511.59, BCI-100 = 504.03; anticipated 4th quarter values: BCI-61 = 510.21, BCI-100 = 502.17.

1. Copyrighted. This series may not be reproduced without written permission from Commodity Research Bureau, Inc., 75 Wall Street, 22d Floor, New York, NY 10005.

Page C-4

NOTE.—The following series reached current high values before April 1989: BCI-107 (7.034) in 4th Q 1984; BCI-113 (132.08) in September 1985; BCI-111 (23.2), BCI-116 (14.49), BCI-115 (13.00), and BCI-117 (10.67) in June 1984; BCI-110 (897,756) in 4th Q 1985; BCI-14 (829.2) in July 1983; BCI-39 (1.78) in February 1984; BCI-93 (-2,380), BCI-94 (8,017), BCI-119 (11.64), BCI-114 (10.49), and BCI-109 (13.00) in August 1984; BCI-118 (15.01) in May 1984; and BCI-95 (15.97) in January 1989.

* Preliminary June values: BCI-119 = 8.28, BCI-114 = 7.72, BCI-116 = 9.68, BCI-115 = 8.64, BCI-117 = 7.23, and BCI-109 = 10.00.

1. These indexes are compiled by Columbia University's Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027. The components of each index are:

Long-leading index: Building permits for new private housing units (BCI-29), bond prices (Dow-Jones & Company), ratio of price to unit labor cost in manufacturing (CIBCR), and deflated M2 money supply (BCI-106).

Short-leading index: Average weekly hours in manufacturing (BCI-1), average weekly initial claims for unemployment insurance (BCI-5), layoff rate under 5 weeks (CIBCR), deflated new orders for consumer goods and materials (BCI-8), vendor performance (BCI-32), change in business population (CIBCR), deflated contracts and orders for plant and equipment (BCI-20), inventory change (National Association of Purchasing Management), change in industrial materials prices (*Journal of Commerce*), stock prices (BCI-19), and change in deflated total debt (CIBCR).

Page C-5

* Preliminary June values: BCI-19 = 394.9, BCI-748 = 2,177.9, BCI-745 = 399.6, BCI-746 = 934.6, BCI-747 = 438.6, BCI-743 = 413.5, BCI-750 = 92.86, BCI-758 = 153.30, BCI-755 = 1,691.8, BCI-756 = 5,700.4, BCI-752 = 0.5911, BCI-757 = 1,244.00, and BCI-753 = 1.1726.

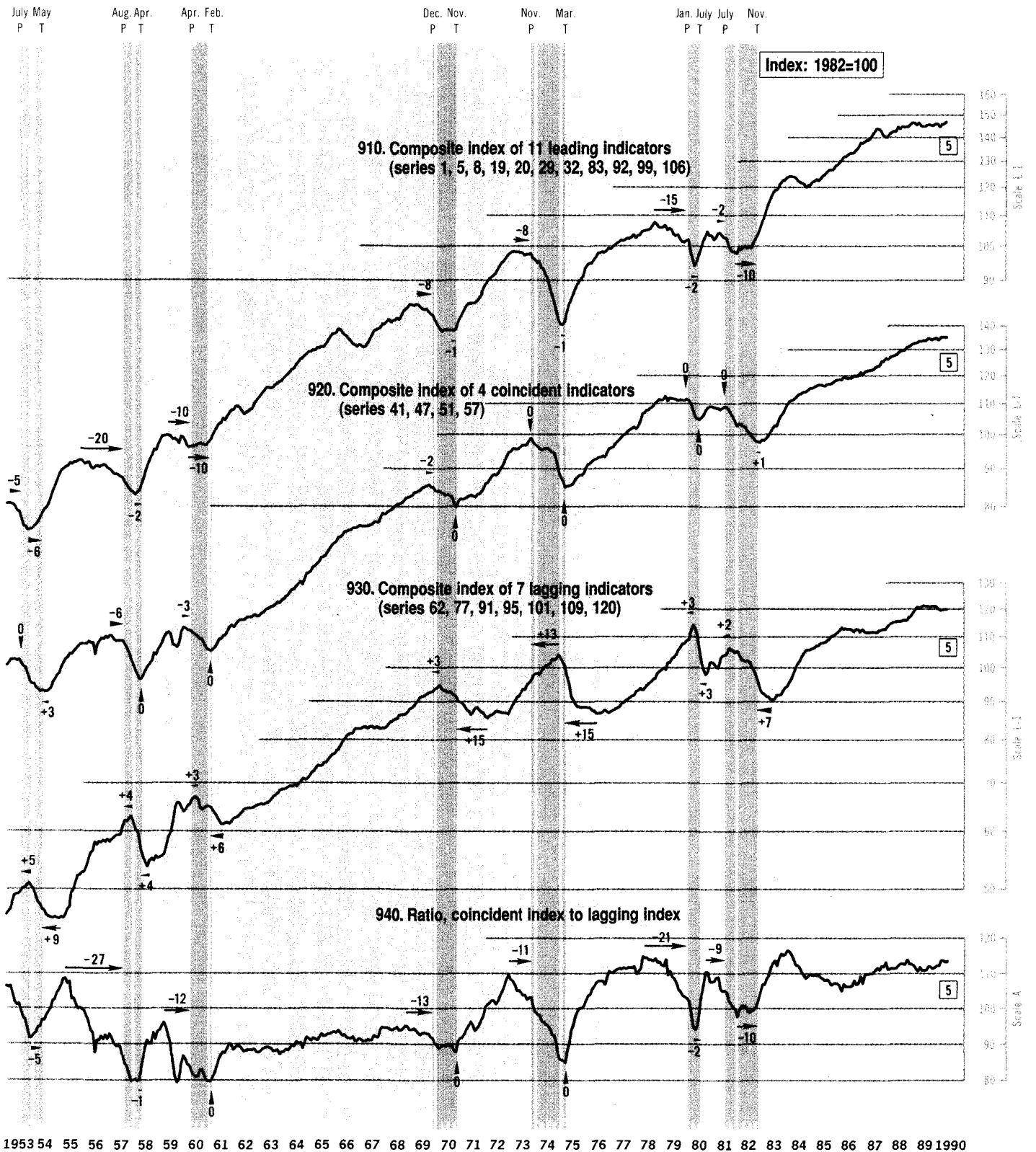
1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

CYCLICAL INDICATORS

Composite Indexes

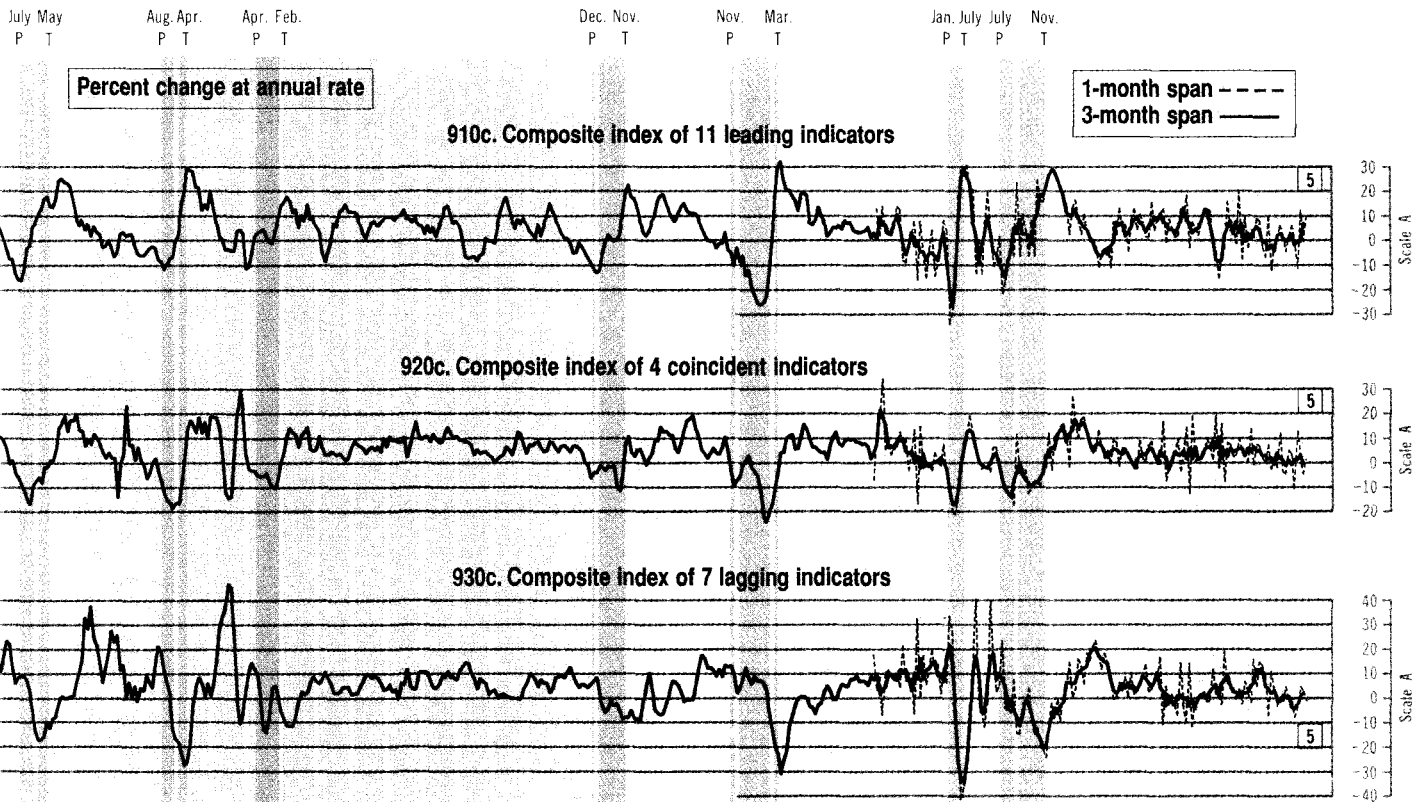


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

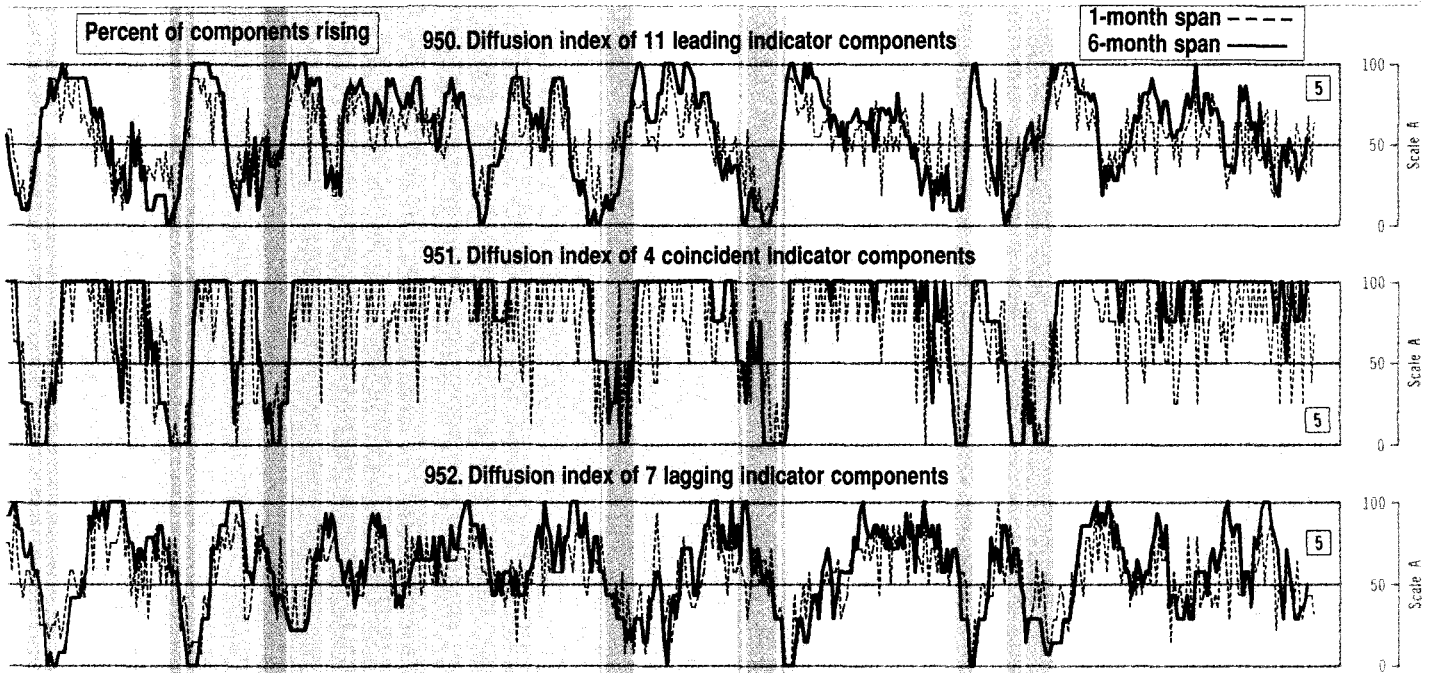
NOTE.—The numbers and arrows indicate length of leads (–) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

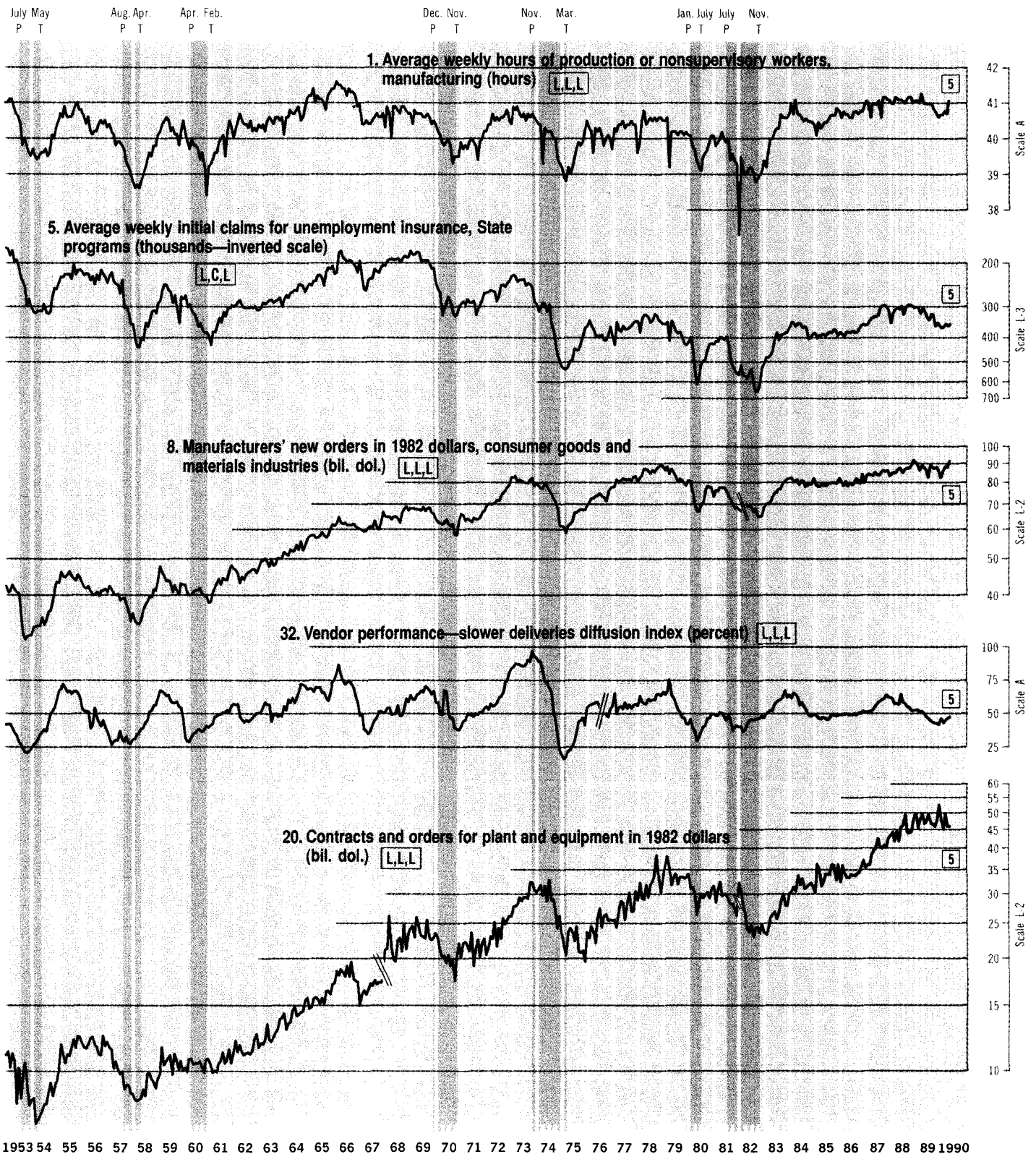


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 1990

NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

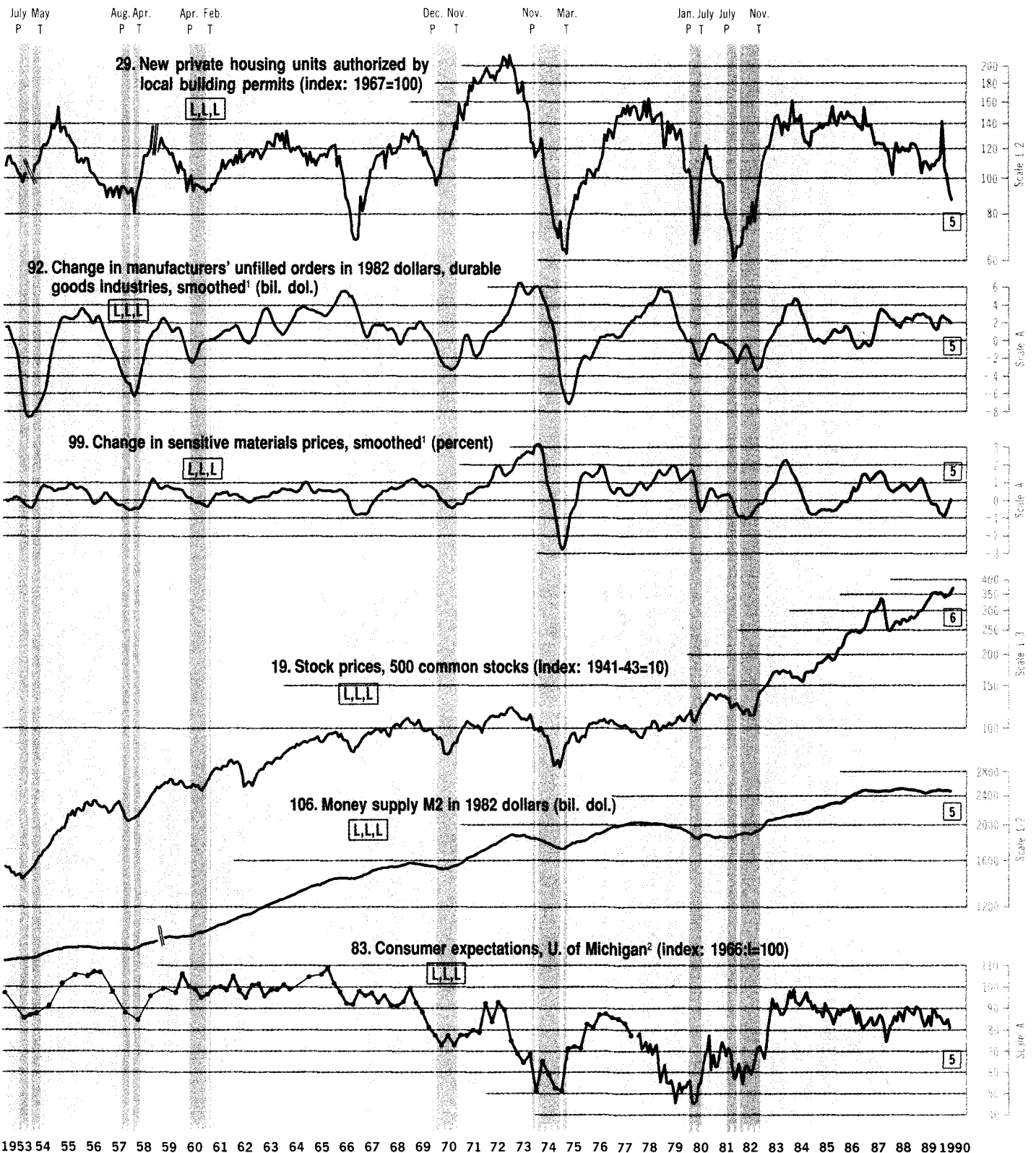
Composite Indexes: Leading Index Components



NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

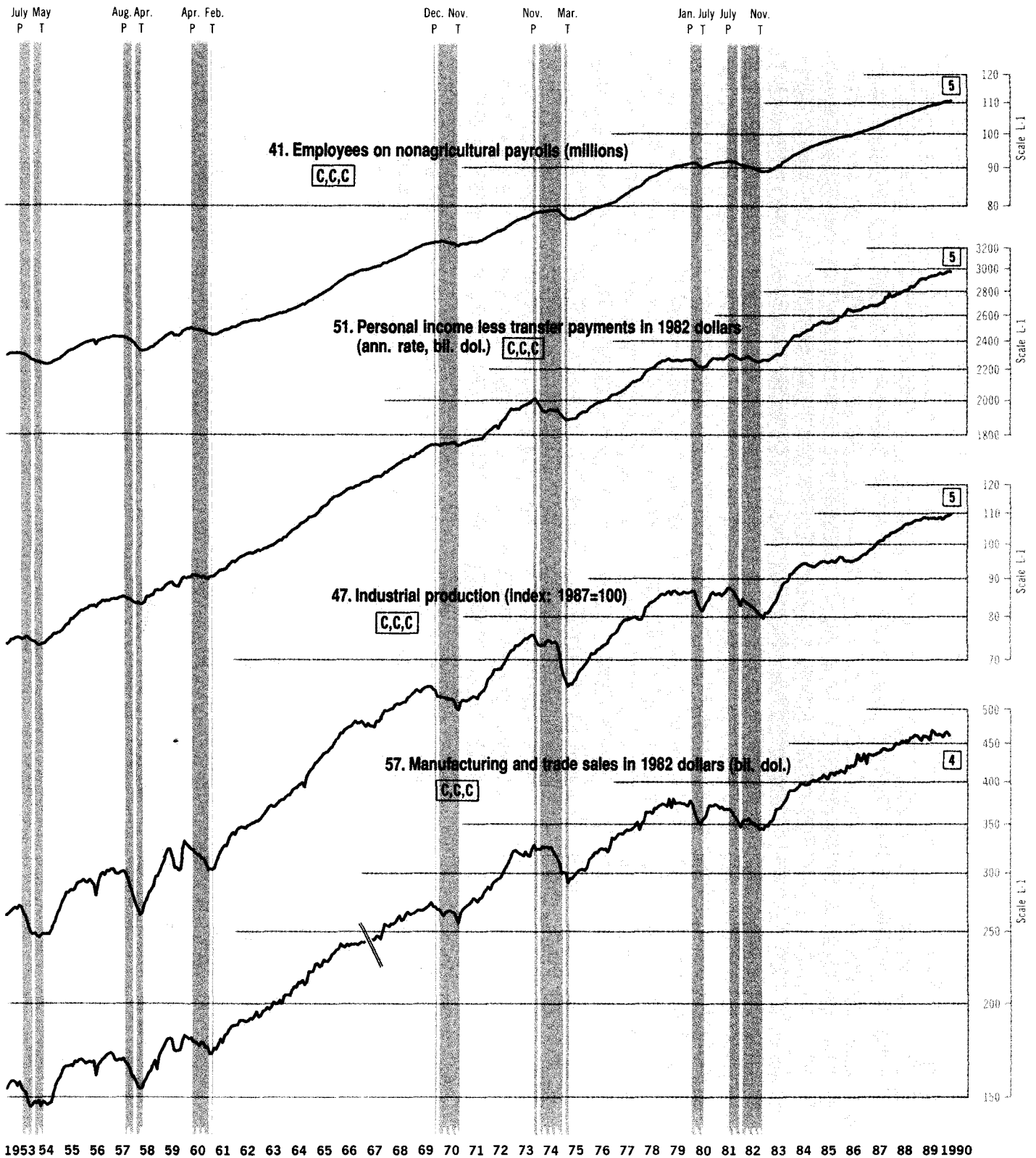
Composite Indexes: Leading Index Components—Continued



1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
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 Note.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

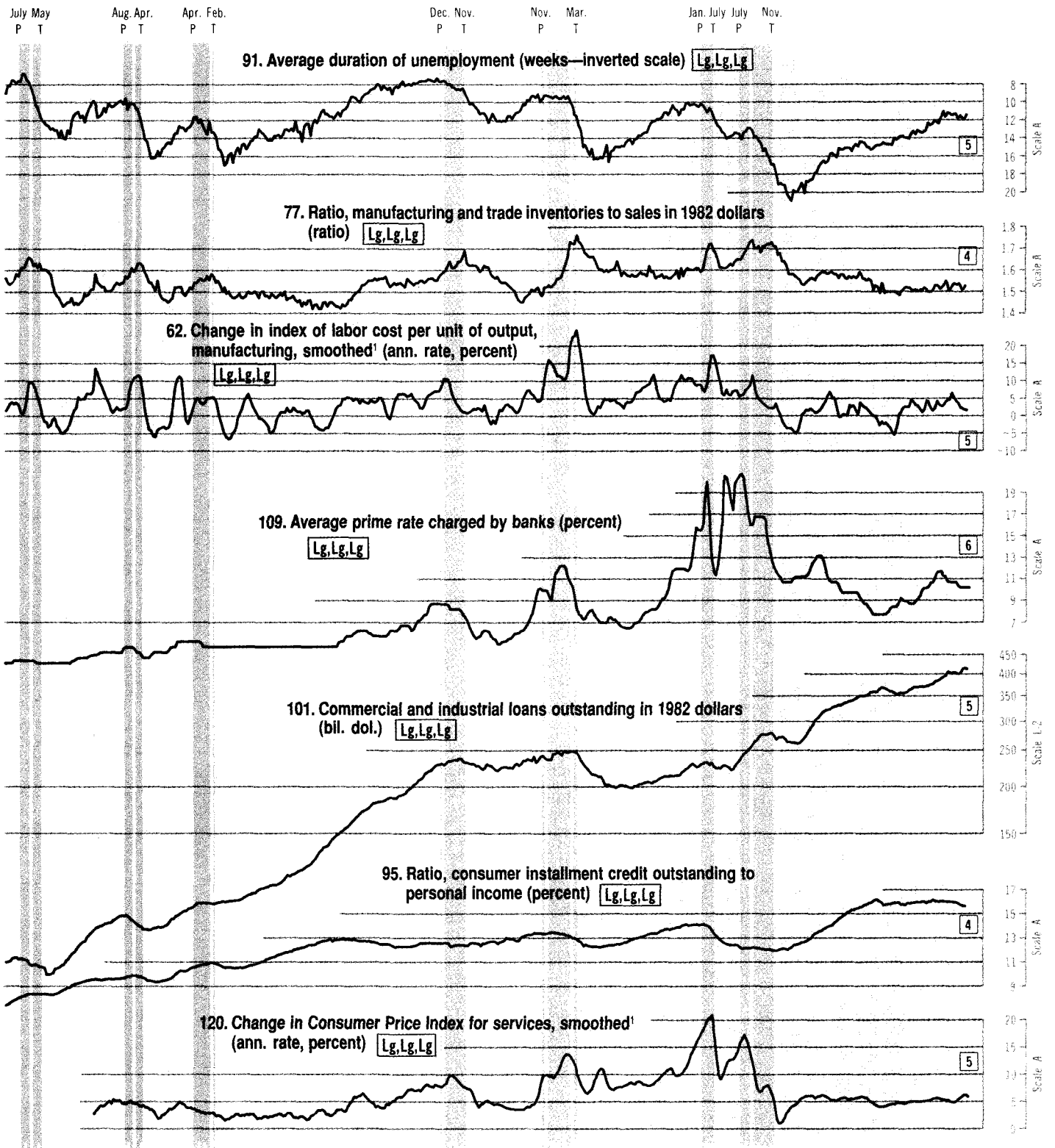
Composite Indexes: Coincident Index Components



NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components



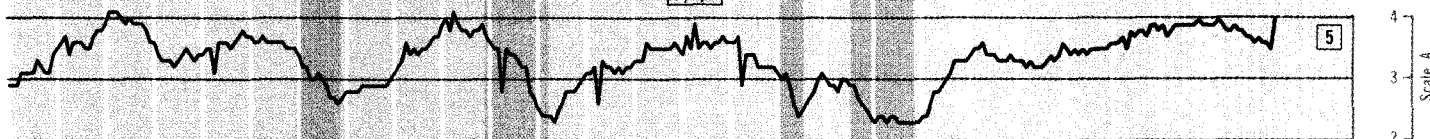
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
 Note.—Current data for these series are shown on pages C-2, C-3, and C-4.

CYCLICAL INDICATORS

Employment and Unemployment

Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T

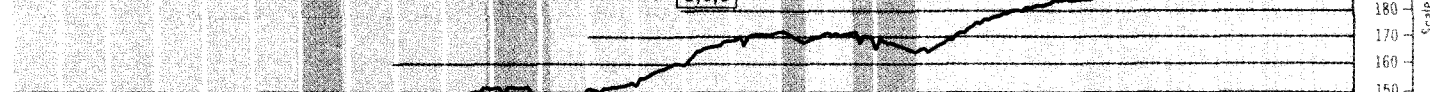
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (hours) **L,C,L**



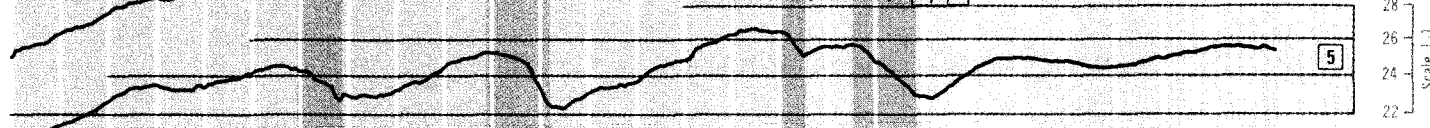
46. Help-wanted advertising in newspapers (Index: 1967=100) **L,L,U**



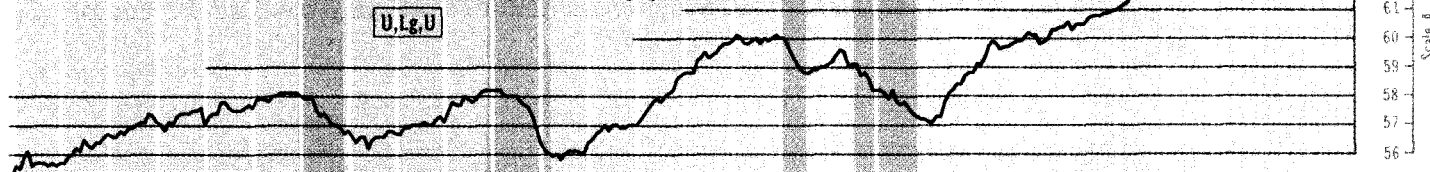
48. Employee hours in nonagricultural establishments (ann. rate, bil. hours) **U,C,C**



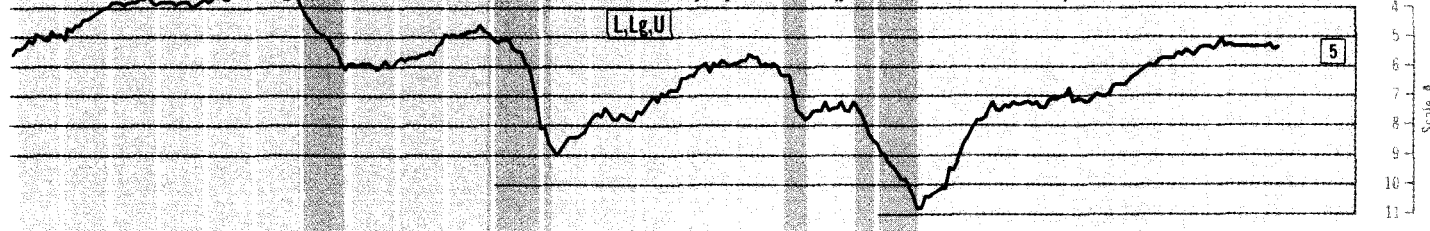
40. Employees on nonagricultural payrolls, goods-producing industries (millions) **L,C,U**



90. Ratio, civilian employment to population of working age (percent) **U,L,U**



43. Civilian unemployment rate (percent—inverted scale) **L,L,U**

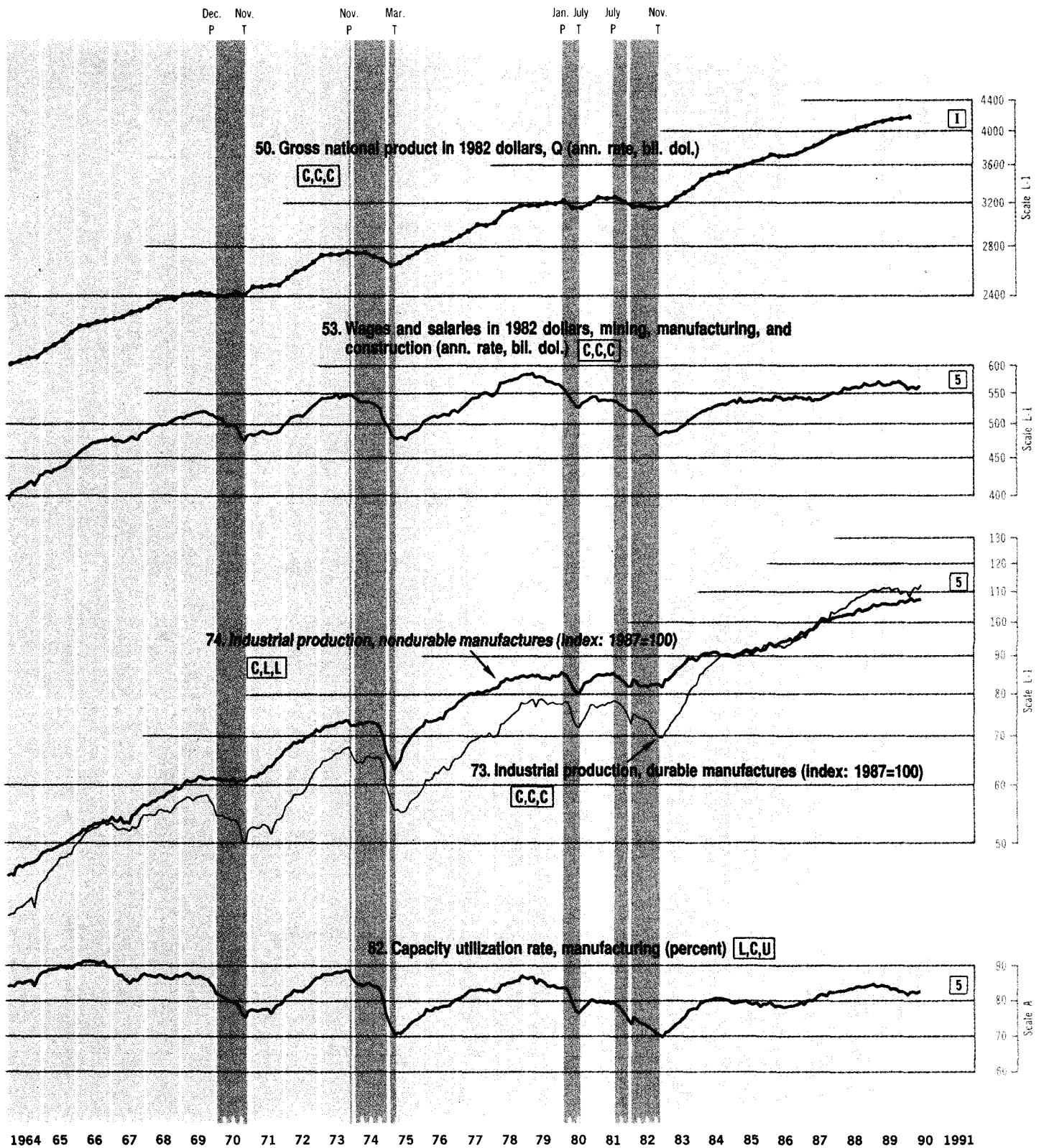


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

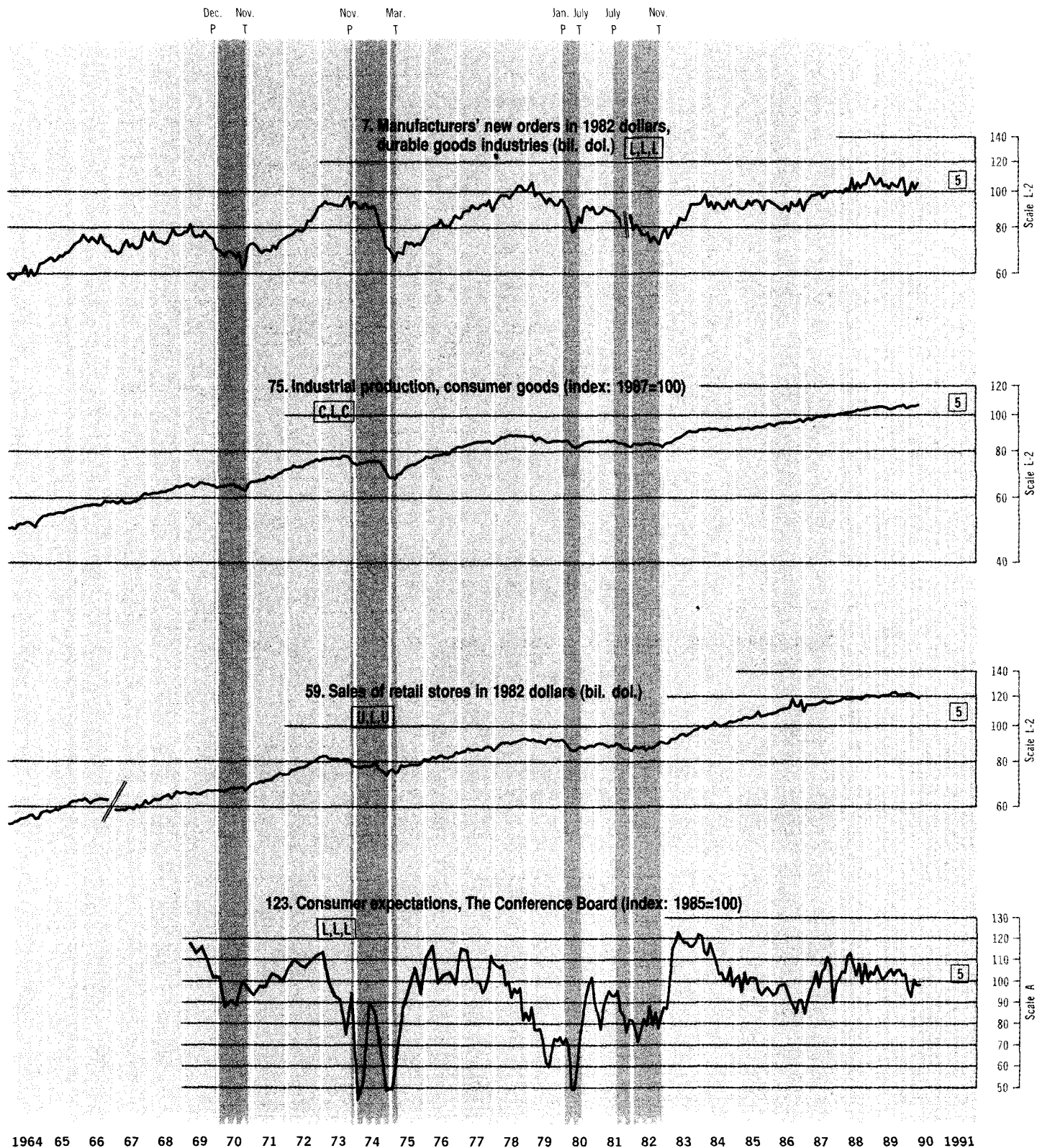
Production and Income



NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

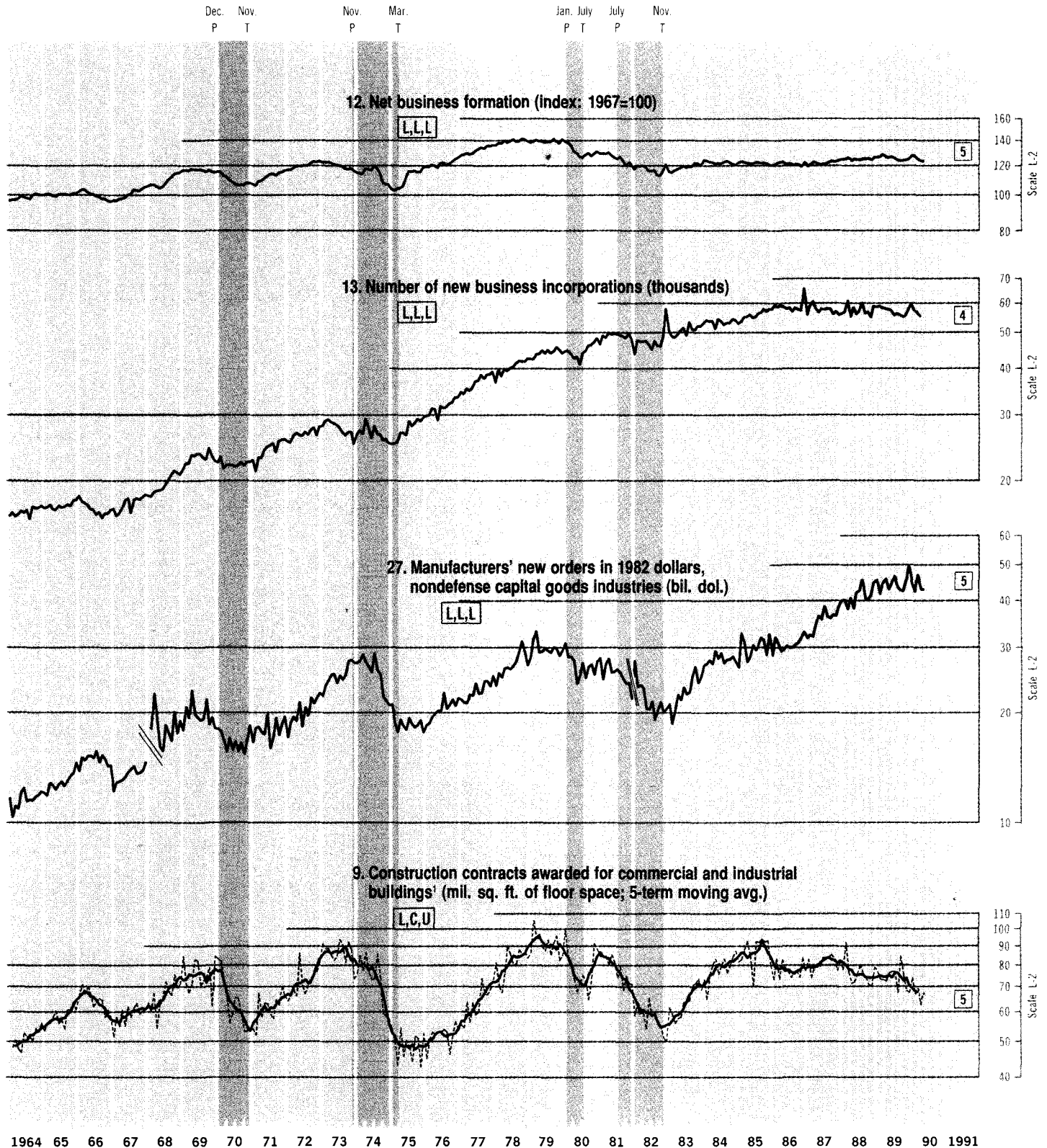
Consumption, Trade, Orders, and Deliveries



NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

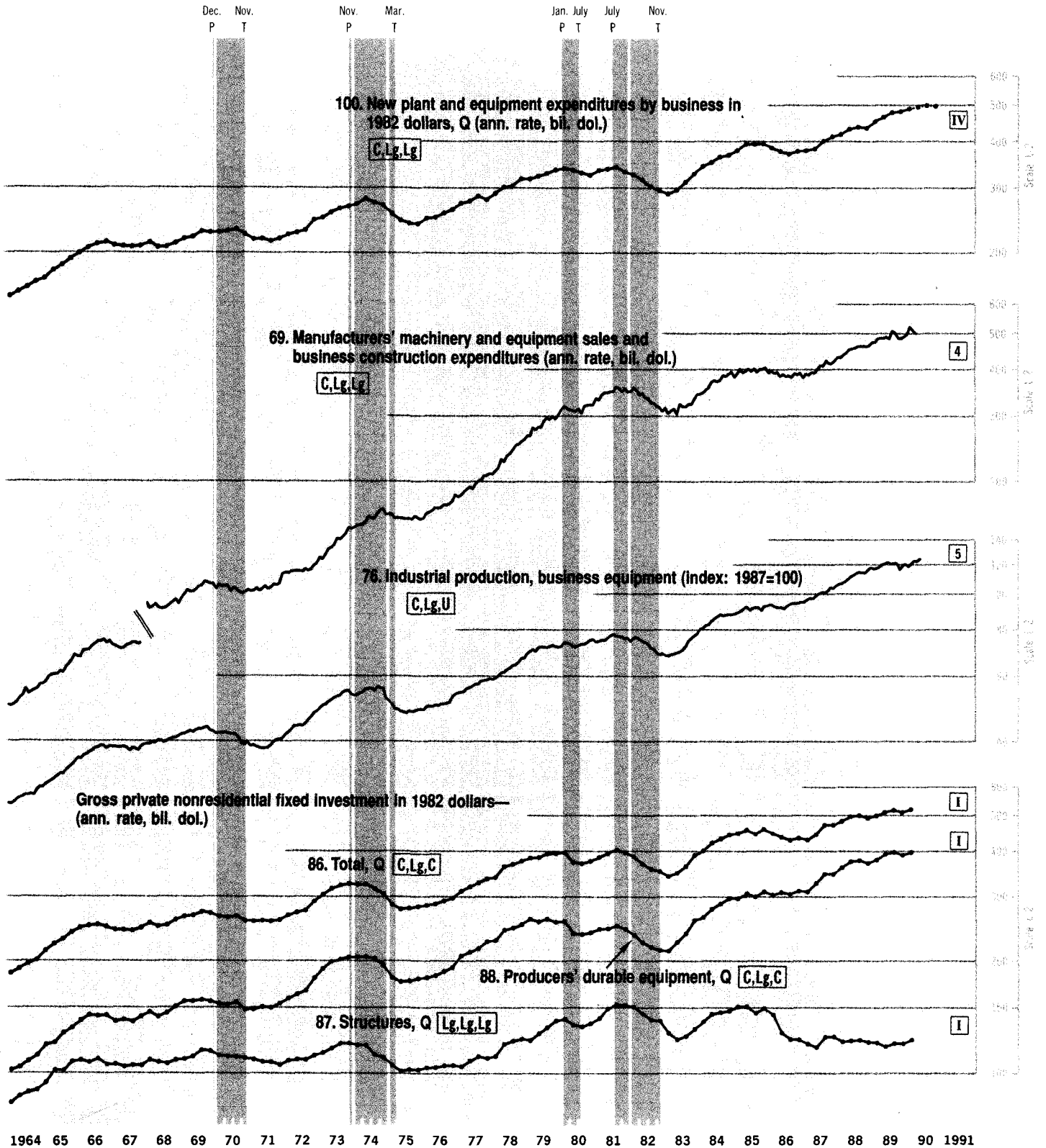
Fixed Capital Investment



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CYCLICAL INDICATORS

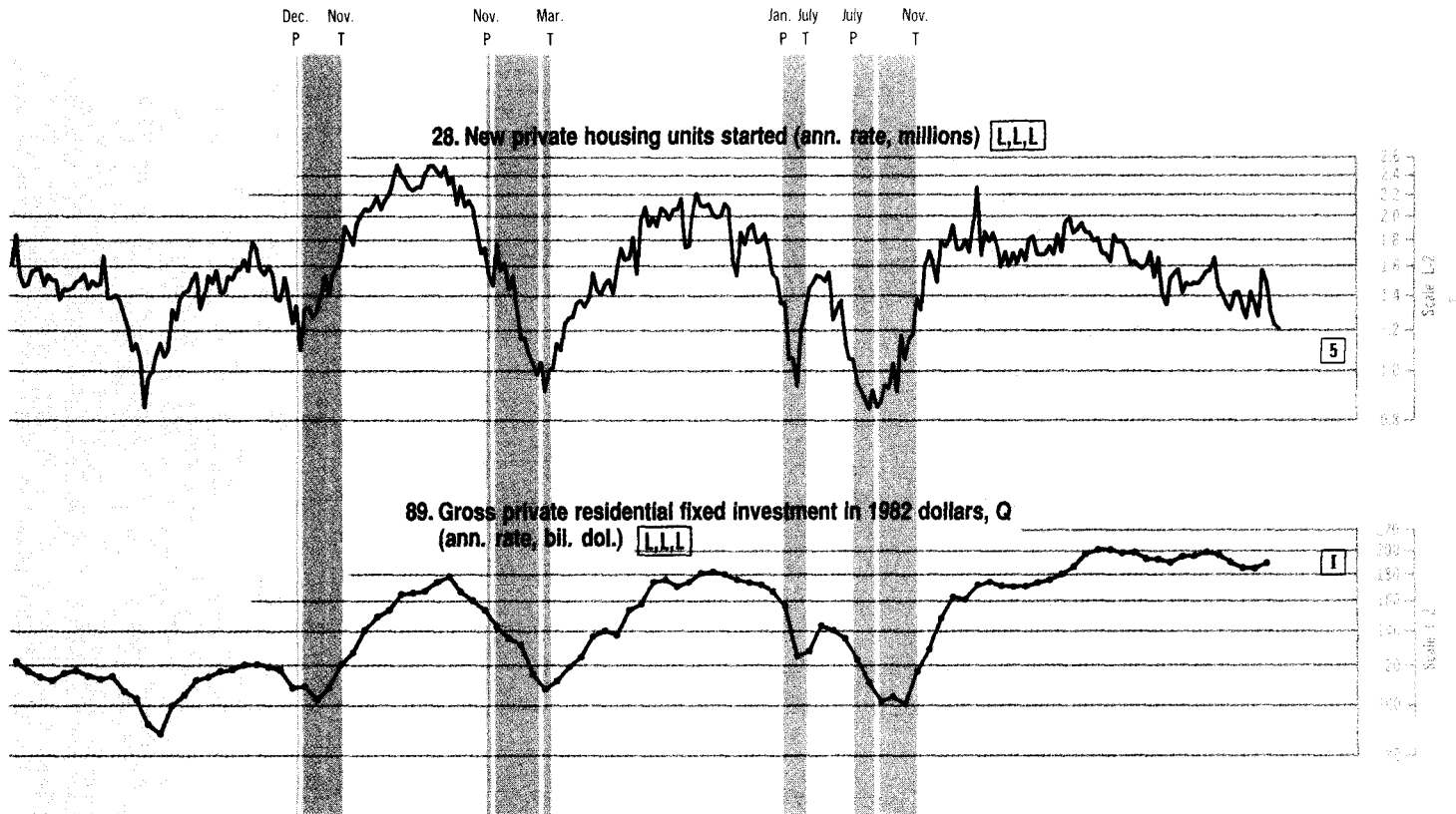
Fixed Capital Investment—Continued



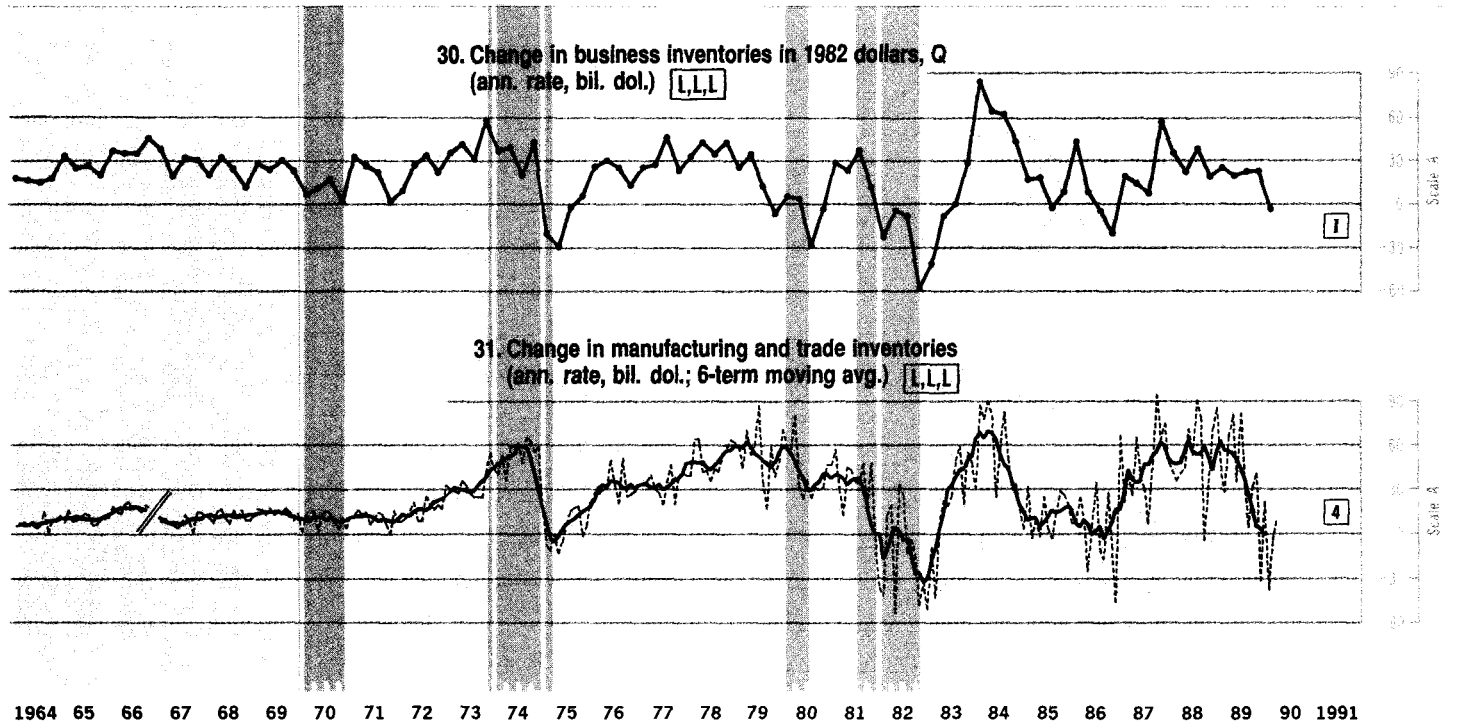
NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



Inventories and Inventory Investment

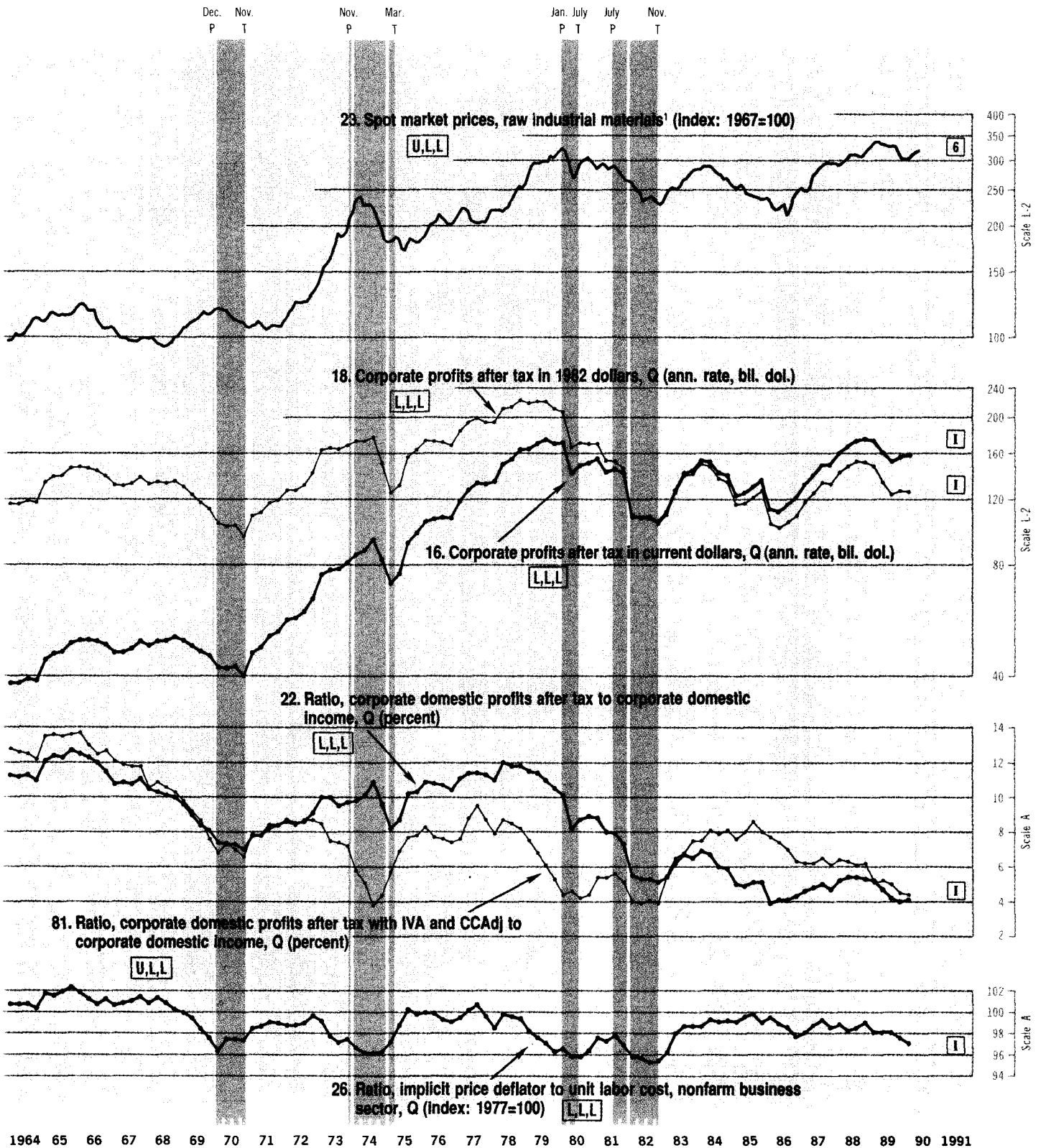


1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 1991

NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

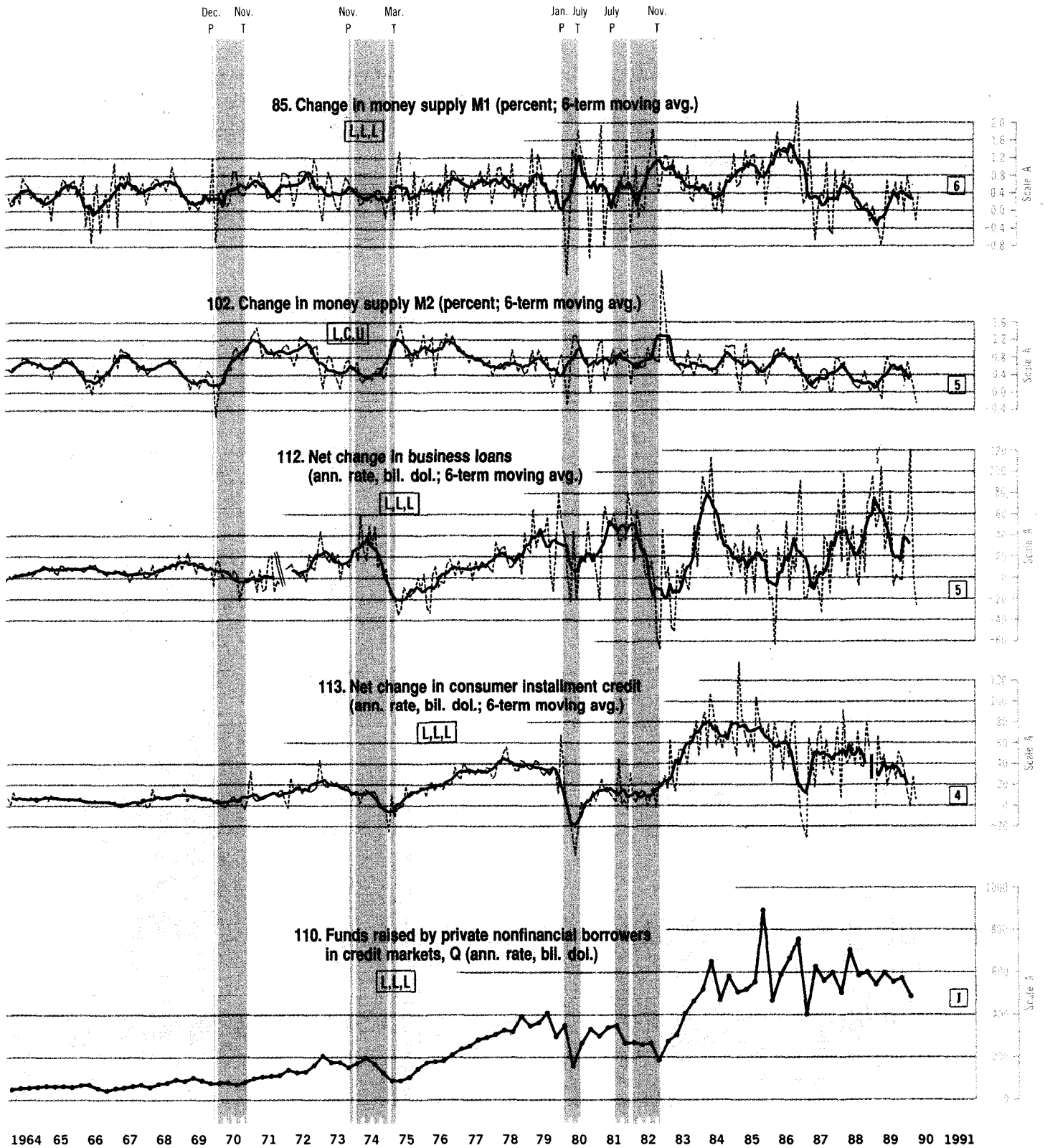
Prices, Costs, and Profits



IVA Inventory valuation adjustment. CCAadj Capital consumption adjustment.
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 NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

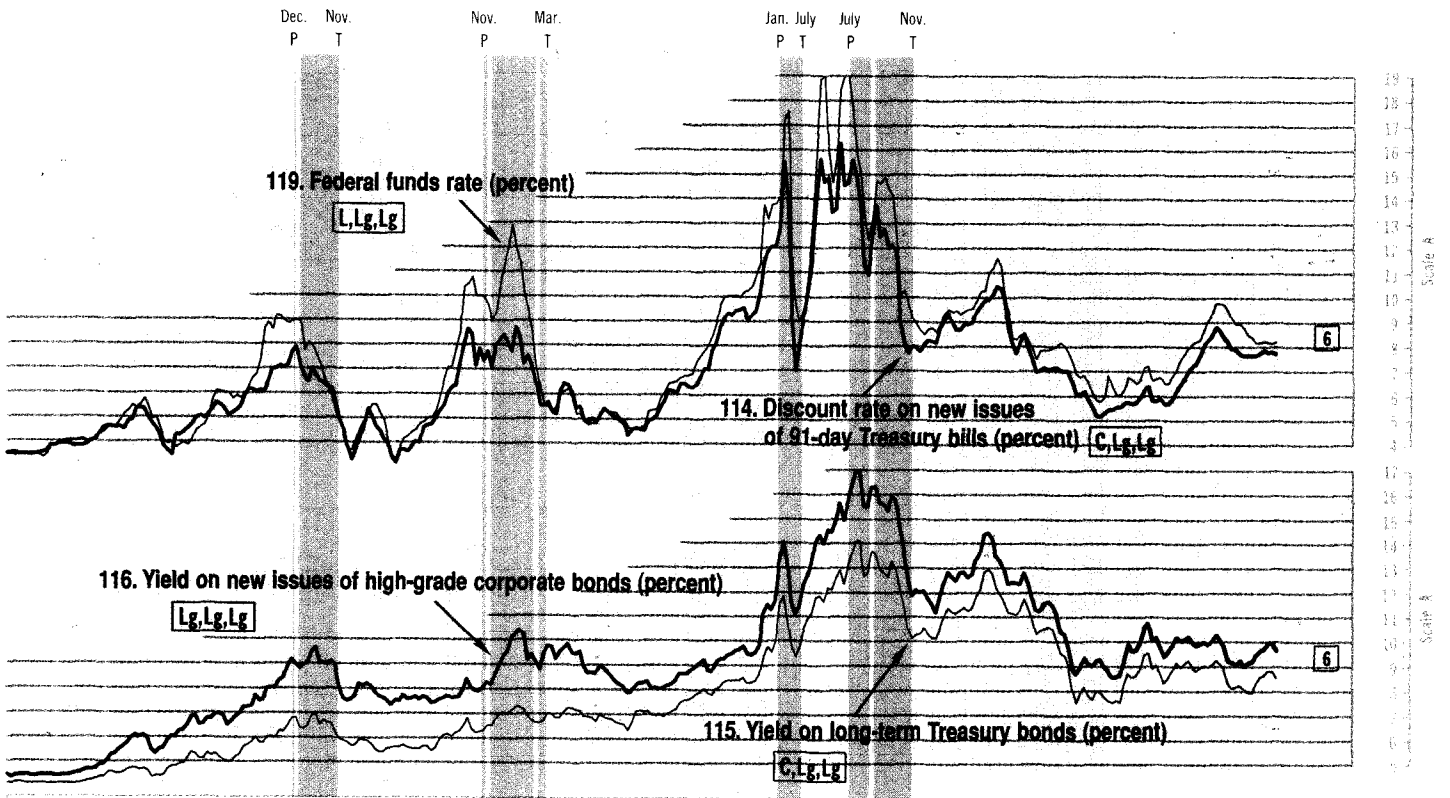
Money and Credit



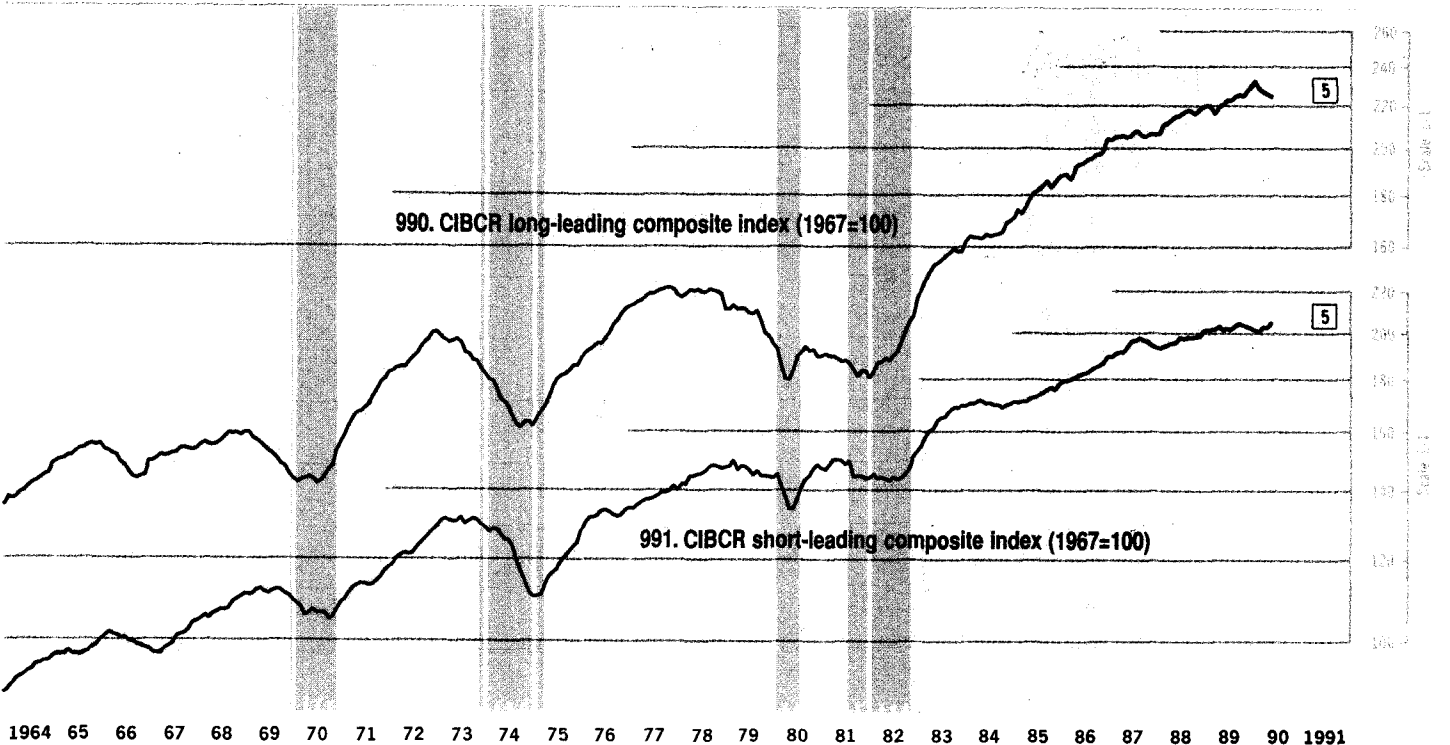
NOTE.—Current data for these series are shown on pages C-3 and C-4.

CYCLICAL INDICATORS

Money and Credit—Continued



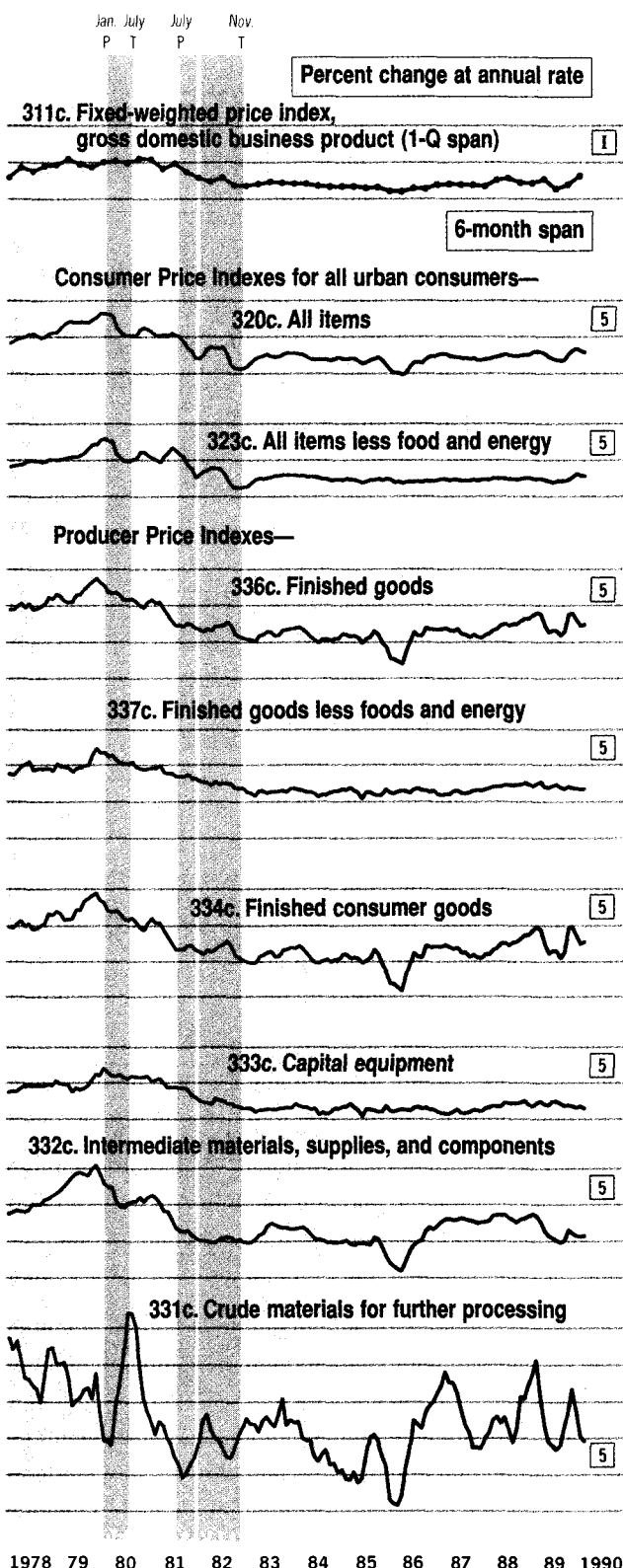
Alternative Composite Indexes



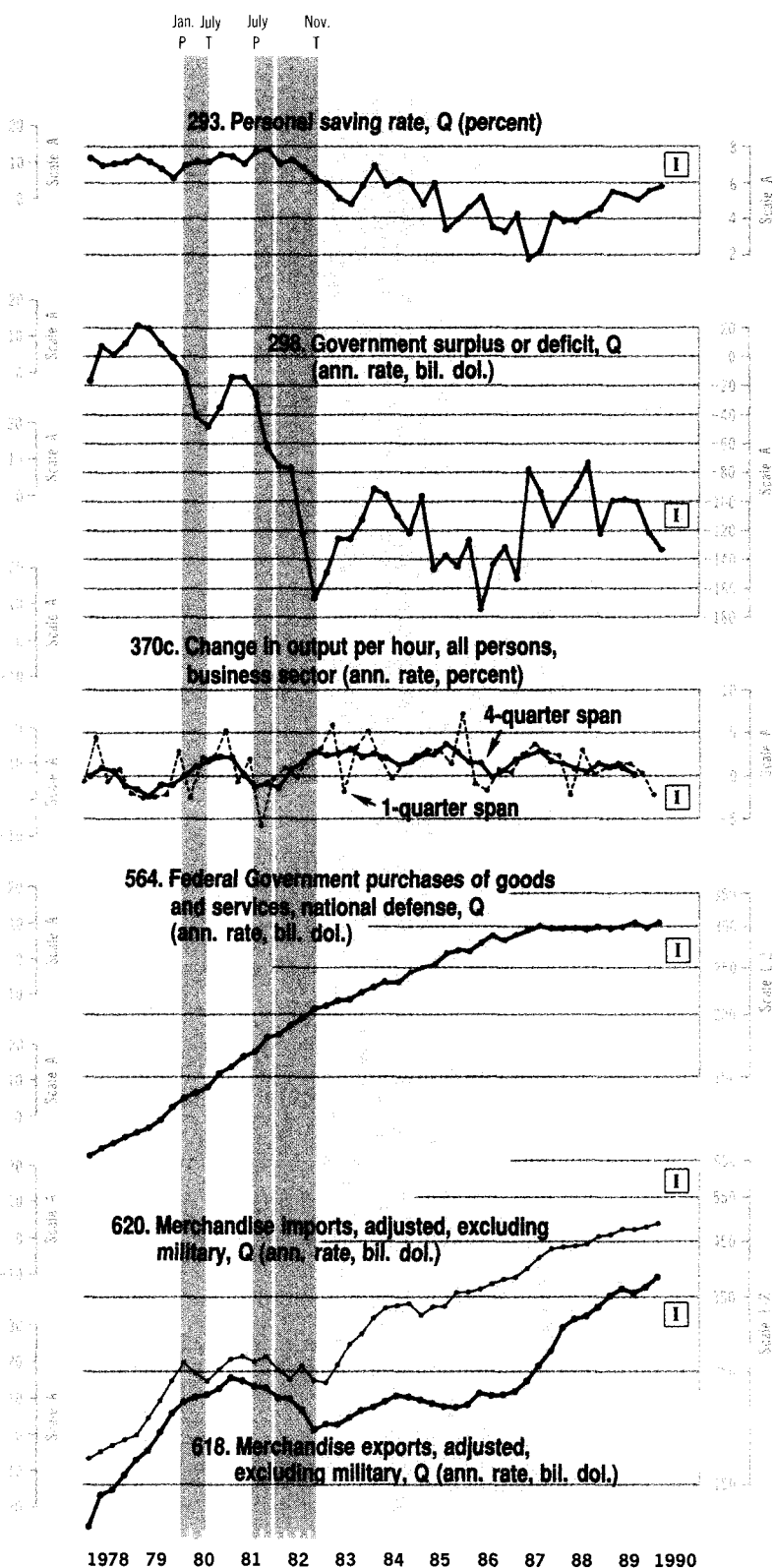
CIBCR: Center for International Business Cycle Research (Columbia University).
 Note.—Current data for these series are shown on page C-4.

OTHER IMPORTANT ECONOMIC MEASURES

Price Movements



Other Measures

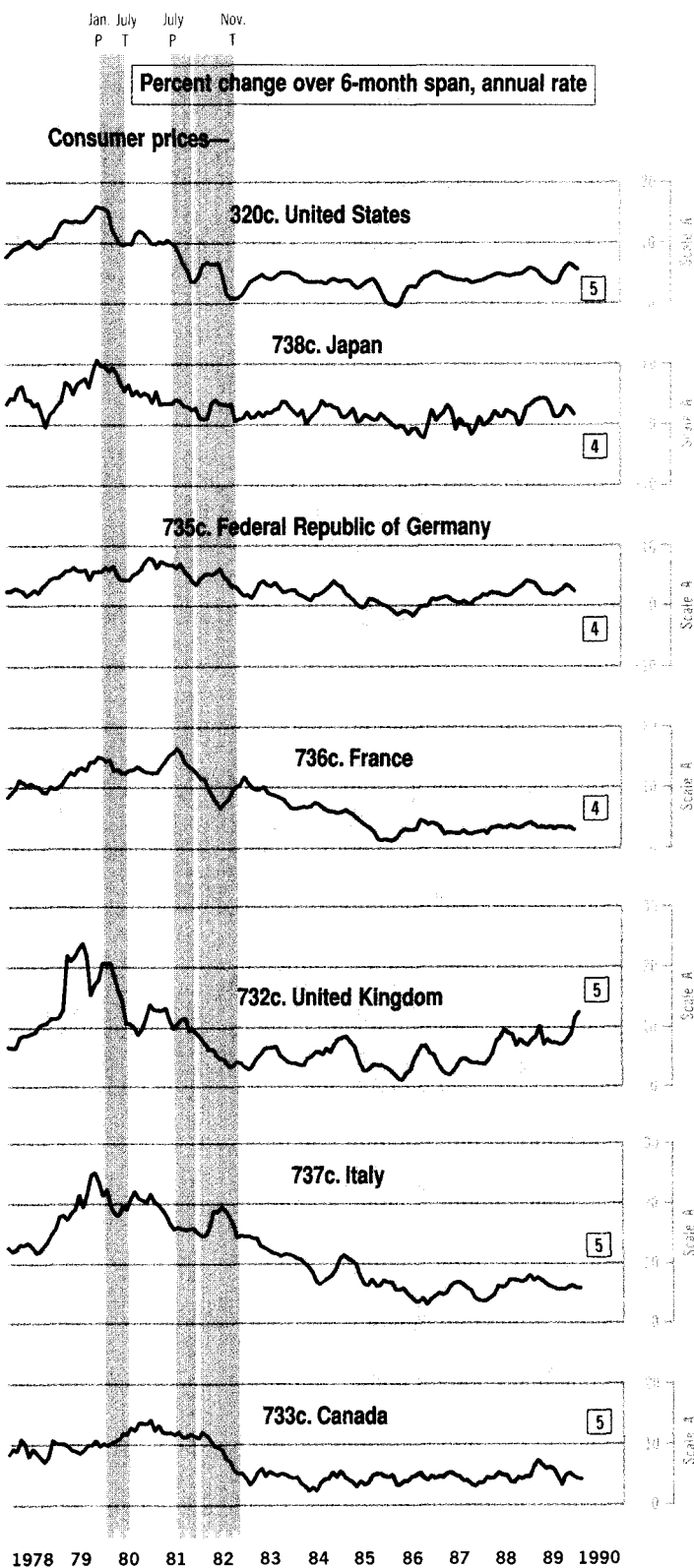
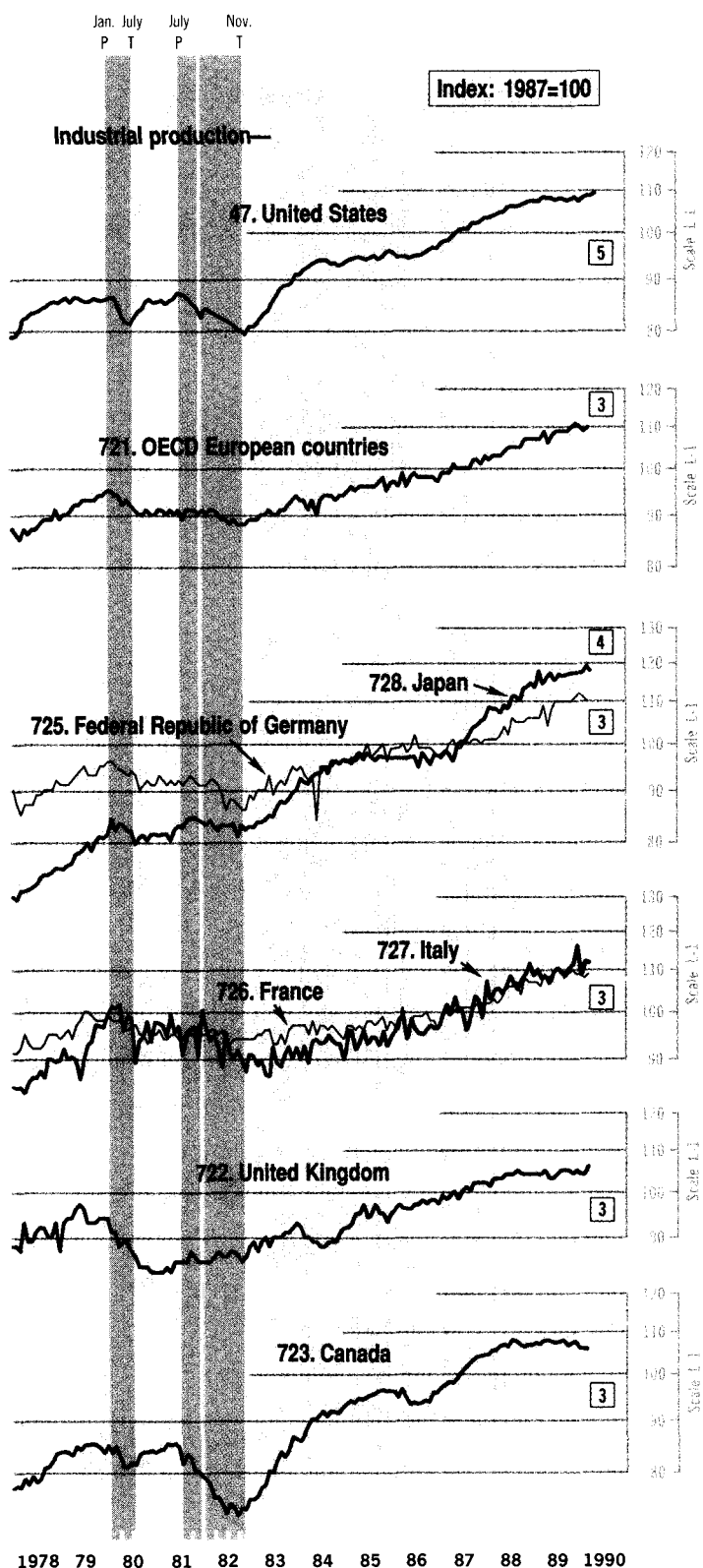


NOTE.—Current data for these series are shown on pages C-4 and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Industrial Production

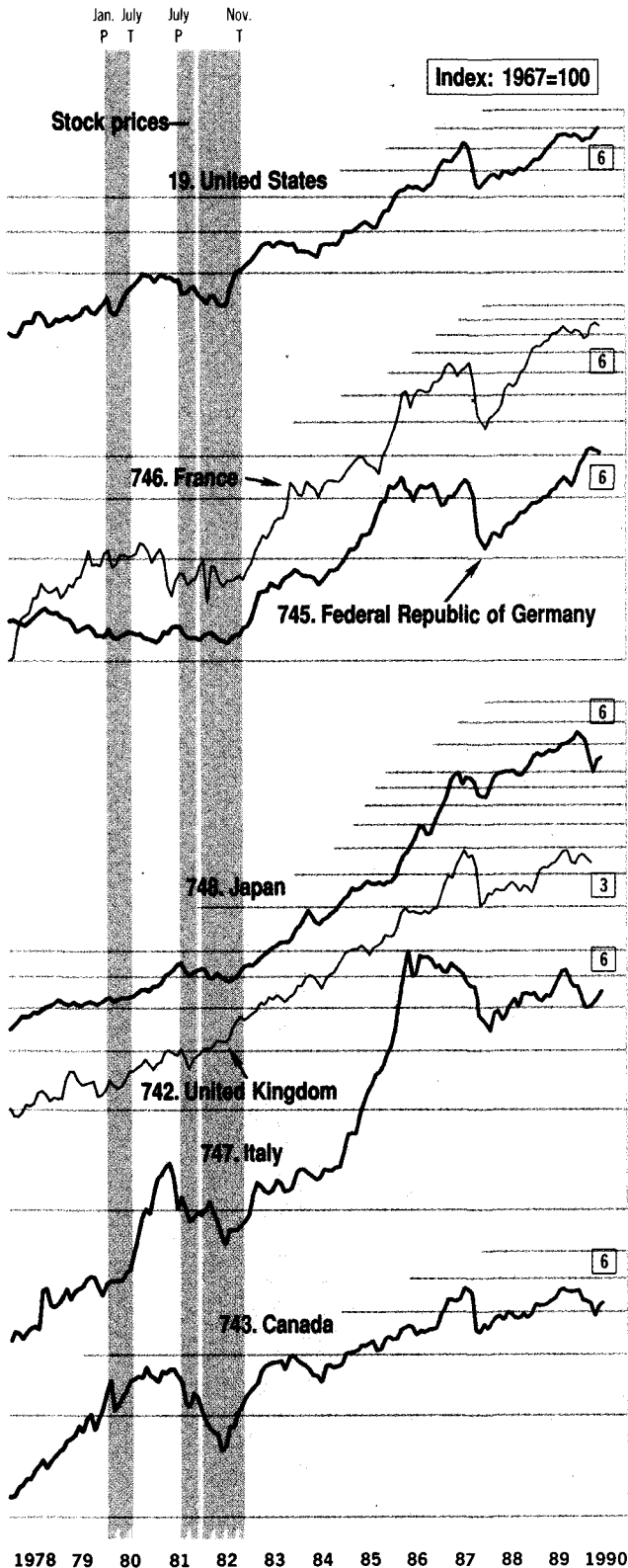
International Comparisons: Consumer Prices



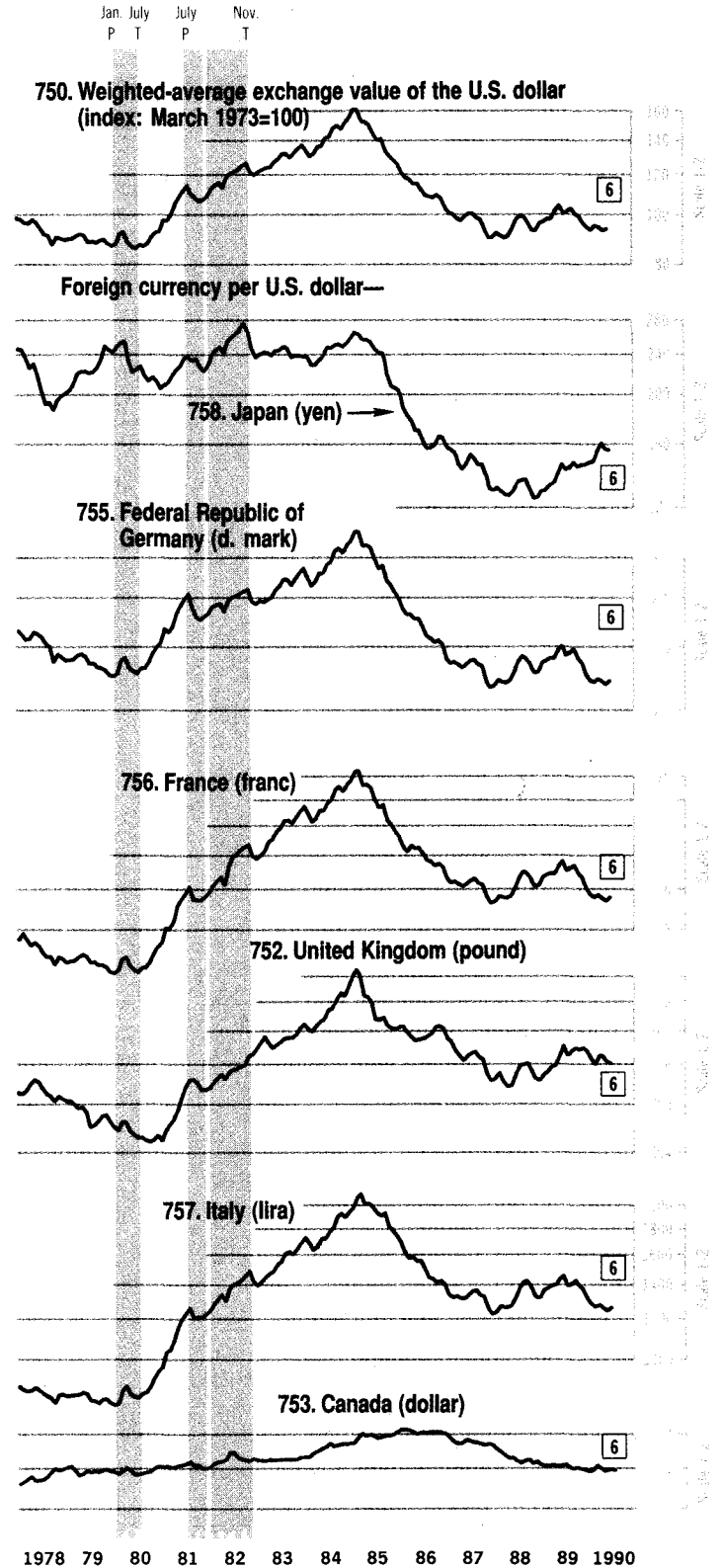
NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Comparisons: Stock Prices



International Comparisons: Exchange Rates



NOTE.—Current data for these series are shown on page C-5.

CURRENT BUSINESS STATISTICS

New feature in this issue: Changes are made in the presentation of "Consumer Installment Credit" on page S-14.

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Current data for the series shown in the S-pages are available on diskette on a subscription basis or from the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in BUSINESS STATISTICS, 1961-88. For more information, write to Business Statistics Branch, Current Business Analysis Division (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

NOTE.—This section of the SURVEY is prepared by the Business Statistics Branch.

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$	4,064.5	4,427.3	4,387.1	4,396.3	4,417.5	4,443.7	4,456.9	4,467.1	4,500.3	4,541.5	4,564.1	*4,603.6	*4,637.9	*4,674.8	*4,686.8	4,700.8	
Wage and salary disbursements, total.....do	2,429.0	2,631.1	2,601.3	2,603.5	2,621.7	2,644.7	2,651.0	2,668.4	2,693.4	2,694.7	2,712.2	2,724.7	2,747.9	*2,763.9	*2,780.3	2,790.6	
Commodity-producing industries, total.....do	696.3	738.2	732.5	732.6	736.1	739.2	744.2	744.6	751.9	748.9	748.4	746.3	755.7	760.0	*756.2	763.4	
Manufacturing.....do	524.0	552.9	548.6	549.0	552.0	553.4	556.9	556.8	563.1	557.7	557.9	555.0	561.0	*565.7	*563.7	569.6	
Distributive industries.....do	571.9	615.1	610.0	609.1	613.3	620.2	615.6	622.5	628.0	628.9	636.7	641.4	645.0	*648.5	*655.6	654.2	
Service industries.....do	714.4	801.0	787.5	788.3	796.6	807.3	810.9	818.9	828.7	830.0	838.1	842.8	850.2	*855.7	*866.5	868.0	
Govt. and govt. enterprises.....do	446.5	476.9	471.2	473.6	475.7	478.0	480.2	482.4	484.9	487.0	489.1	494.2	496.9	*499.6	*502.0	504.9	
Other labor income.....do	228.9	248.3	244.4	246.0	247.5	249.1	250.7	252.2	253.8	255.3	256.9	259.5	261.5	263.6	265.1	267.7	
Proprietors' income: \$																	
Farm.....do	39.8	46.2	56.4	54.3	43.2	38.8	36.5	32.9	39.3	38.9	37.2	44.3	49.0	*62.5	*52.6	49.7	
Nonfarm.....do	288.0	305.9	304.6	303.5	304.6	306.3	308.0	307.4	306.3	313.7	315.6	*319.8	*323.0	*325.1	*325.3	326.1	
Rental income of persons with capital consumption adjustment.....bil. \$	15.7	7.9	9.8	9.8	9.7	9.3	8.4	-1.6	-8.0	10.2	12.2	*9.7	*7.1	*7.4	*7.7	8.1	
Dividends.....do	102.2	112.4	111.0	111.4	111.8	112.8	113.3	113.6	114.8	115.8	116.4	117.2	118.1	118.8	119.8	121.0	
Personal interest income.....do	571.1	657.4	648.4	655.2	661.8	665.0	667.9	670.4	674.0	677.7	681.3	*683.4	*685.2	*687.0	*689.0	691.2	
Transfer payments.....do	584.7	632.3	623.9	625.5	630.9	632.6	636.4	640.2	644.6	653.1	651.4	672.4	*671.1	*674.1	*672.4	675.1	
Less: Personal contributions for social insurance.....do	194.9	214.2	212.6	212.7	213.8	214.8	215.2	216.3	217.8	217.9	219.0	227.8	*225.0	*227.5	225.5	227.6	
Total nonfarm income.....do	4,003.7	4,359.6	4,309.4	4,320.5	4,352.6	4,383.1	4,398.6	4,412.4	4,439.3	4,480.9	4,505.1	*4,537.7	*4,567.3	*4,590.8	*4,612.6	4,629.5	
DISPOSITION OF PERSONAL INCOME																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$	4,064.5	4,427.3	4,387.1	4,396.3	4,417.5	4,443.7	4,456.9	4,467.1	4,500.3	4,541.5	4,564.1	*4,603.6	*4,637.9	*4,674.8	*4,686.8	4,700.8	
Less: Personal tax and nontax payments.....do	586.6	648.5	668.4	649.1	640.2	645.2	648.3	653.8	660.4	663.1	668.6	667.3	673.1	*676.6	*682.3	687.6	
Equals: Disposable personal income.....do	3,477.8	3,778.8	3,718.7	3,747.2	3,777.2	3,798.5	3,808.6	3,813.4	3,840.0	3,878.4	3,895.5	*3,936.3	*3,964.8	*3,998.2	*4,004.5	4,013.2	
Less: Personal outlays.....do	3,333.1	3,574.4	3,534.4	3,547.9	3,558.6	3,588.7	3,624.8	3,621.6	3,632.1	3,649.7	3,684.0	*3,723.4	*3,735.0	*3,746.6	*3,765.4	3,765.5	
Personal consumption expenditures.....do	3,235.1	3,471.1	3,432.1	3,445.0	3,455.4	3,485.3	3,521.2	3,517.8	3,528.1	3,545.0	3,578.7	*3,613.0	*3,629.2	*3,640.9	*3,659.3	3,659.8	
Durable goods.....do	455.2	473.2	477.4	466.5	469.1	478.4	489.9	480.9	470.3	467.9	470.3	470.3	470.3	*484.8	*480.2	483.8	
Nondurable goods.....do	1,052.3	1,123.4	1,112.9	1,125.7	1,125.0	1,130.0	1,129.7	1,134.6	1,135.0	1,140.5	1,151.6	1,156.2	1,176.0	*1,172.5	*1,168.3	1,167.8	
Services.....do	1,727.6	1,874.4	1,841.8	1,851.9	1,861.3	1,877.0	1,892.6	1,902.3	1,922.7	1,936.6	1,956.8	*1,957.1	*1,968.5	*1,988.1	*2,002.3	2,015.9	
Interest paid by consumers to business.....do	96.1	101.7	101.0	101.5	101.9	101.7	102.0	102.2	102.5	103.2	103.7	*104.2	*104.5	*104.5	*104.5	104.5	
Personal transfer payments to foreigners (net).....do	1.9	1.7	1.4	1.4	1.4	1.6	1.6	1.6	1.5	1.5	1.5	1.5	*1.2	*1.2	*1.2	1.2	
Equals: personal saving.....do	144.7	204.4	184.3	199.4	218.6	209.8	183.7	191.8	207.9	228.7	211.5	*212.9	*229.8	*251.7	*239.1	247.6	
Personal saving as percentage of disposable personal income %.....percent.	4.2	5.4	5.5	5.4	5.5	5.4	5.1	5.1	5.4	5.6	*5.6	*5.5	*5.8	*6.0	6.1	.....
Disposable personal income in constant (1982) dollars.....bil. \$	2,793.2	2,906.3	2,874.0	2,884.1	2,904.5	2,913.4	2,924.0	2,920.1	2,921.5	2,940.3	2,948.9	*2,944.4	*2,957.1	*2,964.7	*2,964.7	2,961.3	
Personal consumption expenditures in constant (1982) dollars.....do	2,598.4	2,669.6	2,652.4	2,651.5	2,657.1	2,673.3	2,703.3	2,693.8	2,684.2	2,687.6	2,709.2	*2,706.3	*2,706.8	*2,699.7	*2,709.5	2,700.6	
Durable goods.....do	413.6	425.3	430.5	421.3	423.0	429.8	447.1	432.5	422.5	418.7	419.7	*446.6	*430.0	*426.5	*434.7	423.6	
Nondurable goods.....do	904.5	916.7	906.3	911.7	911.2	916.2	922.5	923.6	916.9	918.3	923.3	909.9	920.0	*909.6	*904.4	902.7	
Services.....do	1,280.2	1,327.7	1,315.7	1,318.4	1,322.9	1,327.3	1,333.8	1,337.7	1,344.8	1,350.7	1,361.2	*1,349.8	*1,356.8	*1,363.6	*1,370.4	1,374.3	
Implicit price deflator for personal consumption expenditures.....index, 1982=100	124.5	130.0	129.4	129.9	130.0	130.4	130.3	130.6	131.4	131.9	132.1	133.7	*134.1	*134.9	*135.1	135.5	
INDUSTRIAL PRODUCTION																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Not Seasonally Adjusted																	
Total index.....1987=100	105.4	108.1	107.9	106.5	110.0	106.0	110.5	110.9	109.2	107.7	106.8	106.0	*109.0	*108.8	*107.9	*108.0	
By industry groups:																	
Mining.....do	101.8	100.5	101.3	99.4	98.9	96.1	100.2	100.8	101.8	103.8	101.5	102.4	*103.1	*101.8	*102.0	*100.9	
Utilities.....do	104.4	107.0	100.5	92.7	99.3	104.8	104.6	100.0	95.3	102.2	126.3	128.2	*120.0	*112.3	*102.7	*94.2	
Manufacturing.....do	105.8	108.9	109.2	108.4	111.9	107.0	112.0	112.8	111.2	108.6	105.5	104.4	*108.6	109.2	*108.8	*109.9	
Durable.....do	107.6	110.9	112.3	111.2	113.9	107.3	112.2	113.8	111.6	110.1	108.2	106.1	*110.9	*112.5	*111.1	*112.4	
Nondurable.....do	103.6	106.4	105.2	105.0	109.4	106.6	111.7	111.7	110.7	106.6	102.1	102.2	*105.7	*105.0	*106.0	*106.7	
Seasonally Adjusted																	
Total index.....do	105.4	108.1	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	107.5	108.5	*109.0	*109.0	*109.7	
By market groups:																	
Products, total.....do	105.3	108.6	108.9	108.9	109.1	108.2	108.5	108.8	108.1	108.9	109.7	108.4	*109.4	*110.2	*110.0	*110.8	
Final products.....do	105.6	109.1	109.5	109.6	109.8	108.7	109.1	109.6	108.5	109.4	110.3	108.5	*109.7	*110.8	*110.6	*111.6	
Consumer goods.....do	104.0	106.7	107.0	106.8	106.3	105.2	105.6	106.3	107.3	107.4	108.3	106.0	*107.0	*107.6	*107.4	*108.0	

See footnotes at end of tables.

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION ◊—Continued																	
Seasonally Adjusted—Continued																	
By market groups—Continued																	
Final products—Continued																	
Consumer goods—Continued																	
Durable..... 1987=100...	104.9	107.9	110.0	109.2	108.4	105.6	105.8	107.6	106.8	105.7	106.8	99.4	106.2	*111.0	*107.3	*110.2	
Automotive products.....do	105.9	106.9	110.2	109.2	106.7	101.1	103.2	104.9	102.9	102.4	104.5	85.2	*99.3	*109.5	*102.1	*108.5	
Autos and trucks.....do	105.3	105.7	109.8	109.6	106.2	97.1	101.1	103.1	99.7	98.4	100.1	66.3	*92.7	*107.7	*95.7	*106.0	
Other durable goods.....do	104.1	108.8	110.0	109.3	109.8	109.2	107.9	109.8	109.8	108.4	108.6	110.6	*111.6	*112.2	*111.4	*111.6	
Nondurable.....do	103.7	106.4	106.2	106.2	105.8	105.1	105.6	106.0	107.4	107.8	108.7	107.8	*107.2	*106.7	*107.5	*107.4	
Foods and tobacco.....do	102.2	104.2	104.9	104.2	103.0	102.2	103.3	103.7	105.6	105.8	106.4	105.5	*106.2	*105.9	*106.5	*106.4	
Clothing.....do	101.1	101.6	102.0	101.9	102.3	101.4	100.3	101.6	101.9	100.1	99.4	100.6	99.6	*97.4	*98.0	*98.5	
Chemical products.....do	107.5	109.5	107.8	110.1	109.3	109.6	110.1	107.8	110.3	111.3	110.3	112.7	*112.0	*111.1	*113.0	*113.2	
Paper products.....do	105.8	114.3	112.8	112.7	112.9	113.1	114.1	116.2	117.2	118.1	116.9	116.2	*117.6	*117.1	*117.1	*117.9	
Energy products.....do	104.5	106.7	106.5	106.1	106.1	105.2	104.7	106.0	106.0	108.0	115.2	107.9	*101.5	*102.6	*103.4	*101.7	
Equipment, total.....do	107.6	112.3	112.6	113.1	114.3	113.2	113.6	113.8	110.1	112.0	112.9	111.8	*113.3	*114.9	*114.8	*116.3	
Business equipment.....do	111.8	119.1	119.6	120.2	121.4	119.9	120.4	120.7	116.0	118.7	119.9	118.0	*120.1	*122.3	*121.9	*123.9	
Information processing and related.....do	112.6	121.7	121.4	122.5	124.0	122.7	122.0	123.7	119.9	123.5	124.0	124.0	*124.7	*126.1	*126.9	*128.4	
Office and computing machines.....do	121.1	137.2	134.0	137.6	139.1	137.1	139.3	141.8	132.8	141.0	142.7	142.7	*144.3	*147.2	*151.4	*152.6	
Industrial.....do	109.8	113.8	115.4	113.8	114.9	115.1	113.8	113.8	112.4	113.4	112.3	113.5	*113.4	*113.9	*114.4	*115.0	
Transit.....do	114.4	123.8	127.9	127.6	128.3	123.8	128.4	127.0	112.9	117.0	123.4	111.4	*122.7	*130.6	*125.9	*132.3	
Autos and trucks.....do	104.9	103.9	107.8	105.3	102.9	95.9	101.6	103.1	97.6	98.0	97.6	69.6	*91.7	*104.5	*95.1	*104.9	
Defense and space equipment.....do	98.0	97.4	97.1	97.6	98.3	98.7	98.9	98.9	96.6	96.7	96.7	97.5	97.6	*97.5	*97.3	*97.2	
Oil and gas well drilling.....do	100.0	93.7	94.0	92.5	96.7	95.3	95.3	97.3	97.3	99.9	100.3	98.3	100.1	106.0	114.3	*118.6	
Manufactured homes.....do	97.8	92.3	95.4	92.8	92.3	86.5	89.5	87.5	89.4	89.4	91.6	91.6	94.3	92.9	*89.7	*89.4	
Intermediate products.....do	104.4	106.8	107.2	106.6	106.7	106.7	106.4	106.3	106.9	107.3	107.9	108.0	*108.4	*108.3	*108.1	*108.1	
Construction supplies.....do	104.4	106.1	106.3	105.9	106.2	106.5	105.5	105.2	106.3	107.0	107.4	107.9	*108.2	*106.9	*106.6	*106.5	
Business supplies.....do	104.4	107.3	107.8	107.1	107.0	106.8	106.9	107.0	107.3	107.5	108.2	108.0	*108.5	*109.2	*109.2	*109.2	
Materials.....do	105.6	107.4	108.0	107.3	107.6	107.3	107.8	107.4	107.1	107.0	106.9	106.2	*107.1	*107.2	*107.5	*108.0	
Durable.....do	109.0	111.6	112.3	111.5	112.1	111.5	112.0	112.0	110.8	110.8	110.4	109.4	*110.8	*110.8	*110.5	*112.0	
Nondurable.....do	103.0	105.3	106.0	105.4	105.5	106.7	105.7	104.2	106.1	104.9	104.3	105.4	*105.8	*105.3	*106.2	*106.1	
Energy.....do	101.8	101.3	101.9	101.2	101.0	100.1	101.7	101.6	101.3	101.9	102.7	101.2	*101.7	*102.2	*103.2	*102.4	
By industry groups:																	
Mining.....do	101.8	100.5	101.7	101.1	100.4	100.0	100.7	101.6	100.7	101.2	100.1	101.7	*101.0	*100.8	*102.5	*102.5	
Metal mining.....do	122.7	141.4	135.7	136.1	143.3	151.7	144.3	145.4	143.2	145.9	155.5	144.8	*143.4	*139.6	*143.8	*144.8	
Coal.....do	105.0	105.7	111.1	104.7	100.3	101.1	103.1	109.6	109.9	108.1	103.5	114.1	111.9	112.9	*114.2	*114.0	
Oil and gas extraction #.....do	99.4	95.5	96.7	97.0	96.3	94.9	96.3	95.9	94.3	95.5	94.0	94.4	*94.1	*94.5	*96.1	*96.1	
Crude oil.....do	97.3	91.4	92.0	92.9	92.1	89.9	92.6	91.3	89.6	90.5	89.6	88.2	*87.7	*88.5	88.9	.....
Natural gas.....do	102.5	102.7	103.9	104.3	103.9	104.0	102.9	102.7	102.0	104.2	102.0	101.3	103.0	101.1	.....	.....
Stone and earth minerals.....do	106.8	113.9	111.2	113.0	115.0	116.8	113.3	114.1	118.0	115.8	119.7	121.2	120.0	*114.2	*116.7	*116.2	
Utilities.....do	104.4	107.0	106.4	106.3	106.3	106.6	106.2	105.9	107.4	108.3	116.1	106.8	*104.0	*107.7	*108.5	*107.3	
Electric.....do	104.6	108.1	107.1	107.4	107.6	108.5	108.1	107.1	109.7	109.5	116.3	108.3	*107.1	*110.9	*111.7	*110.5	
Gas.....do	103.9	103.0	103.4	102.2	101.8	99.3	99.2	101.0	99.1	103.9	115.6	101.2	*92.3	*95.9	*96.6	*95.7	
Manufacturing.....do	105.8	108.9	109.4	109.2	109.3	108.6	109.1	109.1	108.4	108.9	108.8	108.1	*109.6	109.9	*109.7	*110.6	
Durable.....do	107.6	110.9	111.6	111.4	111.8	110.6	111.3	111.5	109.4	110.1	110.4	108.6	110.7	*111.9	*111.2	*112.6	
Lumber and products.....do	104.6	103.1	102.7	102.3	103.5	102.8	102.4	102.6	103.2	104.8	106.0	104.3	*105.0	*102.5	*102.8	*102.8	
Furniture and fixtures.....do	103.6	105.3	105.8	107.9	107.0	104.9	104.5	105.7	105.6	104.4	105.1	105.1	104.8	106.0	*107.3	*107.5	
Clay, glass, and stone products.....do	106.4	108.0	107.2	108.2	108.0	106.2	107.8	106.5	107.7	108.2	108.6	110.0	108.0	106.7	*106.2	*106.0	
Primary metals.....do	110.3	109.2	112.7	107.0	108.7	108.8	111.7	109.9	108.6	104.8	102.6	105.0	*107.9	*105.3	*106.2	*106.2	
Iron and steel.....do	113.3	109.3	115.4	104.3	107.1	107.5	109.8	109.7	109.2	104.1	100.3	104.6	*110.6	*106.1	*106.5	*105.9	
Nonferrous.....do	105.4	109.0	108.7	110.0	110.9	110.4	114.0	109.8	107.6	105.3	105.3	105.6	*104.0	*104.1	*105.9	*106.7	
Fabricated metal products.....do	106.2	107.2	106.9	107.9	108.3	107.6	106.5	106.0	105.9	106.3	105.1	105.6	*105.4	*104.7	*105.7	*105.7	
Nonelectrical machinery.....do	113.8	121.8	121.6	121.8	123.4	121.6	121.8	123.4	119.0	122.9	123.8	123.7	*124.2	*125.1	*126.4	*127.2	
Electrical machinery.....do	106.5	109.5	110.1	108.8	109.1	108.6	110.6	110.8	110.2	110.1	110.1	110.1	*111.0	*112.3	*111.0	*111.5	
Transportation equipment.....do	105.0	107.2	109.4	109.6	109.0	106.6	107.8	108.0	102.1	102.8	104.4	94.7	*103.5	*107.9	*104.9	*109.3	
Motor vehicles and parts.....do	105.5	104.9	108.6	107.8	105.0	99.6	102.7	103.2	99.7	99.7	76.8	*94.1	*103.5	*95.8	*104.4	*104.4	
Instruments.....do	110.1	116.4	117.5	118.0	118.3	118.5	116.4	116.2	116.1	115.6	114.8	116.0	*116.2	*115.9	*116.2	*118.2	
Nondurable.....do	103.6	106.4	106.5	106.4	106.2	106.1	106.2	106.0	107.2	107.3	106.7	107.5	*108.3	*107.3	*107.8	*107.8	
Foods.....do	102.8	105.5	106.2	105.5	104.2	104.0	104.8	105.4	106.8	107.4	108.0	106.8	*107.4	*107.1	*107.8	*107.9	
Tobacco products.....do	101.4	99.6	104.0	101.7	100.4	94.2	95.0	93.3	99.7	98.8	98.5	101.3	102.3	100.0	98.0	*96.0	
Textile mill products.....do	99.8	101.9	104.1	103.2	102.4	102.4	101.5	101.5	101.9	99.3	99.3	100.6	*103.0	*101.0	*101.9	*102.2	
Apparel products.....do	102.2	104.3	105.1	104.9	105.2	104.4	104.7	104.5	103.9	103.7	102.6	102.4	102.1	99.9	*100.5	*100.7	
Paper and products.....do	102.9	103.2	103.0	102.1	101.3	104.1	103.0	102.2	105.3	104.1	103.4	103.8	105.0	*103.0	*105.2	*105.6	
Printing and publishing.....do	103.6	108.5	108.6	108.4	108.6	106.6	107.8	109.4	109.3	109.6	109.6	110.7	*112.1	*111.5	*110.9	*111.6	
Chemicals and products.....do	105.4	108.5	107.5	108.4	109.1	109.7	109.6	107.5	109.4	109.3	107.6	109.9	*110.5	*109.5	*110.1	*110.0	
Petroleum products.....do	103.4	106.1	104.5	104.6	106.6	108.2	107.0	108.7	106.9	103.3	104.3	108.6	112.0	*109.1	*109.7	*107.5	
Rubber and plastics products.....do	105.9	108.9	108.5	109.8	109.0	109.0	109.0	108.5	109.1	109.1	110.1	110.7	109.1	*109.8	*109.6	*111.4	
Leather and products.....do	99.6	103.7															

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																	
BUSINESS INVENTORIES																	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total.....mil. \$..	743,191	784,384	778,788	781,642	781,130	785,197	783,810	786,474	805,456	811,676	784,384	789,371	793,738	*796,483	799,769	.....
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total.....mil. \$..	753,299	795,415	*772,908	779,436	782,288	789,048	791,798	792,119	794,757	798,104	795,415	797,202	794,016	*793,689	794,460	.....
Manufacturing, total.....do	354,163	371,082	363,458	365,055	366,492	370,808	371,489	370,890	371,712	372,813	371,082	374,126	373,169	*371,746	372,276	.....
Durable goods industries.....do	233,666	246,222	240,486	241,639	242,295	245,813	246,378	245,621	246,427	247,610	246,222	248,273	247,095	*245,435	246,536	.....
Nondurable goods industries.....do	120,497	124,860	122,972	123,366	124,197	124,990	125,111	125,269	125,285	125,293	124,860	125,833	126,074	*126,311	125,740	.....
Retail trade, total.....do	220,510	235,514	*226,618	229,775	231,059	232,127	234,579	236,131	234,942	236,234	235,514	233,701	232,000	*232,562	233,256	.....
Durable goods stores.....do	114,248	117,169	*115,937	117,142	117,826	118,248	119,925	121,048	118,450	118,667	117,169	114,184	113,552	*113,951	114,400	.....
Nondurable goods stores.....do	106,262	118,345	*110,681	112,633	113,233	113,879	114,654	115,063	116,492	117,567	118,345	119,507	118,448	*118,611	118,856	.....
Merchant wholesalers, total.....do	180,313	188,819	*182,832	184,606	184,737	186,113	185,730	185,098	188,103	189,057	188,819	189,375	188,847	*189,361	188,928	.....
Durable goods establishments.....do	117,314	123,954	*120,343	121,789	121,874	123,602	122,939	122,142	123,716	124,363	123,954	125,510	125,635	*124,901	123,797	.....
Nondurable goods establishments.....do	62,999	64,865	*62,489	62,817	62,863	62,511	62,791	62,956	64,387	64,694	64,865	63,865	63,162	*64,460	65,131	.....
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total.....bil. \$..			691.1	693.0	694.5	697.0	699.0	697.0	701.4	705.3	702.0	700.7	*696.4	*696.7	697.3	.....
Manufacturing.....do			329.1	329.6	330.4	333.5	334.4	333.4	334.2	334.2	334.2	334.9	334.1	*333.0	333.9	.....
Retail trade.....do			194.9	195.6	196.4	194.7	196.1	196.0	197.7	200.0	199.3	195.4	192.1	*193.2	193.5	.....
Merchant wholesalers.....do			167.1	167.8	167.8	168.8	168.6	167.7	170.2	171.1	170.4	170.4	170.2	*170.6	169.8	.....
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total.....ratio			1.48	1.49	1.50	1.53	1.49	1.50	1.51	1.51	1.51	1.51	1.48	1.47	1.49	.....
Manufacturing, total.....do			1.55	1.57	1.58	1.64	1.56	1.59	1.60	1.60	1.61	1.65	1.59	1.57	1.59	.....
Durable goods industries.....do			1.95	1.97	1.99	2.10	1.92	1.97	2.02	2.01	2.02	2.13	2.01	*1.96	2.02	.....
Materials and supplies.....do			.54	.54	.55	.58	.53	.54	.56	.55	.55	.55	.55	.55	.55	.....
Work in process.....do			.92	.93	.94	.99	.91	.93	.95	.95	.96	1.02	.96	.96	.96	.....
Finished goods.....do			.49	.49	.50	.53	.48	.50	.51	.51	.50	.53	.50	.49	.51	.....
Nondurable goods industries.....do			1.11	1.12	1.13	1.15	1.14	1.15	1.14	1.14	1.15	1.14	1.13	1.13	1.13	.....
Materials and supplies.....do			.42	.42	.43	.43	.43	.43	.42	.43	.43	.42	.42	.42	.42	.....
Work in process.....do			.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.....
Finished goods.....do			.50	.51	.52	.53	.52	.53	.52	.52	.52	.53	.53	.52	.52	.....
Retail trade, total.....do			1.58	1.59	1.60	1.60	1.60	1.60	1.62	1.61	1.62	1.56	1.55	1.56	1.58	.....
Durable goods stores.....do			2.15	*2.17	2.19	2.18	2.16	2.18	2.21	2.21	2.22	2.03	2.06	*2.08	2.13	.....
Nondurable goods stores.....do			1.23	*1.24	1.25	1.25	1.26	1.25	1.27	1.27	1.27	1.28	1.25	1.25	1.26	.....
Merchant wholesalers, total.....do			1.25	1.26	1.27	1.28	1.27	1.26	1.27	1.27	1.26	1.25	1.25	1.24	1.25	.....
Durable goods establishments.....do			1.70	1.69	1.72	1.73	1.69	1.69	1.69	1.69	1.69	1.64	1.63	*1.61	1.63	.....
Nondurable goods establishments.....do			.84	.85	.84	.85	.85	.84	.86	.86	.85	.85	.85	.86	.87	.....
Manufacturing and trade in constant (1982) dollars, total.....do			1.49	1.50	1.50	1.52	1.48	1.49	1.51	1.51	1.51	1.52	1.49	1.48	1.50	.....
Manufacturing.....do			1.55	1.57	1.58	1.63	1.55	1.58	1.59	1.59	1.59	1.65	1.59	1.57	1.60	.....
Retail trade.....do			1.54	1.54	1.55	1.52	1.51	1.51	1.55	1.57	1.56	1.52	1.50	*1.52	1.53	.....
Merchant wholesalers.....do			1.32	1.33	1.33	1.34	1.32	1.31	1.33	1.33	1.31	1.31	1.32	1.31	1.32	.....
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS																	
Shipments (not seas. adj.), total.....mil. \$..	2,611,589	2,781,576	235,253	233,725	245,779	207,794	233,026	247,693	238,230	231,320	228,665	207,266	*234,079	*249,364	235,273	.....
Durable goods industries, total.....do	1,388,211	1,471,549	125,254	124,193	131,766	104,423	122,298	132,337	125,350	122,261	122,669	104,013	123,396	*134,397	123,599	.....
Stone, clay, and glass products.....do	64,044	64,755	5,709	5,556	5,915	5,034	5,725	5,715	5,900	5,414	4,648	4,772	5,179	*5,481	5,611	.....
Primary metals.....do	142,196	145,416	12,940	12,537	12,955	11,040	12,120	12,210	12,059	11,271	10,107	10,772	11,441	*12,074	11,651	.....
Blast furnaces, steel mills.....do	60,950	59,248	5,391	5,239	5,208	4,464	4,863	4,841	4,890	4,586	4,118	4,429	4,623	*4,968	4,737	.....
Fabricated metal products.....do	144,064	162,639	13,591	13,760	14,369	12,419	13,927	14,581	14,506	13,693	12,713	12,123	14,060	*15,202	14,171	.....
Machinery, except electrical.....do	247,152	265,523	22,010	21,972	25,744	19,405	20,950	24,436	21,561	21,345	24,448	17,119	21,790	*25,619	22,067	.....
Electrical machinery.....do	227,136	239,351	19,558	19,324	21,222	17,369	19,354	22,314	20,098	20,365	21,890	19,594	20,360	*21,588	19,462	.....
Transportation equipment.....do	351,927	372,910	32,854	32,534	31,833	22,072	31,128	33,365	31,212	31,955	31,435	22,706	32,199	*35,142	31,718	.....
Motor vehicles and parts.....do	219,257	232,349	21,739	21,266	19,246	11,728	19,455	19,962	20,121	20,636	16,248	13,234	20,272	*21,806	20,018	.....
Instruments and related products.....do	72,456	77,110	6,985	6,387	6,949	5,918	6,134	7,055	6,659	6,456	6,871	6,004	6,399	6,943	6,333	.....
Nondurable goods industries, total.....do	1,223,378	1,310,027	109,999	109,532	114,013	103,371	110,728	115,356	112,880	109,059	105,996	103,253	*110,683	*114,967	111,674	.....
Food and kindred products.....do	356,804	388,431	31,613	32,421	33,322	30,698	32,654	34,416	33,791	32,689	32,360	30,408	32,989	*34,491	32,595	.....
Tobacco products.....do	22,240	24,101	1,733	2,267	2,399	1,300	1,886	2,331	2,111	2,363	2,527	1,366	1,701	*2,387	2,107	.....
Textile mill products.....do	59,774	63,606	5,236	5,268	5,747	4,531	5,607	5,754	5,657	5,428	4,500	4,563	5,160	*5,446	5,108	.....
Paper and allied products.....do	124,187	130,403	11,001	10,787	11,387	10,439	10,949	11,091	11,046	10,641	10,105	10,543	11,015	*11,249	10,826	.....
Chemical and allied products.....do	240,476	255,593	22,413	21,739	22,463	20,213	21,099	21,837	20,566	20,202	20,696	20,553	*21,583	*22,334	22,302	.....
Petroleum and coal products.....do	124,218	138,439	12,094	11,933	12,331	11,905	11,495	12,076	12,103	11,545	12,205	12,468	11,908	*11,860	12,107	.....
Rubber and plastics products.....do	91,089	95,763	8,466	8,516	8,633	7,194	8,127	8,349	7,954	7,322	7,081	6,909	7,704	*8,100	7,836	.....
Shipments (seas. adj.), total.....do			234,042	233,071	231,236	225,922	233,150	233,562	231,995	232,826	231,003	226,704	*234,472	*237,299	234,352	.....
By industry group.....do			123,331	122,962	121,720	117,114	123,347	124,333	121,840	123,209	121,998	116,716	123,224	*125,069	122,090	.....
Durable goods industries, total #.....do			5,451	5,404	5,466	5,237	5,451	5,328	5,515	5,431	5,322	5,422	5,422	*5,397	5,390	.....
Stone, clay, and glass products.....do			12,486	12,250	12,179	12,100	12,215	11,978	11,819	11,499	10,947	11,233	11,168	*11,392	11,317	.....
Primary metals.....do			5,128	5,048	4,858	4,867	4,973	4,963	4,845	4,765	4,401	4,561	4,565	*4,666	4,524	.....
Blast furnaces, steel mills.....do			13,269	13,370	13,327	13,392	14,060	13,939	14,114	13,943	14,114	13,570	13,837	*14,148	13,842	.....
Fabricated metal products.....do			22,054	22,253	22,558	21,586	22,342	22,245	21,985	22,355	22,206	22,213	22,449	*23,105	22,255	.....
Machinery, except electrical.....do			20,299	19,952	19,839	19,564	20,064	20,312	19,930	19,994	20,83						

Unless otherwise stated in footnotes below, data through 1989 and bibliographical notes are as shown in Business Statistics, 1991-92

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																	
Shipments (seas. adj.)—Continued																	
By market category:																	
Home goods and apparel.....mil. \$.	'170,754	'177,232	14,804	14,660	14,668	14,513	14,823	14,657	14,918	14,745	14,843	14,525	14,622	'14,512	14,076		
Consumer staples.....do	'501,447	'560,072	45,727	45,902	45,471	45,382	46,822	46,076	46,808	46,780	47,144	46,630	47,318	'48,081	48,258		
Equipment and defense products, except auto.....do	'433,758	'465,007	38,337	38,616	38,578	38,317	40,285	40,530	38,644	39,184	39,904	39,973	41,044	'40,638	40,076		
Automotive equipment.....do	'248,092	'261,236	22,522	22,256	20,356	17,956	24,963	21,578	20,933	22,205	20,689	15,967	20,716	'22,303	20,814		
Construction materials, supplies, and intermediate products.....do	'204,748	'210,051	17,473	17,331	17,355	17,124	17,899	17,463	17,767	17,700	17,017	17,677	'17,903	'17,529	17,584		
Other materials, supplies, and intermediate products.....do	'1,062,790	'1,117,978	95,089	94,306	94,508	92,650	93,558	93,255	92,925	92,212	91,406	91,982	92,869	'94,236	93,574		
Supplementary series:																	
Household durables.....do	'79,081	'83,076	6,977	6,948	6,781	6,705	6,918	6,758	7,025	6,997	7,172	6,882	7,069	'7,047	6,745		
Capital goods industries.....do	'487,056	'520,016	43,232	43,224	43,984	42,456	45,082	44,962	42,424	42,875	44,759	43,680	44,984	'44,970	44,186		
Nondefense.....do	'380,418	'413,797	34,599	34,527	34,759	34,263	36,146	35,730	34,171	34,122	34,861	35,187	36,256	'36,154	35,654		
Defense.....do	'106,638	'106,219	8,633	8,697	9,225	8,193	8,936	9,232	8,253	8,753	9,798	8,493	8,158	'8,816	8,732		
Inventories, end of year or month:																	
Book value (non-LIFO basis), (unadjusted), total.....do																	
Durable goods industries, total.....do	348,465	364,814	365,848	368,621	368,693	371,440	372,752	369,102	370,808	371,499	364,814	372,997	375,074	'372,287	374,528		
Nondurable goods industries, total.....do	229,040	241,304	242,105	244,712	242,874	248,576	247,377	244,580	245,807	246,486	241,304	246,682	248,350	'246,081	248,213		
Book value (non-LIFO basis), (seasonally adjusted), total.....do	354,163	371,082	363,458	365,055	366,492	370,808	371,489	370,890	371,712	372,818	371,082	374,126	378,169	'371,746	372,276		
By industry group:																	
Durable goods industries, total #.....do																	
Stone, clay, and glass products.....do	238,666	246,222	240,486	241,699	242,295	245,813	246,378	245,621	246,427	247,610	246,222	248,273	247,095	'245,435	246,536		
Primary metals.....do	7,505	7,800	7,794	7,740	7,748	7,840	7,799	7,844	7,870	7,832	7,800	7,770	7,758	'7,727	7,762		
Blast furnaces, steel mills.....do	20,279	20,565	21,038	21,223	21,275	21,413	21,233	21,040	20,822	20,742	20,565	20,528	20,559	'20,240	20,313		
Fabricated metal products.....do	10,119	10,509	10,563	10,526	10,532	10,658	10,657	10,613	10,533	10,570	10,509	10,629	10,672	'10,482	10,481		
Machinery, except electrical.....do	23,552	23,303	23,947	23,892	23,728	24,105	24,170	23,934	23,761	23,732	23,303	23,970	23,838	'23,681	23,667		
Electrical machinery.....do	46,729	48,061	47,600	47,820	47,885	48,234	48,270	48,429	48,411	48,681	48,061	48,339	48,277	'47,714	47,902		
Transportation equipment.....do	40,653	40,730	41,553	41,564	41,087	41,637	41,787	41,316	41,318	41,191	40,730	40,972	40,836	'40,471	40,405		
Motor vehicles and parts.....do	68,229	72,845	66,681	67,587	65,333	70,081	70,164	69,785	70,666	71,725	72,545	73,772	73,119	'72,869	73,706		
Instruments and related products.....do	11,839	11,846	12,134	12,237	12,152	13,030	12,686	12,339	12,433	12,310	11,846	12,167	11,845	'11,625	11,827		
By stage of fabrication:																	
Materials and supplies.....do	65,252	67,375	66,887	66,748	66,681	67,565	67,746	67,611	68,010	68,058	67,375	68,092	67,402	'66,744	66,726		
Work in process.....do	108,392	117,303	113,381	114,291	114,668	116,487	116,560	115,477	115,756	117,051	117,303	118,854	117,691	'116,921	117,785		
Finished goods.....do	60,022	61,544	60,218	60,650	60,946	61,761	62,072	62,593	62,661	62,501	61,544	61,927	62,002	'61,770	62,025		
Nondurable goods industries, total #.....do																	
Food and kindred products.....do	120,497	124,860	122,972	123,366	124,197	124,990	125,111	125,269	125,285	125,208	124,860	125,858	126,074	'126,311	125,740		
Tobacco products.....do	26,361	26,342	26,588	26,181	26,180	26,416	26,326	26,442	26,243	26,283	26,342	26,265	26,470	'26,677	26,700		
Textile mill products.....do	5,609	5,459	5,403	5,431	5,525	5,669	5,659	5,587	5,583	5,551	5,459	5,723	5,837	'5,748	5,730		
Paper and allied products.....do	7,605	8,153	7,648	7,810	7,803	7,973	8,093	8,086	8,140	8,071	8,153	8,289	8,383	'8,387	8,395		
Chemicals and allied products.....do	12,065	12,571	11,948	12,070	12,320	12,488	12,572	12,597	12,605	12,554	12,571	12,725	12,699	'12,649	12,661		
Petroleum and coal products.....do	27,515	28,918	28,816	29,069	29,182	29,209	29,396	29,415	29,386	29,273	28,918	28,553	28,497	'28,735	28,822		
Rubber and plastics products.....do	8,979	10,440	10,346	10,423	10,695	10,554	10,452	10,335	10,370	10,286	10,440	11,276	11,310	'11,389	10,944		
By stage of fabrication:																	
Materials and supplies.....do	47,294	46,789	46,780	46,679	46,773	46,891	47,073	46,643	46,769	47,069	46,789	46,721	46,743	'47,063	46,861		
Work in process.....do	19,291	20,925	20,493	20,290	20,424	20,837	20,919	20,985	21,405	21,146	20,925	20,998	20,897	'20,880	20,832		
Finished goods.....do	58,912	57,146	55,699	56,397	56,900	57,262	57,119	57,641	57,111	56,988	57,146	58,139	58,434	'58,368	58,047		
By market category:																	
Home goods and apparel.....do	26,313	27,766	26,257	26,419	26,286	26,811	27,218	27,548	27,729	27,937	27,766	28,025	28,007	'27,973	27,617		
Consumer staples.....do	44,900	45,526	44,977	44,959	45,269	45,666	45,758	45,777	45,781	45,711	45,526	46,062	46,226	'46,315	46,377		
Equip. and defense prod., exc. auto.....do	105,287	114,147	109,160	109,580	110,611	111,854	112,073	111,923	112,853	113,574	114,147	114,812	114,019	'113,507	114,120		
Automotive equipment.....do	14,611	14,818	15,165	15,245	15,287	16,243	15,845	15,428	15,447	15,266	14,818	15,145	14,882	'14,677	14,915		
Construction materials, supplies, and intermediate products.....do	25,250	25,727	24,986	25,405	25,521	26,088	26,087	26,025	26,059	25,987	25,727	25,788	25,697	'25,777	25,811		
Other materials, supplies, and intermediate products.....do	137,802	143,098	142,913	143,497	143,518	144,191	144,478	144,189	144,398	144,338	143,098	144,214	144,338	'143,497	143,486		
Supplementary series:																	
Household durables.....do	12,791	13,531	13,110	13,146	13,026	13,232	13,513	13,687	13,688	13,717	13,531	13,664	13,565	'13,604	13,549		
Capital goods industries.....do	121,064	131,867	125,413	126,541	127,190	128,543	129,122	128,594	129,794	131,239	131,867	133,046	132,512	'131,599	132,314		
Nondefense.....do	85,691	89,890	89,051	89,755	90,414	91,443	91,720	91,803	92,075	93,098	93,930	94,482	93,686	'93,041	93,417		
Defense.....do	35,373	37,987	36,362	36,786	36,776	37,100	37,402	37,081	37,719	38,141	37,937	38,614	38,826	'38,558	38,937		
New orders, net (unadj.), total.....do																	
Durable goods industries, total.....do	2,659,525	2,823,934	240,054	231,196	246,498	213,964	229,098	247,945	237,369	238,524	239,124	213,617	234,078	'235,140	236,083		
Nondurable goods industries, total.....do	1,223,920	1,309,531	109,852	109,430	114,387	103,396	110,775	115,192	112,102	108,480	105,726	103,483	'110,604	'115,495	111,620		
New orders, net (seas. adj.), total.....do																	
Durable goods industries, total.....do	'1,485,605	'1,520,403	129,372	128,524	125,187	122,081	126,766	125,227	124,282	130,175	131,719	117,909	120,782	'128,872	123,387		
Primary metals.....do	'142,182	'142,294	12,865	12,481	11,770	11,510	11,261	11,399	11,022	11,249	10,982	11,398	10,910	'11,786	11,617		
Blast furnaces, steel mills.....do	'60,250	'67,030	4,741	4,870	4,424	4,486	4,485	4,541	4,768	4,640	4,538	4,789	4,422	'4,680	4,626		
Nonferrous and other primary metals.....do	'78,301	'75,016	7,163	6,686	6,528	6,295	5,972	6,012	5,465	5,828	5,827	5,871	5,695	'6,108	6,120		
Fabricated metal products.....do	'142,607	'159,975	13,007	12,792	13,486	12,820	13,275	13,689	13,875	13,800	13,955	13,776	13,543	'14,186	13,916		
Machinery, except electrical.....do	'254,440	'287,116	22,731	22,258	23,848	20,917	22,643	22,554	21,476	22,676	21,778	22,471	22,343	'22,334	21,698		
Electrical machinery.....do	'227,392	'240,484	19,599	18,677	19,599	19,773	19,424	20,895	20,131	21,609	22,774	19,978	19,921	'19,538	20,381		
Transportation equipment.....do	'389,385	'425,298	37,082	38,470	38,414	34,012	36,514	32,555	33,185	36,779	35,501	27,171	29,923	'37,129	31,832		

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																	
Unfilled orders, end of period (unadjusted), total.....mil. \$...	463,934	509,942	493,060	490,531	491,250	496,816	492,888	493,140	492,279	499,483	509,942	516,493	516,492	*522,268	523,078		
Durable goods industries, total.....do.....	443,957	490,624	472,295	469,868	470,213	475,754	471,779	472,195	472,112	479,895	490,624	496,945	497,023	*502,271	503,135		
Nondurable goods industries with unfilled orders †.....do.....	19,977	19,318	20,765	20,663	21,037	21,062	21,109	20,945	20,167	19,588	19,318	19,548	19,469	*19,997	19,943		
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.....	468,860	514,499	487,231	487,913	491,834	496,359	495,002	495,794	497,866	504,750	514,499	515,367	512,654	*516,426	517,676		
By industry group:																	
Durable goods industries, total #.....do.....	447,868	494,196	466,938	467,500	470,917	475,834	474,253	475,087	477,509	484,475	494,196	495,389	492,947	*496,730	498,027		
Primary metals.....do.....	25,737	22,510	25,883	26,114	25,705	25,115	24,151	23,572	22,775	22,525	22,510	22,620	22,362	*22,756	23,056		
Blast furnaces, steel mills.....do.....	10,903	8,730	10,698	10,520	10,086	9,655	9,117	8,795	8,718	8,593	8,730	8,958	8,815	*8,829	8,931		
Nonferrous and other primary metals.....do.....	12,591	11,444	12,781	13,140	13,190	13,059	12,634	12,431	11,737	11,611	11,444	11,357	11,214	*11,396	11,545		
Fabricated metal products.....do.....	28,406	25,550	28,037	27,459	27,567	26,995	26,210	25,960	25,852	25,538	25,550	25,756	25,462	*25,500	25,574		
Machinery, except electrical.....do.....	59,963	61,472	61,822	61,857	62,647	61,978	61,779	62,088	61,579	61,900	61,472	61,730	61,624	*60,853	60,291		
Electrical machinery.....do.....	93,498	94,322	91,937	90,662	90,416	90,625	89,985	90,571	90,772	92,387	94,322	93,800	93,128	*92,473	92,627		
Transportation equipment.....do.....	212,120	262,703	231,427	233,720	237,131	244,047	245,266	245,654	249,020	254,657	262,703	264,445	263,525	*268,513	269,734		
Aircraft, missiles, and parts.....do.....	174,722	224,779	193,939	196,185	198,610	206,512	208,617	209,565	212,498	218,199	224,779	226,718	225,352	*231,022	231,865		
Nondurable goods industries with unfilled orders ‡.....do.....	20,992	20,303	20,293	20,413	20,917	20,525	20,749	20,707	20,357	20,275	20,303	19,978	19,707	*19,696	19,649		
By market category:																	
Home goods and apparel.....do.....	8,387	8,679	8,593	8,234	8,124	8,151	8,097	8,263	8,493	8,564	8,679	8,160	7,636	*7,269	7,343		
Consumer staples.....do.....	836	867	687	921	1,004	920	949	913	914	927	867	825	805	*796	735		
Equip. and defense prod., excl. auto.....do.....	286,731	328,716	302,675	304,197	308,388	310,782	310,586	311,763	313,753	319,075	328,716	330,634	329,126	*332,980	332,127		
Automotive equipment.....do.....	8,888	7,677	8,640	8,395	8,294	8,115	7,817	7,817	7,672	7,697	7,677	7,670	7,440	*7,263	7,423		
Construction materials, supplies, and intermediate products.....do.....	15,541	13,989	14,842	14,806	14,670	14,351	13,789	13,872	13,790	13,665	13,989	14,010	13,487	*13,299	13,392		
Other materials, supplies, and intermediate products.....do.....	148,477	154,571	151,854	151,360	151,354	154,040	153,609	153,166	153,244	154,822	154,571	154,068	154,160	*154,819	156,656		
Supplementary series:																	
Household durables.....do.....	6,122	6,099	6,234	5,925	5,817	5,913	5,908	6,043	6,157	6,154	6,099	5,783	5,457	*5,289	5,328		
Capital goods industries.....do.....	345,037	398,602	365,412	367,050	371,150	377,765	377,769	378,787	381,909	389,202	398,602	399,757	398,543	*402,485	403,206		
Nondefense.....do.....	179,640	231,182	200,244	203,007	207,394	214,576	215,560	215,171	216,975	221,754	231,182	234,342	233,610	*238,345	239,762		
Defense.....do.....	165,397	167,420	165,168	164,043	163,756	163,189	162,209	163,616	164,934	167,448	167,420	165,415	164,933	*164,140	163,444		
BUSINESS INCORPORATIONS @																	
New incorporations (50 States and Dist. Col.):																	
Unadjusted.....number.....	685,095	677,699	55,411	62,242	61,041	51,373	56,755	51,014	53,175	50,214	54,017	62,189	54,150	63,879			
Seasonally adjusted.....do.....			55,245	57,738	57,586	54,478	56,642	54,502	53,282	55,180	57,040	59,397	56,821	56,880			
INDUSTRIAL AND COMMERCIAL FAILURES @																	
Failures, total.....number.....	57,099	49,719	3,926	4,406	4,180	3,679	4,231	3,676	4,226	3,989	3,684						
Commercial service.....do.....	22,782	17,399	1,411	1,655	1,441	1,281	1,394	1,230	1,299	1,325	1,229						
Construction.....do.....	6,828	6,829	588	573	586	539	628	532	607	530	498						
Manufacturing and mining.....do.....	4,719	4,184	288	357	321	300	387	336	387	380	291						
Retail trade.....do.....	11,487	10,803	814	948	962	820	920	832	968	832	799						
Wholesale trade.....do.....	4,459	3,606	315	304	304	236	314	275	319	287	264						
Liabilities (current), total.....mil. \$.....	35,908.1	35,668.6	6,146.6	1,873.2	2,186.0	4,073.4	2,960.0	1,751.2	2,223.9	2,000.8	5,085.4						
Commercial service.....do.....	7,987.2	6,310.0	1,076.8	428.8	441.5	413.2	596.8	453.6	437.4	566.0	554.4						
Construction.....do.....	1,378.6	2,533.1	129.3	141.1	100.9	141.9	133.9	169.7	225.7	115.0	914.2						
Manufacturing and mining.....do.....	4,550.0	3,802.6	326.9	234.0	290.9	312.7	264.8	259.3	159.9	185.9	945.5						
Retail trade.....do.....	3,936.4	3,203.3	149.7	139.5	259.8	235.2	1,091.6	229.9	201.1	158.7	235.5						
Wholesale trade.....do.....	2,071.7	1,026.6	63.2	106.2	81.1	59.0	86.2	45.6	93.9	104.9	110.2						
Failure annual rate.....No. per 10,000 concerns.....	98.0																

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100..																
Crops #.....do.....	546	582	612	613	596	592	554	547	552	555	551	587	577	555	*566	583
Commercial vegetables.....do.....	716	775	871	778	755	835	698	663	714	691	742	1,260	1,119	722	*591	614
Cotton.....do.....	485	502	496	492	483	502	508	540	555	552	519	505	512	541	*549	560
Feed grains and hay.....do.....	378	405	436	436	415	398	379	378	371	373	375	379	379	387	*406	431
Food grains.....do.....	378	428	442	441	426	421	417	416	418	411	420	414	399	392	*391	386
Fruit.....do.....	683	704	667	751	743	658	675	736	771	771	673	616	688	662	*727	753
Tobacco.....do.....	1,295	1,400	1,395	1,395	1,395	1,392	1,377	1,441	1,416	1,398	1,400	1,398	1,396	1,396	*1,432	1,432
Livestock and products #.....do.....	721	769	742	752	754	757	773	769	778	794	817	827	814	822	*818	826
Dairy products.....do.....	746	826	752	746	752	771	807	856	899	948	985	960	881	838	*820	807
Meat animals.....do.....	949	983	957	966	972	980	996	968	984	988	1,017	1,042	1,059	1,072	*1,083	1,117
Poultry and eggs.....do.....	269	314	316	335	328	314	316	316	293	306	309	316	298	390	302	288
Prices paid:																
Production items.....do.....	908	956	959			959			955			974			980	
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,165	1,220	1,220			1,227			1,224			1,246			1,259	
Parity ratio \$.....do.....	54	55	55	56	55	55	54	53	54	55	56	57			55	
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W).....1982-84=100..	117.0	122.6	121.8	122.5	122.8	123.2	123.2	123.6	124.2	124.4	124.6	125.9	126.4	127.1	127.3	127.5
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100..	118.3	124.0	123.1	123.8	124.1	124.4	124.6	125.0	125.6	125.9	126.1	127.4	128.0	128.7	128.9	129.2
Special group indexes:																
All items less shelter.....do.....	115.9	121.6	121.0	121.7	122.0	122.0	122.0	122.6	123.1	123.3	123.5	125.0	125.7	126.2	126.5	126.7
All items less food.....do.....	118.3	123.7	122.9	123.5	123.9	124.2	124.3	124.8	125.4	125.6	125.8	126.7	127.3	128.1	128.4	128.7
All items less medical care.....do.....	117.0	122.4	121.7	122.3	122.6	122.9	123.0	123.4	124.0	124.2	124.4	125.7	126.2	126.9	127.1	127.3

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989									1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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..	111.5	116.7	116.7	117.5	117.2	117.0	116.7	117.3	118.1	118.3	118.2	119.9	120.6	121.1	121.4	121.4
Nondurables.....do.....	111.8	118.2	118.4	119.3	119.0	118.7	118.4	119.3	120.1	120.0	119.8	122.0	122.9	123.8	124.2	124.2
Nondurables less food.....do.....	105.8	111.7	112.8	113.9	113.1	112.2	111.5	112.9	114.1	113.6	112.6	114.2	115.0	116.5	117.4	117.5
Durables.....do.....	110.4	112.2	111.8	119.9	112.1	111.9	111.4	111.3	112.1	113.0	113.5	113.8	113.7	113.4	113.1	113.2
Commodities less food.....do.....	107.7	112.0	112.5	113.2	112.8	112.1	111.6	112.4	113.4	113.4	113.0	114.1	114.6	115.4	115.9	115.9
Services.....do.....	125.7	131.9	130.2	130.8	131.6	132.5	133.1	133.4	133.7	134.1	134.6	135.4	136.0	136.9	137.1	137.6
Food #.....do.....	118.2	125.1	124.2	124.9	125.0	125.5	125.8	126.1	126.5	126.9	127.4	130.4	131.3	131.5	131.3	131.3
Food at home.....do.....	116.6	124.2	123.5	124.4	124.3	124.8	124.9	125.0	125.4	125.8	126.5	131.0	132.1	131.9	131.1	130.9
Housing.....do.....	118.5	123.0	121.6	122.1	122.9	123.9	124.2	124.3	124.4	124.5	124.9	126.1	126.8	126.8	127.1	127.1
Shelter #.....do.....	127.1	132.8	131.2	131.8	132.3	133.6	134.1	134.1	134.8	135.2	135.6	136.3	136.6	137.8	138.0	138.3
Rent, residential.....do.....	127.8	132.8	131.4	131.7	132.3	133.0	133.5	133.9	134.7	135.2	135.5	135.8	136.0	136.5	137.0	137.3
Homeowners' cost.....do.....	131.1	137.3	135.4	136.2	136.5	137.3	138.1	138.9	139.7	140.3	140.9	141.1	141.0	142.2	142.5	143.1
Fuel and other utilities #.....1982-84=100..	104.4	107.8	106.2	107.0	109.2	109.7	109.7	109.7	108.0	107.5	108.4	110.8	110.2	109.9	109.4	109.9
Fuel oil and other household fuel commodities.....do.....	78.1	81.7	82.5	81.5	80.2	79.7	78.9	79.3	82.0	83.9	88.7	113.1	95.4	91.5	89.6	88.0
Gas (piped) and electricity.....do.....	104.6	107.5	105.0	106.1	110.5	111.1	111.3	111.0	107.6	106.1	107.0	107.5	108.3	107.9	106.8	107.8
Household furnishings and operation.....do.....	109.4	111.2	110.7	110.8	111.1	111.4	111.4	111.7	111.9	111.9	111.7	112.1	112.8	112.8	112.8	113.2
Apparel and upkeep.....do.....	115.4	118.6	120.9	120.4	117.8	115.0	115.0	120.0	122.7	122.1	119.2	116.7	120.4	125.4	126.7	125.5
Transportation.....do.....	108.7	114.1	114.6	116.0	115.9	115.4	114.3	113.7	114.5	115.0	115.2	117.2	117.1	116.8	117.3	117.7
Private.....do.....	107.6	112.9	113.6	115.0	114.9	114.3	113.1	112.4	113.3	113.7	113.9	115.9	115.6	115.1	115.5	115.9
New cars.....do.....	116.9	119.2	119.4	119.5	119.1	118.6	117.7	117.0	118.6	120.5	121.8	122.3	121.9	121.3	120.7	120.7
Used cars.....do.....	118.0	120.4	120.7	121.0	121.3	121.1	120.3	119.8	119.7	120.1	119.7	118.9	117.4	116.6	116.2	116.9
Public.....do.....	123.3	129.5	128.4	128.9	129.6	129.7	130.1	130.1	130.6	131.3	131.7	134.2	136.7	139.1	140.3	140.9
Medical care.....do.....	138.6	149.3	146.8	147.5	148.5	149.7	150.7	151.7	152.7	153.9	154.4	155.9	157.5	158.7	159.8	160.8
Seasonally Adjusted †																
All items, percent change from previous month.....																
Commodities.....1982-84=100..			.7	.4	.2	.3	.0	.2	.5	.3	.4	1.1	.5	.4	.1	.1
Commodities less food.....do.....			116.6	117.2	117.3	117.3	116.8	117.1	117.7	118.0	118.2	120.3	121.0	121.3	121.2	121.1
Food.....do.....			112.5	113.0	112.9	112.8	111.9	112.2	112.8	112.9	113.1	114.9	115.6	115.8	115.7	115.7
Food at home.....do.....			124.2	124.9	125.2	125.6	125.9	126.3	126.8	127.4	128.0	130.5	131.1	131.5	131.2	131.2
Apparel and upkeep.....do.....			119.3	119.5	118.9	118.3	116.9	118.6	119.4	119.4	119.0	119.0	122.9	124.9	125.0	124.6
Transportation.....do.....			115.1	115.8	115.7	115.3	114.2	113.9	114.5	114.6	115.0	117.4	117.7	117.6	117.7	117.5
Private.....do.....			114.2	115.0	114.8	114.3	113.0	112.7	113.3	113.4	113.8	116.2	116.3	116.0	116.1	115.8
New cars.....do.....			119.5	119.5	119.3	118.8	118.5	118.1	118.8	119.8	120.8	121.6	121.4	121.2	120.9	120.7
Services.....do.....			130.6	131.1	131.6	132.3	132.7	133.0	133.6	134.2	134.9	135.7	136.2	137.1	137.5	137.9
PRODUCER PRICES ‡																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1982=100..																
By stage of processing:	106.9	112.2	112.3	113.2	112.9	112.8	112.0	112.4	112.8	112.7	113.0	114.9	114.4	114.2	114.0	114.5
Crude materials for further processing.....do.....	96.0	103.1	104.4	106.1	104.1	103.9	101.1	102.3	102.1	102.6	104.2	*106.5	106.9	105.6	102.6	104.2
Intermediate materials, supplies, and components.....do.....	107.1	112.0	112.4	112.7	112.7	112.5	112.0	112.4	112.3	112.0	111.9	113.4	112.5	112.4	112.8	112.9
Finished goods #.....do.....	108.0	113.6	113.0	114.2	114.3	114.1	113.4	113.6	114.9	114.9	115.4	*117.6	117.4	117.0	117.0	117.7
Finished consumer goods.....do.....	106.2	112.1	111.8	113.2	113.1	112.8	111.9	112.2	113.3	113.2	113.9	*116.7	116.3	115.8	115.6	116.5
Capital equipment.....do.....	114.3	118.8	117.6	118.3	118.8	118.7	119.0	118.9	120.5	120.8	120.8	*121.2	121.4	121.8	122.1	122.1
By durability of product:																
Durable goods.....do.....	114.7	119.0	118.7	118.9	119.0	118.8	119.0	119.2	120.2	119.9	119.7	120.0	119.9	120.4	120.8	120.8
Nondurable goods.....do.....	101.1	107.1	107.4	108.6	108.2	108.1	106.7	107.2	107.2	107.2	107.9	110.7	110.0	109.3	108.8	109.6
Total manufactures.....do.....	109.1	114.3	114.4	115.0	114.9	114.7	114.2	114.5	115.2	115.1	115.2	*116.6	116.0	116.1	116.6	117.0
Durable manufactures.....do.....	114.1	118.3	117.8	118.1	118.3	118.2	118.4	118.6	119.6	119.5	119.3	*119.6	119.6	119.9	120.2	120.3
Nondurable manufactures.....do.....	104.1	110.2	110.8	111.6	111.3	110.9	110.0	110.4	110.7	110.7	111.0	*113.3	112.2	112.2	112.8	113.6
Farm products, processed foods and feeds.....do.....	110.0	115.4	115.0	116.8	115.4	115.5	115.0	114.5	114.5	115.5	116.6	*118.3	118.5	118.7	118.4	120.2
Farm products.....do.....	104.9	110.9	111.0	115.1	111.8	110.5	109.3	108.0	107.8	109.0	111.5	*114.9	115.7	115.0	112.8	113.1
Foods and feeds, processed.....do.....	112.7	117.8	117.2	117.9	117.4	118.1	117.9	117.9	117.9	118.9	119.3	120.2	120.0	120.8	121.4	123.9
Industrial commodities.....do.....	106.3	111.6	111.8	112.4	112.4	112.2	111.4	111.9	112.4	112.1	112.3	*114.1	113.6	113.2	113.1	113.3
Chemicals and allied products.....do.....	116.3	123.0	124.9	124.9	124.1	123.1	121.9	121.4	121.4	121.0	121.0	*121.2	122.1	122.1	122.0	122.3
Fuels and related prod., and power.....do.....	66.7	72.9	74.2	76.0	75.8	75.5	72.0	73.9	73.7	72.8	73.7	*79.8	76.8	74.6	73.0	73.6
Furniture and household durables.....do.....	113.1	116.9	116.2	116.5	117.0	117.5	117.9	117.9	117.7	117.8	117.9	*118.4	118.6	118.8	119.0	119.2
Hides, skins, and leather products.....do.....	131.4	136.3	136.1	134.8	135.2	136.9	137.2	138.0	138.2	138.0	139.5	*138.9	141.0	140.9	142.4	143.3
Lumber and wood products.....do.....	118.9	126.7	125.2	126.5	127.4	128.9	129.0	129.0	130.9	130.0	128.5	*129.8	129.8	130.5	132.5	132.0
Machinery and equipment.....do.....	113.2	117.4	116.5	116.9	117.3	117.8	118.0	118.2	118.5	118.7	118.9	*119.6	119.7	119.9	120.2	120.3
Metals and metal products.....do.....	118.7	124.1	125.6	125.2	124.0	123.0	123.0	123.7	123.9	122.8	121.7	121.7	120.9	122.0	123.0	123.0
Nonmetallic mineral products.....do.....	111.2	112.6	112.6	112.7	112.8	112.8	112.8	112.9	113.0	113.1	113.2	*113.8	113.9	114.1	114.3	114.6
Pulp, paper, and allied products.....do.....	130.4	137.8	137.4	137.8	137.9	138.0	138.4	138.6	139.1	139.3	139.2	*140.3	140.4	140.6	140.8	140.7
Rubber and plastics products.....do.....	109.3	112.6	113.0	113.0	112.8	112.8	112.6	112.7	112.5	112.5	112.9	*113.2	112.9	113.2	113.4	113.6
Textile products and apparel.....do.....	109.2	112.3	111.6	111.8	112.2	112.6	112.9	113.0	113.3	113.5	113.6	*114.6	115.0	114.8	114.8	114.8
Transportation equip. #.....do.....	114.3	117.7	116.4	117.2	117.6	116.9	117.1	116.6	120.0	120.0	119.8	*119.7	120.0	120.1	120.1	120.1
Motor vehicles and equip.....do.....	113.1	116.2	114													

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
CONSTRUCTION AND REAL ESTATE																	
CONSTRUCTION PUT IN PLACE																	
New construction (unadjusted), total.....mil. \$.	409,662	414,272	32,210	35,894	37,578	37,948	400,091	39,050	38,209	36,290	31,770	28,522	*28,368	*31,544	33,880		
Private, total #.....do.....	328,739	330,250	26,288	28,467	29,683	29,947	31,291	30,084	30,226	28,775	25,344	22,828	*22,822	*25,623	27,205		
Residential.....do.....	198,101	195,386	15,791	17,103	18,092	18,680	18,953	18,122	17,790	16,715	14,043	12,763	*12,481	*14,564	15,927		
New housing units.....do.....	138,947	137,807	11,161	11,799	12,442	12,931	13,015	12,604	12,358	11,906	9,998	9,389	*9,077	*10,566	11,079		
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	97,102	99,273	7,657	8,252	8,419	8,198	9,166	8,949	9,155	8,894	7,940	7,506	7,740	*8,108	8,277		
Industrial.....do.....	14,930	16,756	1,232	1,331	1,393	1,344	1,547	1,615	1,677	1,593	1,535	1,432	1,529	1,556	1,724		
Commercial.....do.....	58,103	57,484	4,462	4,832	4,894	4,790	5,309	5,117	5,240	5,099	4,445	4,092	4,264	*4,349	4,353		
Public utilities:																	
Telecommunications.....do.....	8,867	8,559	682	786	766	699	791	726	767	785	820	590	605	764			
Public, total #.....do.....	80,924	84,022	5,922	7,427	7,895	8,000	8,800	8,966	7,983	7,514	6,426	5,694	*5,546	*5,920	6,875		
Buildings (excl. military) #.....do.....	27,455	30,120	2,361	2,497	2,597	2,766	2,919	2,844	2,688	2,682	2,545	2,428	2,448	*2,552	2,797		
Housing and redevelopment.....do.....	1,499	1,813	135	177	175	164	170	145	149	164	153	133	131	*156	143		
Industrial.....do.....	1,413	1,317	106	121	128	105	122	166	87	98	111	120	78	148	128		
Military facilities.....do.....	3,579	3,504	171	323	360	266	315	410	173	305	296	277	267	*296	270		
Highways and streets.....do.....	28,523	27,662	1,757	2,540	2,939	2,898	3,407	3,266	3,004	2,461	1,760	1,341	1,293	1,377	1,773		
New construction (seasonally adjusted at annual rates), total.....bil. \$.			411.9	416.5	412.5	410.3	416.3	416.2	411.5	416.5	415.1	425.0	*438.5	*435.6	432.4		
Private, total #.....do.....			332.5	330.6	329.0	328.8	331.9	329.6	328.7	327.8	321.4	334.2	*342.9	*344.8	344.8		
Residential.....do.....			200.7	197.0	194.2	195.2	194.4	192.8	191.4	190.3	189.5	196.7	*199.3	*203.3	202.7		
New housing units.....do.....			141.8	138.2	136.5	136.6	135.8	134.0	133.9	134.9	135.6	138.1	*142.0	*142.5	141.0		
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			96.0	97.5	98.7	97.6	101.7	101.1	101.4	101.5	95.1	100.0	*106.2	*103.6	104.2		
Industrial.....do.....			16.2	15.9	16.3	16.4	17.5	17.9	17.9	18.0	17.3	19.3	*20.9	*21.0	22.5		
Commercial.....do.....			55.6	56.8	57.4	56.6	57.7	57.1	58.2	57.8	54.4	55.4	*59.7	*55.9	54.8		
Public utilities:																	
Telecommunications.....do.....			8.8	8.9	8.6	8.5	8.3	8.4	8.4	8.8	9.3	9.1	9.0	9.3			
Public, total #.....do.....			79.4	85.9	83.5	81.5	84.4	86.6	82.9	88.7	93.8	90.8	*95.5	*90.8	87.6		
Buildings (excl. military) #.....do.....			29.2	29.9	29.5	30.1	30.6	30.9	30.9	32.5	33.3	33.0	34.5	*34.0	34.4		
Housing and redevelopment.....do.....			1.6	2.1	2.1	2.0	2.0	1.7	1.8	2.0	1.8	1.6	1.6	*1.9	1.7		
Industrial.....do.....			1.3	1.4	1.5	1.3	1.5	2.0	1.0	1.1	1.3	1.4	.9	1.8	1.5		
Military facilities.....do.....			2.1	3.9	4.3	3.2	3.8	4.9	2.1	3.7	3.6	3.3	3.2	*3.6	3.2		
Highways and streets.....do.....			27.8	27.4	27.3	26.1	27.4	27.6	26.2	28.7	32.5	29.4	34.0	*29.3	26.9		
CONSTRUCTION CONTRACTS																	
Construction contracts (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total.....mil. \$.	260,752	261,163	24,134	*24,738	24,650	22,330	24,128	23,371	22,669	19,137	16,629	16,471	14,863	20,919	20,160	23,576	
Index (mo. data seas. adj.).....1982=100	166	170	181	*167	170	170	169	185	180	167	166	158	154	157	147	155	
Public ownership.....mil. \$.	67,875	71,905	6,817	*6,925	6,859	6,111	6,381	6,725	6,278	5,373	4,586	4,309	3,845	5,953	5,629	7,320	
Private ownership.....do.....	192,876	189,859	17,317	*17,813	17,792	16,219	17,747	16,647	16,391	13,764	12,043	12,162	11,017	14,967	14,531	16,256	
By type of building:																	
Nonresidential.....do.....	90,624	93,058	7,482	*8,269	8,496	7,976	8,626	8,786	8,533	6,778	6,167	6,238	4,821	7,086	6,381	7,502	
Residential.....do.....	121,940	120,436	11,466	*11,851	11,568	10,318	11,554	10,159	10,517	8,950	7,262	7,579	7,240	9,940	9,722	10,946	
Non-building construction.....do.....	48,188	47,670	5,186	*4,618	4,586	4,086	3,949	4,426	3,619	3,409	3,200	2,655	2,801	3,894	4,058	5,128	
New construction planning (Engineering News-Record) §.....do.....	283,448	275,118	23,972	20,155	24,319	21,210	25,170	21,042	25,564	23,182	19,075	18,132	22,463	22,343	18,230		
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total (private and public).....thous.	(3)	(3)															
Privately owned.....do.....	1,488.1	1,376.1	129.4	131.7	143.2	134.7	122.4	109.3	130.1	96.6	75.0	99.2	86.9	*108.5	*119.5	120.7	
One-family structures.....do.....	1,081.3	1,003.3	100.4	101.4	100.3	98.0	91.7	82.4	91.2	71.9	53.4	67.9	65.9	*83.2	*90.6	92.0	
Seasonally adjusted at annual rates: ◊																	
Total privately owned.....do.....			1,341	1,308	1,414	1,424	1,325	1,263	1,423	1,347	1,273	1,568	1,488	*1,307	*1,224	1,207	
One-family structures.....do.....			1,028	977	971	1,029	987	969	1,023	1,010	931	1,099	1,154	*996	*905	896	
New private housing units authorized by building permits (17,000 permit-issuing places): †																	
Monthly data are seas. adj. at annual rates:																	
Total.....thous.	1,456	1,338	1,355	1,352	1,323	1,281	1,334	1,310	1,362	1,364	1,416	1,739	1,297	1,232	*1,108	1,057	
One-family structures.....do.....	994	932	937	900	877	910	933	946	959	984	984	985	974	912	*813	791	
Manufacturers' shipments of mobile homes:																	
Unadjusted.....thous.	218.3	198.1	17.1	19.1	18.9	14.4	19.4	16.5	17.7	15.1	11.7	13.4	13.7	16.2	16.2		
Seasonally adjusted at annual rates @.....do.....			202	205	200	179	194	186	190	189	189	195	200	193	189		
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite.....1982=100	116.2	119.9	119.7	119.5	119.5	119.5	120.4	120.4	120.3	120.5	120.2	120.2	120.8	120.6	121.1		
Boeckh indexes:																	
Average, 20 cities:																	
Apartment, hotels, office buildings.....1982=100	120.2	124.6		124.2		124.8		125.5		125.5		126.5		126.6		127.0	
Commercial and factory buildings.....do.....	118.3	123.4		123.5		124.0		125.1		125.2		126.0		126.3		126.9	
Residences.....do.....	122.3	127.3		126.7		127.4		128.7		128.8		130.3		130.3		130.7	
Engineering News-Record:																	
Building.....1967=100	384.6	390.7	387.7	388.0	388.7	389.4	390.6	394.9	395.4	395.8	396.6	395.7	395.9	397.4	397.3	*399.3	
Construction.....do.....	420.7	428.8	425.5	425.7	427.6	428.0	428.8	432.5	432.5	433.4	435.6	435.0	435.2	437.6	437.8	*437.3	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100	184.7	184.2			176.7			183.9			187.5			190.5			

See footnotes at end of tables.

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE ◇																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	104.9	117.3	8.3	12.4	12.2	9.9	12.5	10.4	10.9	9.5	7.6	9.0	9.4	11.6	10.3	12.8
Seasonally adjusted annual rates.....do.....			92	132	138	128	142	132	151	141	115	113	117	112	110	133
Requests for VA appraisals.....do.....	150.8	109.6	9.1	9.5	10.4	9.0	7.0	9.0	10.4	9.5	4.4	7.9	6.9	8.5	8.0	
Seasonally adjusted annual rates.....do.....			102	103	110	110	108	111	145	132	105	106	87	85	87	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	42,577.16	45,893.24	3,064.37	3,166.56	3,773.70	3,059.58	3,511.30	4,325.96	4,790.37	5,332.30	3,541.91	4,428.43	4,075.71	4,442.46	4,267.19	4,381.55
Vet. Adm.: Face amount \$.....do.....	15,773.84	14,041.80	1,127.15	1,164.14	1,071.66	984.90	1,102.03	1,032.98	1,217.43	1,326.48	1,192.67	1,405.07	1,386.13	1,537.37	1,157.15	1,236.42
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	152,777	141,794	165,630	164,268	161,870	159,648	156,293	151,101	148,745	145,337	141,794	138,108	136,626	132,853	131,210	130,752
New mortgage loans of SAIF-insured institutions, estimated total @.....mil. \$.....	240,298	*186,567	16,112	16,124	15,772	13,218	16,533	15,701	15,683	14,316	15,266					
By purpose of loan:																
Home construction.....do.....	29,555	*24,952	2,267	2,397	2,426	2,039	2,335	1,957	1,803	1,665	1,792					
Home purchase.....do.....	176,407	*142,432	12,125	11,822	11,404	9,837	12,776	12,389	12,697	11,656	12,153					
All other purposes.....do.....	34,336	*19,183	1,719	1,904	1,943	1,342	1,421	1,355	1,183	997	1,320					

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. \$.....	31,197	32,368		8,271			7,829			8,952			*7,296			
Classified.....do.....	11,771	12,245		3,002			3,104			3,228			*2,495			
National.....do.....	3,586	3,239		750			753			841			*965			
Retail.....do.....	15,840	16,885		4,518			3,972			4,782			*3,835			
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.):																
total.....mil. \$.....	1,622,115	1,748,194	141,130	152,604	150,308	137,524	152,731	145,394	155,847	150,006	144,355	146,135	138,361	*158,734	149,610	
Durable goods establishments.....do.....	795,372	859,960	69,440	74,643	74,245	68,081	76,020	73,080	78,451	74,608	69,247	71,238	69,070	*80,795	76,093	
Nondurable goods establishments.....do.....	826,743	888,234	71,690	77,961	76,063	69,443	76,711	72,314	77,396	75,398	75,108	74,897	69,291	*77,939	73,517	
Merchant wholesalers inventories, book value (non-LIFO basis):																
end of period (unadj.), total.....mil. \$.....	180,943	189,042	184,390	183,089	184,498	184,895	182,299	183,868	189,404	189,822	189,042	190,390	190,475	*190,909	190,518	
Durable goods establishments.....do.....	115,647	122,053	121,635	122,538	122,613	124,655	122,371	122,335	123,556	123,652	122,053	124,313	125,488	*125,562	125,232	
Nondurable goods establishments.....do.....	65,296	66,989	62,755	60,551	61,885	60,240	59,928	61,533	65,848	66,170	66,989	66,077	64,987	*65,347	65,286	
RETAIL TRADE ‡																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,650,005	1,733,654	139,785	150,259	149,003	144,546	153,030	144,079	142,342	148,834	176,486	132,560	127,338	*148,334	*144,850	*152,944
Durable goods stores #.....do.....	627,370	645,524	53,584	58,394	58,397	55,021	59,703	54,908	51,707	51,951	57,004	49,283	46,720	*54,970	*53,996	*57,704
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	91,206	93,018	8,150	9,446	9,033	8,441	8,808	8,029	8,153	7,517	6,841	6,035	5,911	*7,456	*8,020	*8,790
Automotive dealers.....do.....	371,573	377,690	32,589	35,357	35,086	32,960	36,166	32,969	29,678	28,344	26,475	29,915	27,776	*33,328	*32,391	*34,340
Furniture, home furnishings, and equipment.....do.....	85,395	90,016	6,908	7,331	7,485	7,181	7,696	7,346	7,421	8,234	9,993	7,150	6,698	*7,541	*7,189	*7,584
Nondurable goods stores.....do.....	1,022,635	1,088,130	86,201	91,365	90,606	89,525	93,327	89,171	90,635	96,883	119,482	83,277	80,618	*93,364	*90,854	*95,240
General merch. group stores.....do.....	191,800	202,570	15,305	16,214	15,911	14,790	16,616	15,600	16,532	21,098	32,336	12,069	12,674	*16,139	*15,908	*17,013
Food stores.....do.....	326,504	349,269	27,917	29,784	29,905	30,285	30,140	29,396	28,718	29,248	32,352	28,470	27,304	*30,949	*29,629	*31,468
Gasoline service stations.....do.....	107,906	115,534	9,636	10,425	10,383	10,454	10,264	9,593	9,865	9,529	9,761	9,427	8,786	*9,772	*9,783	*10,076
Apparel and accessory stores.....do.....	84,865	91,227	7,027	7,322	7,114	6,814	8,107	7,533	7,546	8,708	12,844	5,802	5,668	*7,565	*7,606	*7,781
Eating and drinking places.....do.....	165,511	173,527	14,382	14,909	15,238	15,434	15,672	14,677	14,728	13,999	14,519	13,478	13,262	*15,229	*14,902	*15,453
Drug and proprietary stores.....do.....	57,444	61,104	4,701	5,056	4,935	4,840	5,065	4,936	5,051	5,217	6,754	5,254	4,902	*5,277	*5,291	*5,392
Liquor stores.....do.....	19,605	20,009	1,547	1,686	1,717	1,768	1,716	1,651	1,591	1,658	2,311	1,478	1,419	*1,603	1,564	
Estimated sales (seas. adj.), total.....do.....			*143,744	*144,715	144,384	145,438	146,649	147,235	145,244	146,340	145,804	149,877	149,904	*149,302	*147,931	*146,843
Durable goods stores #.....do.....			*53,986	*54,049	53,704	54,327	55,521	55,508	53,627	53,768	52,683	56,217	55,037	*54,663	*53,756	*53,169
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.....			*7,786	*7,834	7,851	7,840	7,953	7,826	7,699	7,769	7,567	7,839	8,062	*7,890	*7,639	*7,319
Building materials and supply stores.....do.....			*5,684	*5,692	5,697	5,619	5,687	5,600	5,591	5,611	5,495	5,794	5,974	*5,806	5,679	
Hardware stores.....do.....			*984	*1,019	1,011	1,023	1,024	1,032	1,012	1,022	989	1,038	1,059	*1,062	1,089	
Automotive dealers.....do.....			*31,811	*31,559	31,328	31,940	32,779	32,988	31,230	31,111	30,429	33,274	31,408	*31,484	*30,966	*30,783
Motor vehicle and miscellaneous auto dealers.....do.....			*29,288	*28,969	28,778	29,368	30,191	30,318	28,592	28,395	27,700	30,533	28,619	*28,706	*28,200	*28,053
Auto and home supply stores.....do.....			*2,523	*2,590	2,550	2,572	2,588	2,670	2,638	2,716	2,729	2,741	2,789	*2,778	2,766	
Furniture, home furnishings, and equipment #.....do.....			*7,494	*7,510	7,529	7,424	7,553	7,505	7,573	7,674	7,406	7,682	7,813	*7,804	*7,841	*7,755
Furniture, home furnishings stores.....do.....			4,133	4,087	4,069	4,045	4,139	4,038	4,077	4,250	3,987	4,235	4,228	*4,214	4,173	
Household appliance, radio, and TV stores.....do.....			*2,706	*2,780	2,801	2,713	2,729	2,742	2,777	2,697	2,713	2,743	2,843	*2,847	2,932	

See footnotes at end of tables.

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
DOMESTIC TRADE—Continued																	
RETAIL TRADE †—Continued																	
All retail stores—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores.....mil. \$.....			'89,758	'90,666	90,680	91,111	91,128	91,727	91,617	92,572	93,121	93,660	94,867	'94,639	'94,175	'93,674	
General merch. group stores.....do.....			'16,684	'16,538	16,785	16,872	16,771	17,096	17,054	17,278	17,313	17,526	17,944	'17,621	'17,252	'17,079	
Department stores excluding leased departments.....do.....			13,538	'13,377	13,589	13,619	13,569	13,781	13,756	13,898	14,030	14,162	14,498	'14,322	'14,024	'13,852	
Variety stores.....do.....			'563	'571	585	597	595	602	625	669	614	590	605	'613	'584	571	
Food stores.....do.....			'28,752	'29,100	29,076	29,261	29,297	29,440	29,513	29,704	29,874	29,864	30,296	'30,380	'30,743	'30,437	
Grocery stores.....do.....			'27,130	'27,452	27,440	27,627	27,658	27,815	27,849	28,291	28,131	28,062	28,466	'28,552	'28,881	'28,617	
Gasoline service stations.....do.....			9,655	'10,005	9,805	9,807	9,557	9,574	9,672	9,773	9,940	10,061	10,041	'9,992	'9,803	'9,642	
Apparel and accessory stores #.....do.....			'7,566	'7,587	7,633	7,665	7,734	7,694	7,678	7,822	7,681	7,651	7,814	'7,937	'7,745	'7,932	
Men's and boys' clothing and furnishings stores.....do.....			791	'785	785	777	777	791	785	794	795	807	798	'826	770	.....
Women's clothing, specialty stores, and furreries.....do.....			'2,696	'2,718	2,700	2,696	2,713	2,694	2,736	2,713	2,691	2,701	'2,824	'2,782	2,782	.....
Shoe stores.....do.....			'1,425	'1,420	1,434	1,435	1,432	1,423	1,401	1,445	1,403	1,405	1,431	'1,428	1,387	.....
Eating and drinking places.....do.....			14,382	'14,419	14,444	14,478	14,511	14,619	14,597	14,613	14,504	14,779	15,191	'15,168	'15,007	'14,990	
Drug and proprietary stores.....do.....			'4,938	'5,016	5,000	5,057	5,127	5,229	5,234	5,302	5,232	5,400	'5,298	'5,298	5,410	'5,339	
Liquor stores.....do.....			1,674	'1,688	1,683	1,690	1,692	1,697	1,659	1,656	1,630	1,663	1,701	'1,716	1,704	.....
Estimated inventories, end of period:																	
Book value (non-LIFO basis), (unadjusted), total.....mil. \$.....	215,022	230,528	228,550	229,932	229,939	228,362	228,759	233,504	245,244	250,415	230,528	225,652	'228,184	233,755	.....	.....
Durable goods stores #.....do.....	112,658	117,896	118,563	119,571	119,721	116,672	113,596	113,953	118,190	121,655	117,896	113,289	'114,316	116,712	.....	.....
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.....	15,211	15,244	16,462	16,645	16,428	15,951	15,747	15,624	15,600	15,454	15,244	15,391	'15,835	16,628	.....	.....
Automotive dealers.....do.....	60,987	65,151	65,901	66,412	66,558	63,434	59,380	58,752	60,671	63,436	65,151	61,129	'61,329	62,253	.....	.....
Furniture, home furnishings, and equipment.....do.....	16,130	16,156	15,767	15,795	15,881	15,834	16,117	16,514	17,681	17,808	16,156	15,990	'15,909	16,115	.....	.....
Nondurable goods stores #.....do.....	102,364	112,632	109,987	110,361	110,218	112,190	115,163	119,551	127,054	128,760	126,632	122,363	'118,868	117,043	.....	.....
General merch. group stores.....do.....	36,068	40,479	40,702	40,409	40,068	41,257	45,386	49,685	50,700	50,700	48,479	40,354	'41,820	43,408	.....	.....
Department stores excluding leased departments.....do.....	27,920	31,572	31,670	31,482	31,159	31,882	32,859	35,044	38,546	39,853	31,572	31,605	'32,904	34,154	.....	.....
Food stores.....do.....	21,844	23,495	21,954	22,259	22,390	22,323	22,223	22,589	23,789	24,333	23,495	23,287	'23,059	23,242	.....	.....
Apparel and accessory stores.....do.....	16,502	17,048	18,401	18,370	18,130	18,957	19,738	20,236	21,020	21,046	17,048	16,985	'17,800	18,603	.....	.....
Book value (non-LIFO basis), (seas. adj.), total.....do.....	219,791	235,514	226,366	229,775	231,059	232,127	234,579	236,131	234,942	236,234	235,514	233,701	'232,000	232,751	.....	.....
Durable goods stores #.....do.....	112,254	117,169	115,669	117,142	117,826	118,248	119,925	121,048	118,450	118,667	117,169	114,194	'113,562	114,110	.....	.....
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.....	15,928	15,946	15,859	16,020	15,950	15,824	15,763	15,878	15,984	15,965	15,946	15,883	'15,819	15,958	.....	.....
Automotive dealers.....do.....	59,080	62,945	62,942	64,014	64,337	64,487	65,724	66,574	63,685	63,616	62,945	60,113	'59,039	59,121	.....	.....
Furniture, home furn., and equip.....do.....	16,179	16,205	15,975	16,052	16,106	16,223	16,263	16,270	16,524	16,643	16,205	16,417	'16,452	16,410	.....	.....
Nondurable goods stores #.....do.....	107,537	118,345	110,697	112,633	113,233	113,879	114,654	115,083	116,492	116,524	118,345	119,507	'118,448	118,641	.....	.....
General merch. group stores.....do.....	39,718	44,597	40,482	41,446	41,835	42,221	42,467	42,933	43,511	44,203	44,597	44,843	'44,277	44,072	.....	.....
Department stores excluding leased departments.....do.....	30,614	34,656	31,294	32,187	32,593	32,902	32,958	33,375	33,783	34,475	34,656	35,078	'34,782	34,639	.....	.....
Food stores.....do.....	21,733	23,399	22,148	22,445	22,421	22,505	22,639	22,707	23,169	23,311	23,399	23,469	'23,372	23,301	.....	.....
Apparel and accessory stores.....do.....	18,035	18,652	18,606	18,783	18,905	19,052	19,015	18,948	18,920	18,926	18,652	18,956	'18,757	18,829	.....	.....
Firms with 11 or more stores:																	
Estimated sales (unadj.), total.....mil. \$.....	608,039	649,144	50,659	53,794	53,197	51,803	54,922	52,409	53,425	60,036	80,162	47,395	'46,399	55,332	.....	.....
Durable goods stores.....do.....	72,941	77,600	5,954	6,619	6,499	6,318	6,582	6,267	6,319	7,129	10,362	5,492	'5,307	6,369	.....	.....
Auto and home supply stores.....do.....	7,546	8,240	654	734	748	744	767	722	753	785	712	617	'605	748	.....	.....
Nondurable goods stores #.....do.....	535,098	571,544	44,705	47,175	46,698	45,485	48,340	46,142	47,106	52,907	69,800	41,903	'41,092	48,963	.....	.....
General merchandise group stores.....do.....	176,335	186,062	14,036	14,853	14,620	13,486	15,261	14,247	15,088	19,403	30,047	11,046	'11,642	14,909	.....	.....
Food stores.....do.....	185,099	196,000	15,647	16,575	16,494	16,722	16,537	16,293	16,031	18,574	16,308	15,464	'15,464	17,545	.....	.....
Grocery stores.....do.....	182,709	193,503	15,468	16,333	16,304	16,537	16,345	16,113	15,844	16,408	18,138	16,103	'15,247	17,323	.....	.....
Apparel and accessory stores.....do.....	45,474	49,667	3,733	3,959	3,860	3,632	4,558	4,129	4,089	4,844	2,951	'2,997	4,819	.....	.....
Eating places.....do.....	41,686	44,426	3,728	3,773	3,836	3,945	4,015	3,734	3,797	3,613	3,754	3,468	'3,404	3,920	.....	.....
Drug stores and proprietary stores.....do.....	33,759	36,685	2,763	3,009	2,958	2,886	3,017	2,919	2,967	3,127	4,368	3,136	'2,921	3,232	.....	.....
Estimated sales (seas. adj.), total #.....do.....	53,384	53,665	54,137	54,277	54,337	54,337	54,806	54,853	55,295	55,542	56,277	'57,118	56,924	.....	.....
Auto and home supply stores.....do.....	644	685	700	707	707	699	711	709	712	724	729	'781	758	.....	.....
Department stores excluding leased departments.....do.....	13,049	12,761	13,148	13,165	13,185	13,327	13,314	13,426	13,579	13,692	13,692	'14,069	13,946	.....	.....
Variety stores.....do.....	439	449	465	474	468	471	482	471	482	421	487	468	'468	464	.....	.....
Grocery stores.....do.....	15,946	16,093	16,063	16,165	16,138	16,259	16,368	16,507	16,580	16,601	'16,792	16,770	.....	.....	
Apparel and accessory stores.....do.....	4,105	4,154	4,154	4,169	4,234	4,231	4,193	4,268	4,161	4,221	'4,349	4,391	.....	.....	
Women's clothing, specialty stores, and furreries.....do.....	1,480	1,537	1,478	1,479	1,481	1,481	1,467	1,476	1,498	1,472	'1,475	1,476	.....	.....	
Shoe stores.....do.....	907	884	898	903	907	907	888	910	888	862	'876	876	.....	.....	
Drug stores and proprietary stores.....do.....	2,955	3,000	3,018	3,057	3,098	3,145	3,153	3,188	3,091	3,220	'3,235	3,245	.....	.....	

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.....	186,322	188,081	187,708	187,854	187,995	188,149	188,286	188,428	188,580	188,721	188,865	188,990	189,090	189,198	189,326	189,467
Labor force @.....do.....	123,378	125,557	124,260	124,869	127,235	127,904	127,132	125,530	126,125	126,368	125,698	124,990	125,120	125,458	125,473	126,279
Resident Armed Forces.....do.....	1,709	1,688	1,684	1,673	1,666	1,666	1,688	1,702	1,709	1,704	1,700	1,697	1,678	1,669	1,657	1,639
Civilian noninstitutional population.....do.....	184,613	186,393	186,024	186,181	186,329	186,483	186,598	186,726	186,871	187,017	187,165	187,293	187,412	187,529	187,669	187,823
Civilian labor force, total.....do.....	121,669	123,869	122,576	123,196	125,569	126,238	125,444	123,823	124,416	124,664	123,998	123,293	123,442	123,789	123,816	124,640
Employed.....do.....	114,968	117,342	116,347	117,039	118,719											

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
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.....	5.5	5.3	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4	5.3	
Men, 20 years and over.....	4.8	4.5	4.6	4.3	4.4	4.4	4.4	4.5	4.8	4.5	4.6	4.6	4.7	4.6	4.5	4.8	
Women, 20 years and over.....	4.9	4.7	4.7	4.7	4.8	4.9	4.7	4.5	4.8	4.8	4.8	4.6	4.8	4.7	4.8	4.6	
Both sexes, 16-19 years.....	15.3	15.0	14.6	15.0	15.4	15.1	14.8	15.0	14.9	15.3	15.2	14.5	14.8	14.4	14.7	15.5	
White.....	4.7	4.5	4.5	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.5	4.6	4.5	4.8	4.6	
Black.....	11.7	11.4	11.0	11.1	11.8	11.0	11.2	11.7	11.7	11.9	11.8	11.3	10.5	10.6	10.4	10.4	
Hispanic origin.....	8.2	8.0	8.2	7.9	8.0	8.8	8.8	8.3	8.0	8.0	8.5	7.1	7.8	7.7	8.0	7.7	
Married men, spouse present.....	3.3	3.0	3.2	2.9	2.9	3.0	3.1	3.3	3.0	3.1	3.0	3.4	3.0	3.2	3.3	3.3	
Married women, spouse present.....	3.9	3.7	4.0	3.8	3.8	3.8	3.9	3.8	3.9	3.8	3.9	3.7	3.8	3.6	3.5	3.5	
Women who maintain families.....	8.1	8.1	7.8	8.2	7.9	8.5	8.0	7.7	7.8	8.2	8.1	7.5	7.5	8.4	7.5	7.4	
Industry of last job:																	
Private nonagricultural wage and salary workers.....	5.5	5.3	5.3	5.2	5.3	5.4	5.4	5.4	5.3	5.4	5.4	5.5	5.5	5.5	5.7	5.5	
Construction.....	10.6	10.0	9.8	9.5	10.0	10.3	10.2	10.1	9.3	9.8	9.8	9.3	8.9	10.0	10.6	11.5	
Manufacturing.....	5.3	5.1	5.0	4.9	5.1	5.1	5.2	5.2	5.4	5.4	5.6	5.9	5.9	5.5	5.9	5.4	
Durable goods.....	5.0	4.8	4.7	4.6	4.6	4.7	4.9	4.9	5.2	5.4	5.4	5.8	5.5	5.3	5.7	5.5	
Agricultural wage and salary workers.....	10.6	9.6	9.8	9.9	10.4	8.9	9.0	7.8	9.8	12.1	9.7	9.2	9.3	10.1	11.0	7.9	
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty.....	1.9	2.0	1.8	1.9	2.0	2.2	2.1	2.3	1.9	2.0	1.9	1.9	1.9	1.8	1.8	1.9	
Technical, sales, and administrative support.....	4.0	3.9	3.6	3.9	3.8	4.1	3.9	4.0	4.1	3.8	3.5	4.4	4.3	3.8	3.8	3.7	
Service occupations.....	6.9	6.6	7.0	6.6	6.9	6.5	6.4	6.5	6.3	6.9	6.4	6.5	6.8	6.4	6.3	6.7	
Precision production, craft, and repair.....	5.4	5.2	5.6	5.1	4.9	4.0	4.5	4.6	4.5	4.7	5.5	6.5	6.8	6.0	5.7	5.1	
Operators, fabricators, and laborers.....	8.4	8.0	7.8	6.9	7.6	8.1	7.5	7.5	7.3	8.0	8.2	10.8	9.5	9.5	8.9	8.0	
Farming, forestry, and fishing.....	7.2	6.6	6.3	5.4	5.1	4.7	5.1	4.6	6.3	8.5	7.3	8.0	8.4	7.8	6.7	4.4	
EMPLOYMENT																	
Employees on payrolls of nonagricultural estab. Total, not adjusted for seas. variation.....thous.	105,584	108,581	107,944	108,745	109,534	108,540	108,666	109,486	109,975	110,390	110,416	108,372	108,895	109,581	110,263	111,081	
Private sector (excl. government).....do.....	88,212	90,854	89,975	90,715	91,742	91,733	91,973	91,916	91,904	92,158	92,232	90,429	90,600	91,088	91,699	92,306	
Seasonally Adjusted																	
Total employees, nonagricultural payrolls.....do.....	105,584	108,581	108,101	108,310	108,607	108,767	108,887	109,096	109,171	109,452	109,570	109,931	110,304	110,427	110,404	110,568	
Private sector (excl. government).....do.....	88,212	90,854	90,475	90,623	90,884	91,016	91,083	91,290	91,328	91,622	91,699	91,975	92,302	92,313	92,187	92,197	
Nonmanufacturing industries.....do.....	68,809	71,242	70,803	70,956	71,234	71,367	71,439	71,671	71,791	72,105	72,210	72,620	72,850	72,890	72,783	72,828	
Goods-producing.....do.....	25,249	25,634	25,671	25,672	25,648	25,669	25,694	25,614	25,603	25,609	25,532	25,518	25,686	25,606	25,491	25,439	
Mining.....do.....	751	722	720	722	715	706	729	730	731	737	739	745	749	751	755	757	
Construction.....do.....	5,125	5,300	5,279	5,283	5,283	5,314	5,321	5,325	5,385	5,355	5,304	5,418	5,485	5,432	5,332	5,313	
Manufacturing.....do.....	19,403	19,612	19,672	19,667	19,650	19,649	19,644	19,559	19,537	19,517	19,489	19,355	19,452	19,423	19,404	19,369	
Durable goods.....do.....	11,437	11,536	11,600	11,594	11,567	11,549	11,551	11,480	11,457	11,439	11,409	11,287	11,398	11,385	11,352	11,339	
Lumber and wood products.....do.....	765	769	772	771	769	767	763	759	764	765	765	770	765	766	762	762	
Furniture and fixtures.....do.....	530	531	537	534	534	536	529	528	525	525	523	522	522	520	520	521	
Stone, clay and glass products.....do.....	600	603	606	604	603	602	601	597	600	602	600	601	602	599	593	593	
Primary metal industries.....do.....	774	732	738	737	737	735	736	777	776	772	771	764	767	765	766	766	
Fabricated metal products.....do.....	1,431	1,445	1,454	1,452	1,449	1,446	1,443	1,438	1,434	1,430	1,426	1,407	1,419	1,420	1,425	1,421	
Machinery, except electrical.....do.....	2,082	2,145	2,144	2,150	2,151	2,154	2,152	2,147	2,139	2,146	2,145	2,143	2,140	2,133	2,125	2,122	
Electric and electronic equip.....do.....	2,070	2,037	2,058	2,050	2,041	2,040	2,034	2,023	2,018	2,012	1,992	1,989	1,991	1,990	1,981	1,976	
Transportation equipment.....do.....	2,051	2,053	2,073	2,076	2,062	2,046	2,068	2,038	2,031	2,020	2,022	1,920	2,021	2,022	2,015	2,012	
Instruments and related products.....do.....	749	777	777	778	779	781	782	780	779	778	774	776	776	775	774	774	
Miscellaneous manufacturing.....do.....	386	391	391	392	392	392	393	393	391	389	391	395	395	392	390	392	
Nonmanufacturing.....do.....	7,967	8,076	8,072	8,073	8,083	8,100	8,093	8,079	8,080	8,078	8,080	8,068	8,054	8,038	8,052	8,030	
Food and kindred products.....do.....	1,636	1,665	1,657	1,656	1,663	1,678	1,667	1,674	1,676	1,673	1,676	1,671	1,674	1,669	1,674	1,668	
Tobacco manufactures.....do.....	56	53	54	53	52	53	52	51	51	51	51	51	51	50	49	50	
Textile mill products.....do.....	729	726	728	728	729	730	727	723	724	721	718	718	714	711	712	710	
Apparel and other textile products.....do.....	1,092	1,091	1,098	1,095	1,093	1,094	1,095	1,088	1,084	1,084	1,081	1,073	1,063	1,054	1,057	1,051	
Paper and allied products.....do.....	693	697	696	697	697	701	700	697	697	697	697	697	699	697	698	697	
Printing and publishing.....do.....	1,561	1,607	1,601	1,603	1,607	1,609	1,611	1,612	1,612	1,617	1,621	1,624	1,625	1,626	1,627	1,627	
Chemicals and allied products.....do.....	1,065	1,093	1,090	1,094	1,096	1,091	1,097	1,095	1,096	1,098	1,103	1,104	1,106	1,106	1,106	1,105	
Petroleum and coal products.....do.....	162	162	162	162	163	163	163	163	164	163	163	163	165	165	165	165	
Rubber and plastics products, nec.....do.....	829	839	843	843	841	841	841	837	837	835	832	826	821	824	829	827	
Leather and leather products.....do.....	144	140	143	142	142	140	140	139	139	138	137	136	136	136	135	134	
Service-producing.....do.....	80,335	82,947	82,430	82,638	82,959	83,098	83,193	83,482	83,568	83,843	84,038	84,413	84,618	84,821	84,913	85,129	
Transportation and public utilities.....do.....	5,548	5,705	5,682	5,700	5,716	5,736	5,618	5,709	5,729	5,753	5,834	5,850	5,865	5,875	5,871	5,879	
Wholesale trade.....do.....	6,029	6,234	6,206	6,222	6,230	6,237	6,256	6,264	6,278	6,300	6,311	6,332	6,332	6,342	6,338	6,354	
Retail trade.....do.....	19,110	19,575	19,489	19,528	19,551	19,586	19,621	19,632	19,679	19,744	19,718	19,822	19,794	19,785	19,807	19,803	
Finance, insurance, and real estate.....do.....	6,676	6,814	6,776	6,790	6,806	6,815	6,836	6,852	6,851	6,871	6,885	6,896	6,916	6,922	6,919	6,924	
Services.....do.....	25,600	26,892	26,651	26,711	26,931	26,973	27,058	27,159	27,185	27,345	27,419	27,557	27,709	27,783	27,761	27,798	
Government.....do.....	17,372	17,727	17,626	17,687	17,723	17,751	17,804	17,866	17,843	17,830	17,871	17,956	18,002	18,114	18,217	18,371	
Federal.....do.....	2,971	2,983	2,982	2,999	2,995	3,000	2,999	2,996	2,984	2,982	2,974	2,998	3,006	3,088	3,155	3,289	
State.....do.....	4,063	4,134	4,111	4,119	4,136	4,145	4,154	4,182	4,153	4,162	4,156	4,178	4,197	4,205	4,217	4,217	
Local.....do.....	10,339	10,606	10,533	10,569	10,592	10,606	10,651	10,688	10,706	10,686	10,741	10,780	10,799	10,821	10,851	10,865	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	71,413	73,536	72,751	73,428	74,343	74,324	74,547	74,475	74,477	74,695	74,745	72,984	73,119	73,569	74,139	74,679	
Manufacturing.....do.....	13,254	13,375	13,362	13,390	13,487	13,296	13,452	13,474	13,								

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT—Continued																	
Seasonally Adjusted																	
Production or nonsupervisory workers—Continued																	
Nondurable goods.....thous.	5,619	5,688	5,686	5,691	5,694	5,713	5,705	5,687	5,692	5,682	5,683	5,672	5,653	*5,632	*5,646	*5,632	
Food and kindred products.....do	1,163	1,192	1,184	1,184	1,190	1,205	1,197	1,203	1,205	1,200	1,201	1,205	1,200	1,197	*1,205	*1,199	
Tobacco manufactures.....do	42	39	40	38	38	39	39	38	38	38	38	39	38	*37	*36	*37	
Textile mill products.....do	632	627	630	630	630	631	627	623	625	622	621	618	614	*611	*612	*607	
Apparel and other textile products.....do	919	920	927	925	922	922	922	917	914	913	912	903	895	*884	*887	*883	
Paper and allied products.....do	524	525	524	525	525	528	528	524	526	526	526	526	526	*527	*527	*527	
Printing and publishing.....do	374	392	389	391	392	393	394	392	392	396	390	393	395	*390	*390	*392	
Chemicals and allied products.....do	596	613	609	614	616	614	617	614	617	617	619	618	617	*614	*614	*615	
Petroleum and coal products.....do	105	106	105	106	107	107	107	107	107	107	106	106	108	*108	*109	*109	
Rubber and plastics products, nec.....do	646	655	660	660	656	657	658	653	653	649	647	641	636	*638	*641	*643	
Leather and leather products.....do	119	116	118	118	117	117	116	116	115	114	113	113	113	*113	*112	*110	
Service-producing.....do	58,637	55,515	55,151	55,257	55,533	55,623	55,670	55,850	55,919	56,199	56,316	56,566	56,659	*56,755	*56,747	*56,760	
Transportation and public utilities.....do	4,610	4,755	4,735	4,752	4,763	4,779	4,665	4,753	4,782	4,800	4,880	4,906	4,900	*4,911	*4,903	*4,917	
Wholesale trade.....do	4,854	5,017	4,996	5,007	5,016	5,021	5,038	5,037	5,053	5,066	5,071	5,083	5,091	*5,095	*5,094	*5,102	
Retail trade.....do	16,936	17,326	17,235	17,280	17,317	17,338	17,388	17,391	17,383	17,490	17,456	17,544	17,501	*17,496	*17,529	*17,488	
Finance, insurance, and real estate.....do	4,849	4,988	4,902	4,918	4,933	4,944	4,954	4,969	4,972	4,985	4,995	5,016	5,032	*5,039	*5,024	*5,037	
Services.....do	22,389	23,479	23,283	23,300	23,504	23,541	23,625	23,695	23,729	23,858	23,914	24,022	24,135	*24,214	*24,197	*24,216	
AVERAGE HOURS PER WEEK																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonag. payrolls: ◊																	
Not seasonally adjusted.....hours	34.7	34.7	34.8	34.5	34.8	35.1	34.9	34.7	34.8	34.5	34.7	34.2	34.3	34.4	34.5	34.5	
Seasonally adjusted.....do	34.7	34.7	34.9	34.6	34.6	34.8	34.6	34.7	34.7	34.6	34.6	34.5	34.6	34.6	34.6	34.6	
Mining †.....do	42.3	42.8	42.8	42.0	42.6	42.5	43.2	43.7	43.9	43.6	43.7	43.6	43.2	*43.0	*43.3	*43.4	
Construction ‡.....do	37.9	37.9	37.9	37.7	38.0	38.9	39.0	38.6	39.2	38.1	37.0	37.6	37.2	*37.9	*37.3	*38.2	
Manufacturing.....do	41.1	41.0	41.0	40.9	41.1	40.5	40.8	41.2	40.9	41.1	41.3	40.6	40.4	40.7	*39.8	*40.9	
Not seasonally adjusted.....do	41.1	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.8	40.7	40.8	40.7	*40.7	*41.1	
Seasonally adjusted.....do	3.9	3.8	3.9	3.8	3.8	3.9	3.8	3.8	3.7	3.7	3.6	3.7	3.6	*3.6	*3.5	*4.0	
Overtime hours.....do	41.8	41.6	41.9	41.5	41.5	41.5	41.6	41.6	41.2	41.2	41.2	41.3	41.3	41.4	41.2	*41.7	
Durable goods.....do	4.1	3.9	4.1	3.9	3.9	4.0	3.9	3.9	3.8	3.7	3.6	3.7	3.6	3.7	3.6	*4.2	
Lumber and wood products.....do	40.3	40.1	40.5	39.7	39.8	39.6	40.2	40.2	40.4	40.3	40.1	40.5	39.8	40.3	*40.2	*40.4	
Furniture and fixtures.....do	39.4	39.5	39.9	39.4	39.4	39.5	39.6	39.6	39.2	39.4	39.2	39.8	39.5	39.2	*39.0	*39.4	
Stone, clay, and glass products.....do	42.3	42.3	42.5	41.9	42.2	42.3	42.5	42.2	42.3	42.4	41.5	42.2	42.1	41.9	*41.8	*42.1	
Primary metal industries.....do	45.6	43.0	43.3	43.2	43.3	43.0	42.9	42.8	42.5	42.6	42.5	42.5	42.3	*42.6	*41.8	*43.1	
Fabricated metal products.....do	41.9	41.6	41.9	41.7	41.5	41.5	41.5	41.6	41.5	41.4	41.2	41.1	41.3	41.7	*41.3	*42.0	
Machinery, except electrical.....do	42.6	42.4	42.7	42.5	42.5	42.4	42.2	42.3	42.0	42.1	42.0	42.1	42.2	42.0	*41.8	*42.4	
Electric and electronic equip.....do	41.0	40.8	41.0	40.7	40.7	40.6	40.9	41.1	40.9	40.8	40.5	40.8	41.1	41.1	40.9	*40.8	
Transportation equipment.....do	42.7	42.4	42.8	42.5	42.5	42.6	42.7	42.8	41.2	40.9	41.4	41.5	42.0	*42.2	*42.8	*42.8	
Instruments and related products.....do	41.5	41.2	41.5	41.1	41.3	41.4	41.1	41.0	41.1	41.0	40.9	41.0	41.0	41.1	41.4	*41.8	
Miscellaneous manufacturing.....do	39.2	39.4	39.8	39.6	39.4	39.3	39.4	39.2	39.3	39.7	39.3	39.4	39.5	39.4	39.1	*39.3	
Nondurable goods.....do	40.1	40.2	40.4	40.2	40.3	40.2	40.2	40.2	40.1	39.9	40.0	39.9	40.0	39.9	*40.0	*39.9	
Overtime hours.....do	3.7	3.7	3.8	3.7	3.6	3.8	3.6	3.7	3.7	3.6	3.6	3.6	3.5	3.5	*3.5	*3.7	
Food and kindred products.....do	40.3	40.7	40.7	40.5	40.7	41.0	40.8	41.0	40.8	40.6	40.5	40.5	40.5	40.6	*40.6	*41.0	
Tobacco manufactures †.....do	39.8	38.6	38.1	39.5	40.1	37.9	37.3	40.3	40.2	39.0	38.1	37.6	37.7	38.8	*38.0	*39.0	
Textile mill products.....do	41.1	41.0	41.7	41.4	41.4	41.2	41.0	40.6	40.7	40.5	40.2	40.5	40.2	*40.1	*40.2	*40.8	
Apparel and other textile products.....do	37.0	37.0	37.6	37.1	37.1	37.0	37.0	37.0	36.9	36.8	36.3	36.7	36.6	36.2	*36.4	*36.6	
Paper and allied products.....do	43.2	43.3	43.4	43.3	43.3	43.2	43.5	43.2	43.4	43.4	43.1	43.3	43.0	43.2	*43.2	*43.5	
Printing and publishing.....do	38.0	37.8	37.9	37.7	37.8	37.6	37.7	37.9	37.8	37.9	37.8	37.8	37.8	37.9	*37.7	*37.8	
Chemicals and allied products.....do	42.3	42.4	42.6	42.4	42.5	42.5	42.4	42.5	42.4	42.3	42.7	42.7	42.3	*42.5	*42.6	*42.4	
Petroleum and coal products ‡.....do	44.4	44.3	44.3	43.9	44.6	44.3	43.7	44.4	45.1	44.7	45.4	44.0	43.9	*44.2	*44.2	*43.3	
Rubber and plastics products, nec.....do	41.7	41.5	41.6	41.5	41.5	41.4	41.5	41.5	41.4	41.2	40.8	40.9	41.1	*41.3	*41.0	*41.6	
Leather and leather products.....do	37.5	37.9	38.3	37.4	37.9	37.7	38.1	38.1	37.7	37.5	37.2	37.4	38.0	37.8	*37.3	*37.2	
Transportation and public utilities.....do	39.3	39.4	40.1	39.5	39.4	39.4	39.0	39.3	39.3	39.1	39.2	39.1	39.3	*39.3	*39.3	*39.4	
Wholesale trade.....do	38.1	38.1	38.3	37.9	38.0	38.1	38.0	38.1	38.1	38.1	38.0	38.0	38.1	38.1	38.2	*38.1	
Retail trade.....do	29.1	28.9	29.1	28.9	28.9	29.2	28.8	28.8	29.0	28.8	28.7	28.8	28.9	28.9	29.0	*28.9	
Finance, insurance, and real estate †.....do	35.9	35.9	36.3	35.6	35.8	36.3	35.8	35.7	36.1	35.7	35.7	35.7	35.8	*35.7	36.2	*35.6	
Services.....do	32.6	32.6	32.8	32.5	32.5	32.8	32.6	32.7	32.8	32.6	32.6	32.5	32.6	32.7	32.7	*32.6	
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	196.51	201.95	202.10	200.85	201.37	202.54	201.67	202.73	203.33	204.91	202.79	203.89	204.85	*205.08	*203.70	*204.79	
Mining.....do	1.58	1.61	1.61	1.57	1.57	1.55	1.63	1.66	1.66	1.67	1.66	1.69	1.69	*1.69	*1.68	*1.68	
Construction.....do	10.10	10.45	10.41	10.21	10.32	10.53	10.56	10.47	10.61	10.80	10.88	10.90	11.04	*10.83	*10.56	*10.40	
Manufacturing.....do	41.42	41.79	42.08	41.88	41.91	41.86	41.88	41.71	41.50	41.47	41.29	41.07	41.29	*41.24	*40.69	*41.31	
Transportation and public utilities.....do	11.36	11.70	11.81	11.71	11.77	11.80	11.42	11.68	11.73	11.72	11.91	11.93	12.00	*12.03	*12.03	*12.07	
Wholesale trade.....do	11.95	12.35	12.37	12.24	12.31	12.39	12.36	12.39	12.46	12.46	12.48	12.50	12.55	*12.57	*12.61	*12.54	
Retail trade.....do	28.92	29.42	29.47	29.32	29.35	29.73	29.39	29.47	29.62	29.57	29.48	29.77	29.76	*29.77	*30.05	*29.74	
Finance, insurance, and real estate.....do	12.50	12.74	12.79	12.59	12.71	12.88	12.75	12.72	12.88	12.77	12.80	12.82	12.92	*12.89	13.05	*12.83	
Services.....do	43.90	46.14	46.09	45.65	46.04	46.44	46.30	46.53	46.92	46.85	46.91	47.13	47.38	47.69	47.91	*47.55	
Government.....do	34.78	35.77	35.49	35.68	35.41	35.36	35.38	36.10	35.95	37.59	35.88	36.11	36.22	*36.38	*35.30	*36.64	
Indexes of employee-hours (aggregate weekly): ◊																	
Private nonagric. payrolls, total.....1977=100	124.9	128.4	128.7	127.6	128.1	129.2	128.5	128.9	129.2	129.1	128.8	129.5	130.2	130.3	*130.0	*130.0	
Goods-producing.....do	101.5	102.7	103.5	102.4	102.5	103.0	103.3	102.8	102.4								

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS																	
Average hourly earnings per worker: ◊																	
Not seasonally adjusted:																	
Private nonagricultural payrolls.....dollars..	9.29	9.66	9.62	9.59	9.58	9.63	9.61	9.77	9.81	9.81	9.84	9.88	9.91	9.93	9.96	9.98	
Mining.....do.....	12.75	13.14	13.19	13.13	13.08	12.95	13.11	13.15	13.10	13.13	13.31	13.31	13.30	13.42	13.52	13.49	
Construction.....do.....	13.01	13.37	13.30	13.28	13.24	13.38	13.33	13.43	13.52	13.51	13.64	13.42	13.42	13.47	13.38	13.51	
Manufacturing.....do.....	10.18	10.47	10.41	10.42	10.44	10.47	10.44	10.55	10.52	10.58	10.67	10.59	10.66	10.73	10.74	10.82	
Excluding overtime.....do.....	9.72	10.01	9.95	9.98	9.98	10.02	9.97	10.05	10.04	10.10	10.19	10.15	10.24	10.28	10.36	10.34	
Durable goods.....do.....	10.71	11.00	10.93	10.94	10.98	10.99	10.98	11.10	11.06	11.10	11.18	11.05	11.17	11.24	11.22	11.33	
Excluding overtime.....do.....	10.21	10.50	10.44	10.47	10.49	10.52	10.49	10.58	10.56	10.60	10.67	10.59	10.72	10.76	10.84	10.81	
Lumber and wood products.....do.....	8.61	8.86	8.76	8.79	8.85	8.92	8.93	8.98	8.99	8.99	9.00	9.00	8.96	9.07	9.11	9.17	
Furniture and fixtures.....do.....	7.94	8.25	8.12	8.16	8.23	8.26	8.29	8.40	8.39	8.40	8.42	8.45	8.39	8.41	8.42	8.47	
Stone, clay, and glass products.....do.....	10.47	10.74	10.71	10.69	10.73	10.75	10.77	10.79	10.82	10.87	10.88	10.87	10.85	10.95	11.10	11.07	
Primary metal industries.....do.....	12.15	12.36	12.26	12.25	12.32	12.40	12.36	12.47	12.43	12.51	12.52	12.50	12.60	12.65	12.83	12.77	
Fabricated metal products.....do.....	10.26	10.53	10.48	10.49	10.51	10.53	10.50	10.64	10.57	10.61	10.69	10.56	10.66	10.72	10.62	10.79	
Machinery, except electrical.....do.....	11.01	11.34	11.26	11.29	11.32	11.35	11.32	11.41	11.43	11.48	11.57	11.51	11.58	11.57	11.52	11.62	
Electric and electronic equip.....do.....	10.13	10.38	10.31	10.33	10.37	10.41	10.40	10.47	10.43	10.47	10.52	10.50	10.54	10.58	10.58	10.67	
Transportation equipment.....do.....	13.31	13.70	13.60	13.58	13.65	13.61	13.70	13.89	13.84	13.85	13.93	13.57	13.90	14.05	13.92	14.15	
Instruments and related products.....do.....	9.98	10.26	10.17	10.17	10.25	10.31	10.29	10.32	10.35	10.36	10.49	10.53	10.55	10.57	10.57	10.62	
Miscellaneous manufacturing.....do.....	8.01	8.31	8.21	8.24	8.24	8.29	8.20	8.39	8.38	8.49	8.60	8.59	8.58	8.60	8.60	8.55	
Nondurable goods.....do.....	9.43	9.74	9.65	9.68	9.70	9.77	9.71	9.80	9.80	9.86	9.95	9.95	9.96	10.02	10.07	10.10	
Excluding overtime.....do.....	9.02	9.31	9.25	9.28	9.28	9.34	9.27	9.32	9.34	9.41	9.51	9.54	9.56	9.61	9.71	9.67	
Food and kindred products.....do.....	9.10	9.33	9.32	9.34	9.37	9.35	9.28	9.32	9.27	9.38	9.50	9.47	9.48	9.56	9.56	9.60	
Tobacco manufactures.....do.....	14.68	15.37	15.87	16.13	16.48	16.34	15.72	14.69	14.91	15.01	15.31	15.48	15.70	16.46	17.11	17.12	
Textile mill products.....do.....	7.37	7.68	7.60	7.62	7.65	7.66	7.69	7.76	7.77	7.82	7.87	7.92	7.92	7.95	7.92	8.00	
Apparel and other textile products.....do.....	6.12	6.35	6.32	6.32	6.33	6.28	6.32	6.41	6.39	6.42	6.45	6.41	6.45	6.53	6.57	6.59	
Paper and allied products.....do.....	11.65	11.93	11.83	11.89	11.91	12.04	11.90	11.99	11.97	12.08	12.14	12.13	12.12	12.13	12.26	12.31	
Printing and publishing.....do.....	10.52	10.87	10.73	10.76	10.75	10.83	10.89	11.05	11.04	11.05	11.07	11.09	11.09	11.13	11.08	11.12	
Chemicals and allied products.....do.....	12.67	13.06	12.92	12.98	12.98	13.12	13.08	13.18	13.25	13.26	13.31	13.31	13.24	13.30	13.45	13.45	
Petroleum and coal products.....do.....	14.98	15.44	15.50	15.34	15.23	15.34	15.23	15.43	15.63	15.64	15.76	15.89	15.92	16.14	16.35	16.08	
Rubber and plastics products, nec.....do.....	9.14	9.42	9.35	9.40	9.41	9.45	9.44	9.46	9.47	9.50	9.58	9.59	9.59	9.62	9.60	9.77	
Leather and leather products.....do.....	6.27	6.58	6.55	6.58	6.59	6.54	6.53	6.63	6.64	6.67	6.73	6.80	6.82	6.84	6.93	6.91	
Transportation and public utilities.....do.....	12.32	12.57	12.51	12.49	12.48	12.58	12.56	12.70	12.69	12.67	12.76	12.80	12.85	12.82	12.93	12.88	
Wholesale trade.....do.....	9.94	10.38	10.36	10.28	10.31	10.40	10.35	10.47	10.50	10.55	10.62	10.61	10.66	10.65	10.76	10.70	
Retail trade.....do.....	6.31	6.54	6.52	6.49	6.49	6.49	6.50	6.61	6.62	6.64	6.66	6.74	6.73	6.76	6.78	6.77	
Finance, insurance, and real estate.....do.....	9.09	9.57	9.59	9.48	9.48	9.59	9.50	9.62	9.71	9.69	9.76	9.82	9.90	9.87	9.98	9.92	
Services.....do.....	8.91	9.39	9.34	9.30	9.26	9.33	9.29	9.49	9.59	9.61	9.69	9.73	9.75	9.75	9.81	9.76	
Seasonally adjusted:																	
Private nonagricultural payrolls.....dollars..	9.29	9.66	9.61	9.60	9.62	9.69	9.69	9.74	9.78	9.78	9.83	9.83	9.88	9.92	9.95	9.99	
Mining.....do.....	12.75	13.14	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Construction.....do.....	13.01	13.37	13.33	13.32	13.32	13.42	13.37	13.39	13.44	13.52	13.60	13.34	13.43	13.47	13.39	13.55	
Manufacturing.....do.....	10.18	10.47	10.40	10.42	10.45	10.48	10.52	10.55	10.55	10.57	10.61	10.55	10.65	10.71	10.73	10.83	
Transportation and public utilities.....do.....	12.32	12.57	12.52	12.54	12.54	12.61	12.57	12.67	12.68	12.61	12.71	12.79	12.82	12.86	12.93	12.93	
Wholesale trade.....do.....	9.94	10.38	10.36	10.28	10.33	10.44	10.39	10.47	10.54	10.54	10.59	10.57	10.62	10.65	10.75	10.70	
Retail trade.....do.....	6.31	6.54	6.51	6.49	6.52	6.54	6.57	6.58	6.61	6.61	6.65	6.69	6.71	6.75	6.76	6.78	
Finance, insurance, and real estate.....do.....	9.09	9.57	9.54	9.45	9.53	9.68	9.57	9.66	9.77	9.67	9.79	9.75	9.78	9.82	9.90	9.90	
Services.....do.....	8.91	9.39	9.32	9.33	9.34	9.46	9.43	9.49	9.58	9.54	9.62	9.62	9.65	9.70	9.78	9.78	
Indexes of avg. hourly earnings, seas. adj.: ◊																	
Private nonfarm economy:																	
Current dollars.....1977=100.....	179.0																
1977 dollars.....do.....	93.3																
Mining.....do.....	185.5																
Construction.....do.....	158.3																
Manufacturing.....do.....	178.8																
Transportation and public utilities.....do.....	181.1																
Wholesale trade.....do.....	182.7																
Retail trade.....do.....	165.9																
Finance, insurance, and real estate.....do.....	195.7																
Services.....do.....	189.8																
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): §§																	
Common labor.....do.....\$ per hr.	17.33	17.79	17.64	17.64	17.74	17.74	17.74	17.93	17.93	17.98	18.10	18.10	18.10	18.21	18.22	18.16	
Skilled labor.....do.....	22.67	23.21	23.05	23.05	23.12	23.12	23.12	23.15	23.57	23.61	23.71	23.71	23.71	23.71	23.77	23.88	
Railroad wages (average, class I).....do.....	15.00		15.33	15.29	15.35	15.45	16.07	16.21	16.10	16.06	16.28	16.20	16.55	16.10	16.25		
Avg. weekly earnings per worker, private nonfarm: ◊																	
Current dollars, seasonally adjusted.....	322.36	335.20	335.39	332.16	332.85	337.21	335.27	337.98	339.37	338.39	339.14	339.14	341.85	343.23	344.27	345.65	
1977 dollars, seasonally adjusted.....	167.81	166.52	167.44	165.17	165.10	166.85	165.98	166.74	166.85	165.80	165.51	163.68	164.11	164.22	164.57	165.07	
Current dollars, not seasonally adjusted:																	
Private nonfarm, total.....dollars..																	
Mining.....do.....	539.33	562.39	564.53	551.46	555.08	550.38	566.35	574.66	575.09	572.47	581.65	580.32	574.56	577.06	585.42	585.47	
Construction.....do.....	493.08	506.72	504.07	500.66	503.12	518.54	519.87	520.33	529.98	514.73	504.68	504.59	499.22	510.51	499.07	516.08	
Manufacturing.....do.....	418.40	429.27	426.81	426.18	429.08	424.04	425.95	434.66	430.27	434.84	440.67	429.95	430.66	436.71	427.45	442.54	
Durable goods.....do.....	447.68	457.60	455.78	454.01	457.87	449.49	453.47	462.87	457.88	460.65	468.44	455.26	457.97	465.34	452.17	471.33	
Nondurable goods.....do.....	378.14	391.55	386.97	387.20	390.91	390.80	391.31	396.90	394.94	398.34	401.98	394.42	398.80	394.74	404.00		
Transportation and public utilities.....do.....	484.18	495.26	497.90	490.86	494.21	500.68	494.86	500.38	499.99	495.40	501.47	496.64	501.15	501.26	505.56	506.18	
Wholesale trade.....do.....	378.71	395.48	395.75	389.61	392.81	398.32	394.34	398.91	402.15	401.96	405.68	401.06	402.95	403.64	409.96	406.60	
Retail trade.....do.....	183.62	189.01	188.43														

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
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..	40	51	6	8	2	6	6	6	5	5	1	3	3	5	5	4	
Workers involved in stoppages:																	
Beginning in month or year.....thous.	118	452	9	56	3	46	203	14	69	8	5	4	18	40	33	6	
Days idle during month or year.....do....	4,364	16,996	770	1,337	925	1,274	3,761	1,922	3,221	2,344	376	312	281	720	813	535	
UNEMPLOYMENT INSURANCE ‡																	
State programs:																	
Initial claims.....thous.	15,984	17,126	*1,117	1,209	*1,285	1,555	1,266	1,082	1,448	*1,564	1,972	2,502	*1,538	*1,417	1,345	.....
Average weekly insured unem- ployment.....do....	2,062	2,154	*2,138	*1,882	*1,846	2,055	2,060	1,782	*1,863	*2,012	*2,264	*3,051	*2,930	*2,760	2,503	.....
Rate of insured unemployment @percent.....	2.1	2.2	2.1	1.9	1.9	2.1	1.9	1.8	2.6	2.0	2.4	2.9	2.8	2.7	2.7	.....
Total benefits paid.....mil. \$.	13,065	14,260	*1,162	*1,138	*1,050	*1,062	1,198	958	1,045	1,144	1,248	*1,844	*1,637	*1,717	1,476	.....
Weeks of unemployment com- pensated.....thous.	93,416	97,937	*8,012	*7,795	*7,158	*7,284	8,580	6,490	6,944	7,671	8,312	*12,133	*10,574	*11,163	9,419	.....
Average weekly benefit.....dollars..	144.64	151.68	*133.28	*151.28	*151.83	*150.68	*148.98	*177.55	155.90	154.71	155.78	*188.53	*160.44	*159.66	148.81	.....
Federal civilian employees unemployment insurance (UCFE):																	
Initial claims.....thous.	120.8	114.4	8.1	8.9	10.7	12.4	9.0	7.8	10.5	9.3	9.7	11.9	*7.5	*7.4	7.4	.....
Average weekly insured unem- ployment.....do....	22.3	22.1	*19.1	*17.2	*18.4	*20.5	*22.6	20.6	20.9	*21.2	21.2	24.4	*22.3	*21.3	18.3	.....
Total benefits paid.....mil. \$.	142.5	143.5	10.4	10.3	*10.1	10.6	13.2	10.6	11.2	11.9	11.7	14.7	*12.3	*12.7	10.5	.....
Weeks of unemployment com- pensated.....thous.	1,043.0	1,085.6	*72.9	*71.9	*73.3	*75.8	96.4	78.3	150.5	85.6	82.3	*101.4	*83.3	*84.9	68.7	.....
Average weekly benefit.....dollars..	136.67	132.21	*143.07	*143.14	*139.87	*139.92	*136.43	*135.08	74.10	139.08	142.76	*145.35	*147.95	*149.10	152.50	.....
Veterans unemployment insurance (UCX):																	
Initial claims.....thous.	142.8	116.9	9.0	9.2	*8.9	9.1	10.2	9.0	9.9	9.8	10.2	12.8	*11.1	*12.8	10.8	.....
Average weekly insured unem- ployment.....do....	18.2	15.1	*14.3	*13.7	*14.3	*13.5	*14.3	13.8	14.2	14.7	15.1	18.4	*18.3	*19.4	18.0	.....
Total benefits paid.....mil. \$.	123.1	104.7	*7.8	*8.6	*8.5	8.0	9.0	7.9	8.5	8.9	9.1	*11.8	*10.4	*11.6	10.4	.....
Weeks of unemployment com- pensated.....thous.	788.8	644.0	*49.5	*58.1	*52.2	*48.9	54.9	47.5	61.2	53.6	54.4	*70.5	*62.3	*69.7	61.2	.....
Average weekly benefit.....dollars..	156.00	162.57	*158.12	*161.41	*161.92	*163.73	164.31	165.72	*166.12	166.48	166.59	*166.74	*167.16	*165.86	170.81	.....
FINANCE																	
BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....mil. \$.	66,631	62,972	64,357	62,396	64,141	65,588	65,764	63,814	63,660	63,802	62,972	60,019	57,852	.....	.....	.....
Commercial and financial company paper, total.....do....	451,762	521,859	498,606	501,589	504,371	503,095	513,786	511,881	512,446	516,426	521,859	530,926	540,283	540,732	552,256	.....
Financial companies.....do....	354,127	398,456	379,647	378,388	380,375	381,029	388,935	385,798	384,785	387,137	398,456	397,937	404,097	398,548	402,941	.....
Dealer placed.....do....	161,535	188,580	172,577	170,122	170,174	175,978	180,822	178,481	178,119	175,770	188,580	188,585	187,800	185,202	186,959	.....
Directly placed.....do....	192,592	209,876	207,070	208,266	210,201	205,051	208,113	207,317	211,666	211,367	209,876	214,352	213,362	213,346	215,982	.....
Nonfinancial companies.....do....	97,635	123,403	118,959	123,201	123,996	122,066	124,851	126,083	127,661	129,289	123,403	132,989	136,186	142,184	149,315	.....
Loans of the Farm Credit System: †																	
Total, end of period.....mil. \$.	51,428	50,707	.....	.....	50,390	.....	.....	50,589	.....	50,707	.....	50,707	.....	51,196	.....	.....
Long-term real estate loans.....do....	32,182	30,245	.....	.....	30,624	.....	.....	30,474	.....	30,245	.....	30,245	.....	29,923	.....	.....
Short-term and intermediate-term loans.....do....	9,256	10,020	.....	.....	9,980	.....	.....	10,240	.....	10,020	.....	10,020	.....	9,701	.....	.....
Loans to cooperatives.....do....	9,990	10,442	.....	.....	9,787	.....	.....	9,876	.....	10,442	.....	10,442	.....	11,572	.....	.....
Federal Reserve banks, condition, end of period:																	
Assets, total #.....mil. \$.	293,674	304,465	303,807	286,551	295,816	283,237	282,515	290,607	293,439	292,539	304,465	292,909	292,506	295,137	297,270	301,646	
Reserve bank credit outstand- ing, total #.....do....	250,945	236,991	257,498	234,286	239,059	226,230	225,192	228,704	226,441	230,516	236,991	226,046	257,829	228,894	232,124	235,475	
Loans.....do....	2,170	481	1,952	2,033	841	594	541	598	270	182	481	733	1,779	2,163	1,012	1,100	
U.S. Government securities.....do....	238,422	228,367	232,150	223,535	231,767	218,676	217,409	221,051	218,176	223,142	228,367	218,392	219,322	219,322	224,468	227,455	
Gold certificate account.....do....	11,060	11,059	11,061	11,060	11,063	11,066	11,066	11,065	11,062	11,060	11,059	11,059	11,059	11,060	11,060	11,065	
Liabilities, total #.....do....	293,674	304,465	303,807	286,551	295,816	283,237	282,515	290,607	293,439	292,539	304,465	292,909	292,506	295,137	297,270	301,646	
Deposits, total.....do....	48,898	46,480	61,753	39,794	50,038	40,258	39,114	46,848	46,018	43,395	46,430	43,230	41,143	41,565	42,036	39,132	
Member-bank reserve balances.....do....	39,347	38,327	37,968	35,553	37,381	34,339	31,924	32,253	32,351	37,277	38,327	29,464	33,811	36,129	36,076	34,094	
Federal Reserve notes in cir- culation.....do....	229,640	241,739	225,336	229,372	230,848	230,229	230,766	229,076	230,467	235,306	241,739	234,471	236,534	238,944	241,068	246,398	
All member banks of Federal Reserve System, averages of daily figures: ◊																	
Reserves held, total.....mil. \$.	*63,746	*62,810	61,310	58,916	59,587	60,254	59,559	60,126	60,397	60,989	62,810	62,931	60,623	60,658	62,512	60,235	
Required.....do....	*62,639	*61,888	60,511	57,881	58,681	59,283	58,674	59,138	59,378	60,044	61,888	61,914	59,634	59,797	*61,615	59,275	
Excess.....do....	*1,047	*922	799	1,035	906	966	885	988	1,019	945	922	1,017	989	861	*897	960	
Borrowings from Federal Reserve banks.....do....	*1,716	*265	2,289	1,720	1,490	694	675	693	555	349	265	440	1,448	2,124	1,628	1,385	
Free reserves.....do....	*575	*677	217	512	332	378	251	267	486	617	677	602	76	687	*672	500	
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																	
Deposits:																	
Demand, total #.....mil. \$.	247,112	248,307	220,021	244,114	219,187	215,981	215,034	222,501	216,550	223,373	248,307	232,351	233,383	220,035	219,106	234,527	
Individuals, partnerships, and corporations.....do....	195,301	197,212	174,716	189,983	173,320	172,343	172,097	175,734	173,248	178,974	197,212	185,121	185,814	176,918	174,129	183,275	
States and political subdivisions.....do....	6,993	7,248	6,247	5,894	6,078	5,862	5,182	6,415	5,978	5,623	7,248	7,160	6,935	5,661	6,477	6,086	
U.S. Government.....do....	2,711	1,865	4,649	2,678	2,516	3,046	3,084	3,113	2,262	1,793	1,865	2,246	2,987	2,430	4,007	1,472	
Depository institutions in U.S.....do....	24,187	24,251	18,567	25,996	20,081	19,246	19,517	19,506	19,716	21,049	24,251	21,283	22,398	19,570	19,247	23,840	
Transaction balances other than demand deposits.....do....	75,384	79,238	77,604	74,271	71,824	72,951	73,459	72,787	74,794	76,012	79,238	80,236	81,177	80,619	83,580	80,099	
Nontransaction balances, total.....do....	624,038	704,060	667,428	673,096	674,785	682,063	686,827	687,094	700,138	703,876	704,060	719,888	724,933	730,926	730,316	741,164	
Individuals, partnerships, and corporations.....do....	585,178	666,397	626,154	631,788	634,594	642,708	647,353	648,506	661,528	665,907	666,397	680,988	685,592	691,572	691,238	702,169	
Loans and leases(adjusted),total \$.....do....	918,698	994,060	948,493	963,570	963,811	967,448	971,706	976,688	986,018	992,651	994,060	1,003,423	1,006,834	1,005,614	1,007,576	1,010,010	
Commercial and industrial.....do....	301,013	318,691	314,548	317,429	313,436	319,341	317,064	314,783	317,857	318,983	318,691	319,954	323,310	323,019	325,252	322,754	
For purchasing and carrying securities.....do....	14,090	16,261	14,102	15,640	17,028	16,360	16,280	16,699	16,948	15,760	16,261	16,041	16,465	16,914	14,937	13,526	
To nonbank depository and other financial.....do....	22,858	22,334	20,064	21,426	21,810	21,313	21,315	21,590	22,424	22,872	22,334	21,709	22,158	21,797	22,151	22,633	
Real estate loans.....do....	301,629	352,500	322,112	325,963	330,487	333,971	340,854	342,740	345,702	350,232	352,500	358,587	362,353	365,507	366,109	371,661	
To States and political subdivisions.....do....	28,441	24,940	27,436	27,143	26,996	26,735	26,514	26,222	26,061	25,389	24,940	24,756	24,581	24,270	23,998	23,716	
Other loans.....do....	250,667	259,334	250,231	255,969	254,054	249,228	249,179	254,654	257,026	259,365	259,334	262,376	257,967	254,107	255,129	255,720	
Investments, total.....do....	200,306	223,349	205,775	209,890	212,393	214,014	214,323	213,744	226,339	227,886	223,349	240,924	242,429	235,932	234,362	1,350,938	

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
BANKING—Continued																	
Commercial bank credit, seas. adj.: \$																	
Total loans and securities ◇.....bil. \$	2,422.2	2,582.6	2,469.2	2,482.9	2,496.0	2,512.4	2,527.4	2,538.9	2,563.3	2,579.0	2,582.6	2,585.8	2,603.8	2,623.8	2,635.0		
U.S. Government securities.....do	361.4	394.5	370.5	372.5	373.7	374.0	375.5	378.1	389.9	394.8	394.5	402.4	412.2	418.9	422.7		
Other securities.....do	192.2	180.3	188.3	187.8	187.3	186.3	183.8	183.1	180.9	179.3	180.3	180.2	180.1	180.2	180.2		
Total loans and leases ◇.....do	1,868.6	2,007.9	1,910.5	1,922.6	1,935.0	1,952.1	1,968.2	1,977.7	1,992.5	2,004.9	2,007.9	2,003.2	2,011.6	2,024.7	2,031.6		
Money and interest rates:																	
Prime rate charged by banks on short-term business loans.....percent.	9.32	10.87	11.50	11.50	11.07	10.98	10.50	10.50	10.50	10.50	10.50	10.11	10.00	10.00	10.00	10.00	
Discount rate (New York Federal Reserve Bank) @.....do	6.20	6.93	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Federal intermediate credit bank loans.....do	(³)																
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.).....percent.	*8.83	*9.77	9.88	9.82	10.09	10.06	9.83	9.87	9.77	9.78	9.70	9.59	9.56	9.70	9.83	9.87	
Existing home purchase(U.S. avg.).....do	*9.01	*9.81	9.76	10.13	10.27	10.10	9.81	9.82	9.86	9.80	9.69	9.68	9.74	9.74	9.82	9.83	
Open market rates, New York City:																	
Bankers' acceptances, 3-month.....do	7.56	8.87	9.68	9.35	8.97	8.54	8.47	8.59	8.42	8.21	8.15	7.97	8.03	8.15	8.21	8.12	
Commercial paper, 6-month ¶.....do	7.68	8.80	9.78	9.29	8.80	8.35	8.32	8.50	8.24	8.00	7.93	7.96	8.04	8.23	8.29	8.23	
Finance co. paper placed directly, 6-mo.....do	7.14	8.16	9.29	8.97	8.22	7.80	7.49	7.56	7.50	7.45	7.33	7.34	7.40	7.49	7.74	8.04	
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue).....percent.	6.690	8.120	8.700	8.400	8.220	7.920	7.910	7.720	7.590	7.650	7.640	7.640	7.760	7.870	7.780	7.780	
CONSUMER INSTALLMENT CREDIT †																	
Not seasonally adjusted																	
Total outstanding (end of period) #.....mil. \$	674,719	727,561	686,250	691,223	695,602	698,232	705,908	708,370	711,295	715,145	727,561	721,026	717,062	712,970	715,827		
By major holder:																	
Commercial banks.....do	324,792	343,865	320,598	323,055	324,967	325,893	330,488	332,502	335,657	337,285	343,865	342,266	339,418	334,508	337,760		
Finance companies.....do	146,212	140,832	140,650	142,207	143,858	144,425	145,033	146,296	143,298	142,802	140,832	140,740	139,115	137,857	138,174		
Credit unions.....do	88,340	90,875	88,787	89,235	89,694	90,004	91,017	91,285	91,291	90,965	90,875	90,452	90,127	89,723	89,760		
Retailers.....do	48,302	42,638	38,090	38,269	37,899	37,668	37,942	37,400	37,045	37,906	42,638	39,959	37,904	37,677	37,207		
Savings institutions.....do	63,399	57,228	61,462	61,471	60,208	60,454	60,243	59,556	58,720	58,236	57,228	55,425	54,771	54,095	53,606		
Gasoline companies *.....do	3,674	3,985	3,597	3,768	3,957	4,077	4,255	4,052	3,947	3,853	3,935	4,013	3,803	3,792	3,928		
Pools of securitized assets ††.....do	0	48,188	33,071	33,218	35,019	35,711	36,930	37,279	41,342	44,098	48,188	48,171	51,924	55,318	55,392		
By major credit type:																	
Automobile *.....do	284,328	290,421	287,055	289,034	290,554	290,549	292,948	293,114	293,664	292,543	290,421	288,984	288,036	287,044	286,226		
Revolving *.....do	183,909	208,138	179,124	180,744	182,839	184,049	187,917	188,684	189,913	194,640	208,188	203,288	200,147	199,306	201,801		
Mobile home *.....do	25,143	22,283	23,196	23,303	23,215	23,821	22,800	22,808	22,849	22,319	22,717	22,726	22,428	22,428	22,484		
Other *.....do	181,339	206,669	196,875	198,142	198,991	200,313	202,243	208,764	204,869	205,643	206,669	206,037	206,153	204,192	205,316		
Seasonally adjusted																	
Total outstanding (end of period) #.....do			691,432	695,627	697,262	700,000	703,518	705,703	710,133	713,903	716,624	717,829	717,869	720,278	720,862		
By major credit type:																	
Automobile.....do			290,013	290,954	290,583	289,882	289,961	288,839	290,210	290,972	290,770	290,904	289,629	291,445	288,942		
Revolving.....do			181,098	182,847	184,239	186,284	189,185	190,378	191,734	194,679	197,110	199,146	199,927	201,625	203,984		
Mobile home.....do			23,407	23,505	23,309	23,240	22,734	22,661	22,621	22,197	22,343	22,604	22,633	22,710	22,702		
Other *.....do			196,914	198,320	199,130	200,594	201,638	203,825	205,568	206,055	206,401	205,175	205,680	204,499	205,234		
Total net change (during period) #.....do			3,327	4,195	1,635	2,738	3,518	2,185	4,430	3,770	2,721	1,205	40	2,409	584		
By major credit type:																	
Automobile.....do			122	941	-371	-701	79	-1,122	1,371	762	-202	134	-1,275	1,816	-2,503		
Revolving.....do			1,859	1,749	1,392	2,045	2,901	1,193	1,356	2,945	2,431	2,036	781	1,698	2,359		
Mobile home.....do			4	98	-196	-69	-506	-73	-40	-424	146	261	29	77	-8		
Other *.....do			1,342	1,406	810	1,464	1,044	2,187	1,743	487	346	-1,226	505	-1,181	735		
FEDERAL GOVERNMENT FINANCE																	
Federal receipts and outlays:																	
Receipts (net).....mil. \$	'908,166	'990,701	128,892	71,025	108,249	66,191	76,136	99,233	68,426	71,213	89,130	99,538	65,170	64,819	139,624		
Outlays (net).....do	'1,063,318	'1,142,691	88,320	96,491	100,460	84,430	98,286	105,300	94,427	100,958	103,903	91,271	100,434	118,155	97,107		
Total surplus or deficit (-).....do	-155,151	-151,989	40,572	-25,466	7,789	-18,239	-22,150	-6,067	-26,001	-29,746	-14,774	8,267	-35,264	-53,336	42,518		
Federal financing, total.....do																	
Borrowing from the public.....do	'155,151	'151,989	-40,572	25,466	-7,789	18,239	22,150	6,067	26,001	29,746	14,774	-8,267	35,264	53,336	-42,518		
Other.....do	'166,139	'140,369	-1,291	10,214	1,098	-3,962	35,854	6,672	36,690	19,790	6,821	15,841	18,221	56,090	-5,935		
Other.....do	'-10,988	'11,620	-39,281	15,252	-8,887	22,201	-13,704	-605	-10,689	9,956	7,953	-24,108	17,043	-2,754	-36,583		
Gross amount of debt outstanding.....do	'2,614,581	'2,581,112	2,779,291	2,800,128	2,823,955	2,824,487	2,860,454	2,881,112	2,924,765	2,946,111	2,975,537	3,004,900	3,025,827	3,081,893	3,093,076		
Held by the public.....do	'2,063,900	'2,204,270	2,154,393	2,164,607	2,165,705	2,161,743	2,197,597	2,204,270	2,240,969	2,260,749	2,267,370	2,284,743	2,302,965	2,359,054	2,353,119		
Federal receipts by source and outlays by agency:																	
Receipts (net), total.....mil. \$	'908,166	'990,701	128,892	71,025	108,249	66,191	76,136	99,233	68,426	71,213	89,130	99,538	65,170	64,819	139,624		
Individual income taxes (net).....do	'401,181	'445,690	68,533	25,336	49,876	29,377	36,932	45,026	35,493	34,448	37,385	56,044	28,830	13,174	74,375		
Corporation income taxes (net).....do	'94,195	'103,291	14,689	1,926	20,878	2,042	1,963	19,430	729	2,385	18,878	3,118	1,231	12,655	13,375		
Social insurance taxes and contributions (net).....mil. \$	'334,335	'359,416	39,496	35,349	31,276	27,941	28,470	29,259	24,308	26,791	25,305	32,863	29,055	32,961	43,821		
Other.....do	'78,454	'82,309	6,173	8,414	6,215	6,832	8,794	5,518	7,896	7,588	7,062	7,517	6,054	6,030	8,052		
Outlays (net), total.....do	'1,063,318	'1,142,691	88,320	96,491	100,460	84,430	98,286	105,300	94,427	100,958	103,903	91,271	100,434	118,155	97,107		
Agriculture Department.....do	'44,003	'48,414	4,589	3,677	3,209	3,018	2,247	3,074	3,821	5,167	3,553	3,762	3,297	5,058	5,109		
Defense Department, military.....do	'281,935	'294,876	20,590	24,327	28,379	20,478	25,313	27,750	19,152	24,586	27,759	21,137	24,157	28,691	21,385		
Health and Human Services Department.....mil. \$	'373,169	'399,774	31,650	34,363	38,818	31,642	34,859	34,590	33,207	34,029	35,840	35,172	36,045	37,736	35,677		
Treasury Department.....do	'201,644	'230,573	16,443	19,227	35,659	14,325	16,886	14,482	14,813	19,457	40,660	15,315	17,758	15,215	15,859		
National Aeronautics and Space Administration.....do	'9,092	'11,036	809	966	998	822	989	1,003	1,126	976	1,065	904	923	1,087	1,093		
Veterans Affairs Department.....do	'29,249	'30,041	1,246	2,805	3,587	1,211	2,257	3,628	1,492	2,611	3,853	1,077	2,590	3,844	1,313		
GOLD AND SILVER:																	
Gold:																	
Monetary stock, U.S. (end of period).....mil. \$	11,057	11,059	11,061	11,060	11,063	11,066	11,066	11,065	11,062	11,060	11,059	11,059	11,059	11,060			
Price at New York ††.....dol. per troy oz.	496.931	381.283	384.400	371.316	367.598	374.978	364.928	361.890	366.384	392.320	409.150	415.596	416.826	393.059	374.265		

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
MONETARY STATISTICS																	
Currency in circulation (end of period).....bil. \$.	247.7	260.4			249.2												
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted):																	
M1.....bil. \$.	776.1	788.7	791.6	767.7	774.4	782.3	778.1	779.1	785.0	791.7	812.1	802.3	788.0	795.7	817.3	796.8	
M2.....do	3,017.6	3,129.6	3,100.2	3,071.2	3,099.1	3,132.7	3,146.4	3,156.3	3,178.9	3,204.3	3,233.9	3,241.0	3,240.4	3,261.0	3,283.8	3,251.5	
M3.....do	3,825.0	3,987.7	3,971.1	3,950.7	3,978.5	4,005.4	4,011.7	4,009.1	4,016.3	4,038.4	4,055.8	4,053.9	4,047.5	4,060.2	4,073.4	4,044.2	
L (M3 plus other liquid assets).....do	4,534.6	4,782.8	4,759.9	4,744.9	4,771.6	4,792.9	4,811.6	4,817.5	4,830.5	4,854.7	4,885.3	4,888.4	4,874.6	4,895.6	4,899.2		
Components (not seasonally adjusted):																	
Currency.....do	205.3	217.5	215.1	216.6	218.4	219.7	219.2	218.6	218.9	221.0	225.3	222.9	224.2	227.0	229.5	231.7	
Demand deposits.....do	289.1	280.4	283.8	273.6	276.7	281.8	277.1	276.3	280.7	281.5	291.6	283.0	271.4	271.6	279.8	268.5	
Other checkable deposits.....do	274.4	278.5	286.3	270.3	271.8	272.7	273.7	276.5	278.1	282.1	288.4	289.4	285.2	289.7	300.6	289.0	
Overnight RP's and Eurodol-lars.....do	83.9	79.1	78.5	77.8	79.6	80.9	78.3	74.8	75.3	74.9	76.8	807.0	813.0	807.0	789.0	816.0	
General purpose and broker/dealer money market funds.....do	283.1	276.3	260.7	260.7	266.8	275.6	286.8	294.9	301.3	309.7	311.2	317.0	326.1	329.5	328.4	318.7	
Money market deposit accounts.....do	517.8	475.0	472.8	458.8	458.6	461.4	467.0	470.6	474.6	483.1	487.8	489.3	491.1	496.9	498.4	495.1	
Savings deposits.....do	426.1	409.9	412.9	406.4	406.2	407.3	404.9	404.6	407.2	407.6	406.2	407.8	410.0	414.1	416.7	416.1	
Small time deposits @.....do	980.6	1,355.5	1,083.7	1,099.8	1,113.5	1,125.1	1,131.2	1,132.1	1,135.5	1,137.3	1,138.7	1,144.0	1,143.9	1,144.2	1,144.1	1,143.2	
Large time deposits @.....do	513.5	564.1	566.6	572.5	572.6	570.7	570.4	567.4	565.4	563.6	558.1	553.0	549.7	545.6	536.4	534.6	
Measures (seasonally adjusted):																	
M1.....do			782.1	776.2	773.7	779.1	780.4	782.9	788.1	789.4	794.8	794.8	801.4	804.8	807.4	805.7	
M2.....do			3,089.4	3,085.3	3,101.6	3,127.0	3,146.7	3,163.3	3,181.4	3,200.6	3,221.0	3,229.3	3,252.4	3,266.2	3,272.5	3,266.4	
M3.....do			3,965.1	3,965.6	3,984.9	4,007.2	4,012.0	4,012.0	4,016.2	4,028.7	4,041.7	4,044.8	4,058.9	4,061.6	4,066.7	4,059.9	
L (M3 plus other liquid assets).....do			4,757.0	4,756.6	4,778.8	4,803.8	4,816.9	4,822.1	4,830.6	4,845.9	4,867.8	4,869.6	4,879.5	4,897.7	4,895.7		
Components (seasonally adjusted):																	
Currency.....do			215.7	216.6	217.2	217.8	218.6	219.3	220.0	220.4	221.9	224.6	226.6	228.4	230.1	231.7	
Demand deposits.....do			281.3	279.6	276.3	279.6	278.5	278.1	280.0	278.8	279.7	277.3	280.2	279.3	277.8	274.5	
Other checkable deposits.....do			277.9	272.8	273.0	274.5	276.0	278.4	280.8	282.8	285.7	285.4	287.0	289.5	291.8	291.8	
Savings deposits.....do			412.0	405.4	408.4	403.3	404.0	405.5	406.1	407.9	409.0	410.2	413.6	414.6	415.8	415.3	
Small time deposits @.....do			1,084.1	1,103.0	1,114.0	1,122.4	1,130.0	1,132.6	1,135.9	1,138.5	1,142.3	1,142.5	1,141.2	1,143.8	1,144.1	1,146.0	
Large time deposits @.....do			568.3	573.1	574.9	574.7	570.5	565.6	562.7	561.0	558.3	554.2	549.5	543.6	537.8	534.8	
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Bureau of the Census):																	
Net profits after taxes, all manufacturing.....mil. \$.	154,583	136,490			36,535			33,459				28,645			27,908		
Food and kindred products.....do	20,871	16,545			3,939			3,335				5,406			3,493		
Textile mill products.....do	1,560	1,416			487			431				158			95		
Paper and allied products.....do	8,081	7,047			2,017			1,872				1,160			1,389		
Chemicals and allied products.....do	23,651	24,523			6,829			6,224				4,510			5,467		
Petroleum and coal products.....do	21,225	19,512			3,830			4,741				5,262			4,071		
Stone, clay, and glass products.....do	2,453	1,968			836			876				282			6		
Primary nonferrous metal.....do	4,256	3,785			1,203			1,076				278			720		
Primary iron and steel.....do	993	1,512			447			427				163			316		
Fabricated metal products.....do	5,335	5,515			1,654			1,451				781			1,369		
Machinery (except electrical).....do	13,778	9,666			2,367			2,244				2,505			2,378		
Electrical and electronic equipment.....do	11,143	9,663			2,496			2,295				2,508			2,053		
Transportation equipment (except motor vehicles and equipment).....mil. \$.	5,019	4,315			1,344			1,081				619			4,023		
Motor vehicles and equipment.....do	12,474	8,349			3,485			1,163				249			1,345		
All other manufacturing industries.....do	23,944	22,674			5,601			6,243				5,262			1,189		
Dividends paid (cash), all manufacturing.....do	57,064	65,244			17,585			15,834				15,755			15,142		
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total.....mil. \$.	228,387	(*)															
By type of security:																	
Bonds and notes, corporate.....do	172,499	(*)															
Common stock.....do	45,485	(*)															
Preferred stock.....do	6,506	(*)															
By type of issuer:																	
Corporate, total #.....mil. \$.	224,490	(*)															
Manufacturing.....do	33,327	(*)															
Extractive.....do	4,742	(*)															
Public utility.....do	12,793	(*)															
Transportation.....do	3,078	(*)															
Communication.....do	4,031	(*)															
Financial and real estate.....do	147,030	(*)															
State and municipal issues (Bond Buyer):																	
Long-term.....do	117,829	123,037	8,440	8,176	14,634	9,776	10,646	11,336	10,142	10,427	14,030	7,727	6,790	10,753	8,264	10,346	
Short-term.....do	22,839	29,002	5,023	963	4,577	1,847	5,457	1,468	1,835	814	2,426	1,168	1,075	1,711	536	1,852	
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at broker-dealers, end of year or month.....mil. \$.	32,740	34,320	32,610	33,140	34,730	34,360	33,940	35,020	35,110	34,630	34,320	32,640	31,480	30,760	31,060	31,600	
Free credit balances at brokers, end of year or month:																	
Margin-account.....do	5,660	7,040	5,450	5,250	6,900	5,420	5,580	5,680	6,000	5,815	7,040	6,755	6,575	6,525	6,465	6,215	
Cash-account.....do	16,595	18,505	16,125	15,965	19,080	16,345	16,015	15,310	16,340	16,345	18,505	17,370	16,200	16,510	15,375	15,470	
Bonds																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond.	62.0	66.1	64.2	66.0	68.2	68.2	67.3	65.8	66.2	66.9	67.9	66.9	66.3	65.6	65.1	65.3	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	7,702.12	8,836.27	553.49	734.37	878.24	712.42	805.75	769.80	925.98	829.83	844.00	1,075.17	1,015.42	904.13	794.21		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
Bonds—Continued																	
Yields:																	
Domestic corporate (Moody's).....percent..	10.18	9.66	10.14	9.95	9.50	9.34	9.36	9.41	9.34	9.32	9.30	9.43	9.64	9.73	9.82	9.87	
By rating:																	
Aaa.....do.....	9.71	9.26	9.79	9.57	9.10	8.93	8.96	9.01	8.92	8.89	8.86	8.99	9.22	9.37	9.46	9.47	
Aa.....do.....	9.94	9.46	9.94	9.75	9.29	9.14	9.14	9.23	9.19	9.14	9.11	9.27	9.45	9.51	9.64	9.70	
A.....do.....	10.24	9.74	10.20	10.00	9.59	9.42	9.45	9.51	9.44	9.42	9.39	9.54	9.75	9.82	9.89	9.89	
Baa.....do.....	10.83	10.18	10.61	10.46	10.03	9.87	9.88	9.91	9.81	9.81	9.82	9.94	10.14	10.21	10.30	10.41	
By group:																	
Industrials.....do.....	9.91	9.66	10.13	9.97	9.51	9.34	9.35	9.39	9.31	9.30	9.28	9.42	9.61	9.70	9.77	9.84	
Public utilities.....do.....	10.45	9.66	10.14	9.92	9.49	9.34	9.37	9.43	9.37	9.33	9.31	9.44	9.67	9.75	9.87	9.89	
Railroads.....do.....	10.03	(¹)	10.27	10.31	10.17	10.05											
Domestic municipal:																	
Bond Buyer (20 bonds).....do.....	7.66	7.23	7.40	7.15	7.02	6.86	7.16	7.40	7.24	7.04	6.97	7.24	7.25	7.33	7.54	7.26	
Standard & Poor's Corp. (15 bonds).....do.....	7.74	7.24	7.49	7.25	6.97	6.97	7.08	7.27	7.22	7.13	7.01	7.13	7.21	7.29	7.36	7.34	
U.S. Treasury bonds, taxable $\frac{1}{2}$.....do.....	8.98	8.58	9.18	8.95	8.40	8.19	8.26	8.31	8.15	8.03	8.02	8.39	8.66	8.74	8.92	8.90	
Stocks																	
Prices:																	
Dow Jones averages (65 stocks).....	772.17	966.86	897.82	932.47	955.80	990.60	1,065.83	1,078.40	1,049.44	1,004.41	1,029.12	1,001.68	972.19	1,006.45	1,004.68	1,022.50	
Industrial (30 stocks).....	2,060.82	2,508.91	2,348.91	2,439.55	2,494.90	2,554.03	2,691.11	2,693.41	2,642.49	2,692.01	2,642.49	2,728.47	2,679.24	2,614.18	2,700.13	2,793.81	
Public utility (15 stocks).....	179.74	205.72	187.98	196.29	206.72	215.52	218.08	215.95	216.64	221.02	232.05	223.19	221.17	216.96	216.88	212.37	
Transportation (20 stocks).....	863.83	1,194.30	1,098.04	1,139.83	1,158.90	1,223.05	1,407.13	1,462.67	1,342.02	1,188.12	1,182.98	1,139.75	1,083.36	1,160.31	1,164.82	1,163.11	
Standard & Poor's Corporation: \$																	
Combined index (500 Stocks).....1941-43=10..	265.79	322.34	302.25	313.93	323.73	331.93	346.61	347.33	347.40	340.22	348.57	339.97	330.45	338.47	338.18	350.25	
Industrial (400 Stocks) #.....do.....	306.63	370.28	348.47	360.88	370.36	379.45	396.63	397.08	396.34	388.11	398.43	390.58	381.11	391.71	393.17	408.10	
Capital goods.....do.....	252.83	278.70	265.71	274.71	279.47	282.04	296.33	294.62	288.65	277.78	286.06	283.39	284.80	294.19	294.19	305.65	
Consumer goods.....do.....	305.95	398.17	368.61	386.24	399.70	411.63	434.05	480.76	439.31	430.31	432.27	423.16	406.89	418.06	426.68	445.52	
Utilities (40 Stocks).....do.....	108.74	132.16	119.91	127.74	133.50	137.22	140.47	140.98	142.71	143.37	152.18	146.04	140.99	141.92	140.89	143.66	
Transportation (20 Stocks).....1982=100..	209.02	271.78	250.63	262.59	268.10	276.07	307.44	315.42	297.89	272.41	276.07	270.90	261.42	274.48	273.52	277.39	
Railroads.....1941-43=10..	158.73	197.31	182.19	194.13	198.07	197.89	211.31	215.45	208.51	198.92	209.58	210.40	208.34	209.18	206.20	212.18	
Financial (40 Stocks).....1970=10..	24.09	30.24	28.31	29.10	30.85	31.70	33.16	33.24	33.76	32.48	31.14	29.68	28.17	28.50	27.53	28.73	
Money center banks.....1941-43=10..	92.05	116.14	113.23	114.86	122.57	122.12	127.09	125.45	130.47	117.79	111.50	103.93	96.47	97.69	92.79	94.63	
Major regional banks.....do.....	103.22	122.18	113.96	121.88	129.20	132.01	136.60	135.63	132.49	123.77	116.75	114.22	109.09	109.99	102.95	107.48	
Property-Casualty Insurance.....do.....	271.62	326.34	307.82	301.76	316.61	321.65	344.12	345.97	364.37	381.59	373.23	362.11	364.89	366.84	356.63	358.70	
N.Y. Stock Exchange common stock indexes:																	
Composite.....12/31/65=50..	149.91	180.02	169.98	175.30	180.76	185.15	192.94	193.02	192.49	188.50	192.67	187.96	182.55	186.26	185.61	191.35	
Industrial.....do.....	180.95	216.23	204.81	211.51	216.75	221.74	231.32	230.86	229.40	224.88	230.12	225.79	220.60	224.26	226.86	234.85	
Transportation.....do.....	184.12	175.28	164.82	168.89	173.47	179.32	197.52	202.02	190.36	174.26	177.25	173.67	166.58	175.08	173.54	173.52	
Utility.....do.....	71.77	87.43	79.72	84.07	87.90	90.40	92.90	93.44	94.67	94.95	99.73	95.69	92.15	93.00	91.92	93.29	
Finance.....do.....	127.26	151.88	143.26	146.59	154.09	157.78	164.86	165.51	166.55	160.89	155.63	150.11	142.68	143.09	138.57	142.94	
NASDAQ over-the-counter price indexes:																	
Composite.....2/5/71=100..	374.43	437.80	417.13	435.99	447.61	446.70	461.83	469.28	469.68	454.70	449.01	439.35	424.52	436.09	428.99	442.60	
Industrial.....do.....	379.49	428.38	409.76	431.81	437.84	434.03	448.47	455.01	455.91	441.63	440.00	436.30	427.83	447.48	447.38	467.97	
Insurance.....do.....	408.17	504.75	480.35	483.04	503.78	513.43	535.62	533.04	533.37	546.07	547.35	522.05	491.38	503.71	490.70	490.90	
Bank.....do.....	444.14	457.08	457.31	460.50	475.70	472.14	484.22	485.08	460.01	427.08	395.94	386.67	373.76	374.38	353.23	347.83	
NASDAQ/NMS composite.....7/10/84=100..	161.95	191.02	181.71	190.19	195.38	195.04	201.86	205.14	205.35	198.82	196.47	192.26	185.72	190.91	187.74	193.92	
Industrial.....do.....	146.78	167.51	159.95	168.95	171.82	169.85	175.63	178.19	178.64	173.11	172.83	171.71	168.26	176.25	176.82	184.78	
Yields (Standard & Poor's Corp.):																	
Composite (500 stocks).....percent..	3.64	3.45	3.59	3.52	3.44	3.38	3.28	3.29	3.29	3.39	3.33	3.41	3.54	3.49	3.51	.....
Industrials (400 stocks).....do.....	3.14	3.01	3.10	3.06	3.01	2.97	2.86	2.83	2.89	2.98	2.94	3.01	3.12	3.07	3.13	.....
Utilities (40 stocks).....do.....	7.08	6.39	6.95	6.62	6.35	6.20	6.11	6.05	5.95	5.93	5.93	5.58	5.84	5.84	5.92	.....
Transportation (20 stocks).....do.....	2.48	2.14	2.21	2.09	2.04	1.98	1.93	1.88	1.89	2.02	2.32	2.39	2.37	2.42	2.32	.....
Financial (40 stocks).....do.....	4.84	3.73	3.90	3.85	3.64	3.58	3.42	3.44	3.39	3.37	3.77	3.98	4.25	4.25	4.33	.....
Preferred stocks, 10 high-grade.....do.....	9.24	9.04	9.50	9.32	8.96	8.81	8.75	8.82	8.85	8.73	8.75	8.80	8.90	9.02	9.05	9.04	
Sales:																	
Total on all registered exchanges (SEC):																	
Market value.....mil. \$..	1,587,012	1,844,768	136,598	157,168	178,988	144,776	190,751	153,234	185,652	136,071	144,184	146,564	125,259	147,670	115,381	.....
Shares sold.....millions..	52,533	54,239	4,115	4,722	4,967	4,141	5,146	4,416	4,889	4,056	4,422	4,446	4,030	4,568	3,646	.....
On New York Stock Exchange:																	
Market value.....mil. \$..	1,377,711	1,576,899	116,894	133,978	153,329	122,567	164,536	129,727	161,383	115,042	122,748	124,261	107,474	127,078	98,732	.....
Shares sold (cleared or settled).....millions..	44,018	44,140	3,356	3,887	4,092	3,283	4,242	3,517	4,022	3,217	3,572	3,544	3,286	3,696	2,906	.....
New York Stock Exchange:																	
Exclusive of odd-lot stock sales (sales effected).....millions..	40,850	41,699	3,238	3,749	3,967	3,250	3,948	3,035	4,013	3,032	3,214	3,794	2,962	3,285	2,801	3,597	
NASDAQ over-the-counter:																	
Market value.....mil. \$..	347,089	431,381	32,232	40,870	41,572	33,680	39,575	34,690	45,016	31,814	34,645	41,869	30,647	40,117	35,371	48,795	
Shares sold.....millions..	31,070	33,530	2,666	3,080	3,029	2,502	3,031	2,626	3,166	2,538	2,760	3,029	2,422	2,909	2,593	3,469	
Shares listed, NYSE, end of period:																	
Market value, all listed shares.....bil. \$..	2,457.46	3,029.65	2,709.88	2,787.49	2,771.49	2,980.46	3,022.19	3,800.82	2,925.38	2,969.05	3,029.65	2,814.43	2,842.19	2,904.13	2,826.45	3,067.12	
Number of shares listed.....millions..	76,093	82,797	77,767	78,381	79,117	79,462	79,534	79,969	81,641	81,925	82,797	83,605	84,013	84,471	84,939	86,507	

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports,																
total @.....mil. \$..	322,426.4	363,982.8	31,367.2	31,271.1	31,536.9	28,726.7	29,609.5	30,009.0	31,906.1	30,351.9	30,815.7	30,495.7	30,921.0	35,955.3	32,722.6	.....
Seasonally adjusted $\frac{1}{4}$.....do.....			30,969.2	30,578.0	31,208.2	29,662.4	30,248.5	30,367.2	31,474.1	30,627.2	30,843.2	31,939.9	31,817.7	33,494.2	32,306.8	.....
Western Europe.....do.....	87,857.7	100,434.8	8,620.9	8,589.0	8,314.7	7,961.7	7,533.0	8,835.8	8,870.2	8,351.5	8,732.3	8,444.2	9,073.3	10,322.5	10,196.1
European Economic Community.....do.....	75,755.3	86,591.5	7,372.8													

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Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
VALUE OF EXPORTS—Continued																	
Exports (mdse.), incl. reexports—Continued																	
Western Hemisphere:																	
Canada ◊	mil. \$	71,622.0	78,638.9	7,308.4	7,417.6	6,958.0	5,147.7	6,228.5	6,404.1	6,962.9	6,557.9	5,834.2	6,271.5	6,706.7	8,047.9	7,312.9	
Brazil	do	4,266.5	4,799.4	348.0	304.9	434.5	395.5	461.5	401.6	458.6	434.9	505.7	404.6	483.1	373.8	305.6	
Mexico	do	20,628.4	24,968.8	2,058.8	2,091.7	2,154.3	2,042.1	2,145.4	1,998.7	2,346.0	2,000.7	2,060.2	2,153.0	2,052.0	2,900.9	2,042.5	
Venezuela	do	4,611.9	3,035.7	247.9	222.4	223.9	215.6	188.7	208.7	255.0	206.7	227.0	166.0	199.8	227.7	238.3	
Asia:																	
China	do	5,021.4	5,807.4	404.4	471.0	355.2	644.7	703.7	456.2	555.3	306.6	443.4	359.4	516.7	356.4	374.9	
Hong Kong	do	5,687.4	6,304.0	602.0	519.4	659.6	501.1	506.5	585.8	469.2	433.7	514.2	439.1	626.2	558.3	613.8	
Japan	do	37,725.2	44,533.9	3,636.9	3,602.9	3,966.4	3,942.3	3,932.9	3,555.4	3,723.9	3,751.8	4,072.6	3,974.2	3,765.3	4,222.6	3,603.4	
Republic of Korea	do	11,231.8	13,473.0	1,009.0	1,158.2	1,302.5	1,241.5	1,087.5	1,170.6	1,110.0	1,120.4	1,160.5	1,150.4	1,069.4	1,339.6	1,138.0	
Saudi Arabia	do	3,776.1	3,576.0	302.6	290.5	275.4	243.1	251.1	282.7	286.8	327.3	344.7	282.6	248.7	341.1	260.1	
Singapore	do	5,767.6	7,352.7	557.3	566.8	605.5	666.8	618.8	592.3	581.7	699.6	706.1	610.9	524.2	664.1	601.0	
Taiwan	do	12,129.1	11,322.9	1,023.3	1,004.9	940.0	924.2	976.1	894.9	1,010.3	965.7	1,125.2	996.3	883.4	1,172.3	971.8	
Africa:																	
Nigeria	do	356.7	491.8	19.4	40.7	33.1	112.8	27.3	37.7	39.2	38.6	33.6	27.4	58.8	42.3	41.6	
Republic of South Africa	do	1,687.6	1,659.1	157.5	138.2	149.4	124.4	127.0	150.5	149.8	117.0	151.1	148.9	114.1	167.3	146.2	
Australia	do	6,972.9	8,347.0	616.9	681.5	690.7	714.7	799.7	909.7	813.2	630.4	640.2	848.6	563.2	722.7	694.5	
OPEC	do	13,994.3	13,234.5	1,103.8	1,101.4	974.5	1,083.0	920.6	993.8	1,098.1	1,036.2	1,475.1	1,032.6	956.5	1,323.5	1,059.2	
Exports of U.S. merchandise, total	do	310,049.1	349,650.4	30,224.8	30,109.9	30,289.3	27,641.2	28,533.7	28,842.1	30,691.5	29,085.5	29,341.8	29,079.6	29,523.0	34,333.6	31,232.2	
By commodity groups and principal commodities:																	
Agricultural products, total	do	37,046.6	40,003.3	3,421.1	3,314.1	3,048.8	2,966.2	2,768.2	3,011.8	3,392.2	3,654.8	3,559.8	3,716.5	3,459.9	3,986.8	3,291.7	
Nonagricultural products, total	do	285,379.8	310,013.9	26,435.7	26,813.4	26,862.6	24,923.1	25,614.7	27,440.2	28,487.4	26,515.0	27,622.7	25,488.0	25,881.4	30,124.6	27,940.5	
Food and live animals #	mil. \$	26,181.8	29,723.8	2,497.1	2,579.4	2,396.5	2,533.6	2,332.4	2,398.1	2,401.6	2,540.8	2,473.0	2,516.9	2,392.7	2,718.6	2,470.0	
Beverages and tobacco	do	4,555.6	5,509.7	398.7	433.0	434.7	384.0	452.6	446.4	477.7	570.9	566.9	449.9	478.8	614.8	594.4	
Crude materials, inedible, exc. fuels #	do	25,151.3	26,946.7	2,262.3	2,233.5	2,218.5	2,178.5	2,045.8	2,058.6	2,343.4	2,184.5	2,444.5	2,527.8	2,313.3	2,774.2	2,291.7	
Mineral fuels, lubricants, etc. #	do	3,235.2	3,865.4	813.9	871.0	831.1	717.6	842.5	841.1	886.9	981.1	945.9	886.4	766.3	964.1	848.6	
Oils and fats, animal and vegetable	do	1,521.7	1,349.8	105.7	105.1	93.2	109.0	124.4	165.3	113.2	86.4	105.0	97.6	93.8	122.8	81.0	
Chemicals	do	32,280.7	36,485.0	3,328.0	3,406.5	3,364.9	3,111.4	3,067.5	2,992.5	2,943.0	2,821.4	2,796.8	3,120.1	2,868.4	3,347.4	3,427.3	
Manufactured goods classified chiefly by material	mil. \$	23,594.0	27,242.8	2,266.1	2,354.2	2,372.7	2,158.1	2,351.8	2,332.5	2,470.5	2,226.0	2,239.1	2,561.4	2,408.3	2,767.6	2,655.6	
Miscellaneous manufactured articles	do	23,685.7	23,637.4	2,650.5	2,672.3	3,045.1	2,671.9	2,738.9	2,797.3	2,781.2	2,792.3	2,931.6	3,100.4	2,819.3	3,570.9	3,241.5	
Machinery and transport equipment, total	mil. \$	135,081.6	148,799.9	12,839.1	12,533.6	12,797.5	11,810.7	11,965.8	13,212.1	13,508.6	11,864.8	13,145.1	12,787.8	14,145.5	16,083.5	14,401.0	
Machinery, total #	do	88,432.0															
Transport equipment, total	do	46,702.8															
Motor vehicles and parts	do	24,019.7	23,613.0	2,143.3	2,124.2	2,088.4	1,403.5	1,668.5	1,944.8	2,171.5	2,080.5	1,982.1	1,740.1	2,263.1	2,822.6	2,477.8	
VALUE OF IMPORTS																	
General imports, total	do	440,952.3	472,976.6	38,185.1	40,895.7	40,494.1	39,456.4	40,513.9	38,605.8	43,404.3	40,913.4	37,641.8	40,309.9	37,130.4	42,081.7	38,703.5	
Seasonally adjusted †	do			38,615.3	40,955.0	39,701.7	39,215.6	40,424.0	38,524.1	41,914.8	40,739.1	38,521.6	41,260.6	37,916.3	41,855.9	39,247.2	
Western Europe:																	
Western Europe	do	100,442.8	101,725.1	8,389.4	8,667.3	8,539.3	8,311.5	8,249.7	7,660.7	9,330.7	9,092.5	8,176.8	8,754.0	8,113.7	9,608.6	8,840.2	
European Economic Community	do	84,938.5	85,128.9	6,935.3	7,212.9	7,172.0	7,466.5	7,146.1	6,397.4	7,780.4	7,611.6	6,843.5	7,451.2	6,841.7	7,961.6	7,429.9	
Belgium and Luxembourg	do	4,493.3	4,569.6	404.1	394.1	397.8	420.1	299.5	372.5	409.1	418.1	331.3	366.8	348.5	447.6	394.5	
France	do	12,508.5	13,028.6	1,162.0	1,034.7	1,300.0	1,111.7	1,011.2	949.0	1,127.8	1,161.5	1,061.9	1,073.7	937.2	1,086.2	1,074.3	
Federal Republic of Germany	do	26,361.9	24,833.7	2,091.6	2,086.1	1,980.6	2,155.1	2,064.0	1,836.1	2,233.4	2,140.5	2,051.4	2,202.9	2,115.0	2,580.1	2,371.3	
Italy	do	11,576.0	11,945.9	925.3	979.8	1,053.3	1,180.2	1,113.7	775.1	1,136.6	1,095.6	954.0	1,054.8	999.5	1,055.5	1,064.2	
Netherlands	do	4,558.9	4,796.1	346.9	370.9	377.2	406.1	375.2	388.0	491.5	445.5	398.3	415.2	386.0	461.3	358.0	
United Kingdom	do	17,976.4	18,242.3	1,397.8	1,681.6	1,378.7	1,514.7	1,655.5	1,496.4	1,724.6	1,674.9	1,399.8	1,642.6	1,506.9	1,659.2	1,506.4	
Eastern Europe	do	2,162.6	2,060.4	153.3	144.7	190.2	186.0	166.7	168.9	173.8	164.7	145.1	230.2	184.1	184.7	139.0	
Union of Soviet Socialist Republics	do	586.0	702.7	64.4	40.6	81.9	63.5	54.8	52.2	56.1	47.7	44.5	124.0	70.2	77.2	48.6	
Western Hemisphere:																	
Canada	mil. \$	81,397.9	88,210.0	7,483.2	8,138.8	7,506.6	5,619.1	7,390.9	7,014.3	7,794.9	7,680.9	6,755.9	6,906.5	6,933.7	8,077.7	7,321.2	
Brazil	do	9,294.3	8,379.0	713.4	627.1	829.5	759.1	788.8	635.7	729.6	609.4	608.6	630.6	639.6	645.9	645.9	
Mexico	do	23,259.7	27,186.3	2,377.0	2,543.7	2,253.2	2,160.0	2,380.2	2,216.5	2,436.4	2,354.0	2,067.1	2,380.8	2,388.3	2,616.8	2,185.5	
Venezuela	do	5,157.4	6,786.0	553.5	632.1	542.6	526.7	552.7	541.1	650.8	665.2	660.8	752.8	571.5	686.7	553.3	
Asia:																	
China	do	8,510.9	11,988.5	727.7	932.6	1,016.6	1,154.9	1,283.7	1,183.0	1,338.4	1,130.4	941.7	1,200.3	976.6	937.0	988.9	
Hong Kong	do	10,237.8	9,738.6	634.9	743.3	808.1	875.9	968.8	889.0	1,058.4	833.6	747.8	909.8	580.3	645.7	644.0	
Japan	do	89,518.7	93,585.9	7,530.2	7,884.2	7,906.5	7,985.4	7,914.8	7,618.8	8,631.1	7,751.6	7,557.7	6,833.7	6,887.7	7,843.3	7,555.3	
Republic of Korea	do	20,105.1	19,741.9	1,553.6	1,661.2	1,699.0	1,748.7	1,754.6	1,691.5	1,782.1	1,650.0	1,486.3	1,605.4	1,308.9	1,389.0	1,525.9	
Saudi Arabia	do	5,620.2	7,181.4	623.7	587.6	630.7	584.5	654.4	564.3	534.8	674.3	688.5	783.0	689.0	665.8	451.8	
Singapore	do	7,973.3	8,949.8	686.6	780.0	692.0	729.2	795.3	818.5	850.3	820.1	850.0	774.6	683.3	790.0	782.0	
Taiwan	do	24,713.9	24,325.6	1,863.7	2,092.0	2,131.2	2,182.0	2,384.6	2,176.5	2,290.7	1,990.9	1,851.2	2,060.9	1,570.0	1,801.9	1,821.7	
Africa:																	
Nigeria	do	3,278.5	5,226.5	404.7	523.4	490.6	653.0	483.6	492.7	330.5	453.2	398.9	668.5	452.8	586.3	483.7	
Republic of South Africa	do	1,512.9	1,529.0	129.0	140.2	136.1	111.6	123.1	130.6	123.6	132.9	111.3	148.3	107.9	136.3	105.5	
Australia	do	3,541.3	3,898.3	309.4	326.7	332.0	340.5	311.2	317.0	380.2	359.2	346.4	323.6	393.8	296.1	302.3	
OPEC	do	22,962.2	30,601.0	2,458.0	2,906.6	2,640.4	2,789.4	2,817.9	2,489.5	2,595.7	2,824.8	2,636.8	3,634.1	2,968.6	3,170.1	2,452.2	
By commodity groups and principal commodities:																	
Petroleum and products	mil. \$	38,786.5	49,623.9	4,135.8	4,834												

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
Indexes																	
Exports of U.S. merchandise:																	
Unit value @ 1977=100	169.6		174.6	175.6	176.6	177.2	(*)										
Quantity	149.8		169.4	169.9	167.7	155.9	(*)										
Value	254.1		295.7	298.4	296.2	276.2	(*)										
General imports:																	
Unit value @	172.9		181.5	182.3	181.5	181.4	(*)										
Quantity	175.1		173.4	185.6	182.8	177.3	(*)										
Value	302.7		314.8	338.2	331.7	321.6	(*)										
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. met. tons	361,173	381,099	33,036	34,284	34,563	29,061	30,188	23,165	33,676	35,408	34,879						
Value.....mil. \$	125,782	143,184	12,564	12,756	11,957	11,989	11,736	8,878	12,378	12,453	12,803						
General imports:																	
Shipping weight.....thous. met. tons	464,606	493,864	38,573	44,918	41,664	44,013	44,960	40,768	43,826	42,567	37,983						
Value.....mil. \$	254,766	270,633	21,372	23,426	23,109	24,113	23,895	21,667	25,265	23,273	21,316						

TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	423.30	432.71	33.57	35.38	40.05	41.90	44.38	34.70	36.15	33.79	35.10					
Passenger-load factor.....percent	62.5	63.2	62.0	62.5	69.7	69.5	72.4	60.5	61.9	60.5	59.9					
Ton-miles (revenue), total.....mil.	53,800	55,457	4,373	4,535	5,030	5,200	5,441	4,500	4,711	4,470	4,572					
Operating revenues (quarterly) # \$.....mil. \$	163,633				17,632			18,153								
Passenger revenues.....do	150,296				13,503			14,199								
Cargo revenues.....do	17,478				2,142			2,042								
Mail revenues.....do	1,972				237			225								
Operating expenses (quarterly) \$.....do	160,136				16,497			17,317								
Net income after taxes (quarterly) \$.....do	1,785				577			313								
Domestic operations:																
Passenger-miles (revenue).....bil.	329.31	329.98	26.10	26.94	29.93	30.93	32.97	25.42	27.64	26.37	26.39					
Cargo ton-miles.....mil.	4,843	4,916	411	418	420	404	420	424	453	429	387					
Mail ton-miles.....do	1,367	1,415	114	110	109	101	114	109	114	119	180					
Operating revenues (quarterly) \$.....mil. \$	150,052				13,977			13,754								
Operating expenses (quarterly) \$.....do	147,562				12,323			13,270								
Net income after taxes (quarterly) \$.....do	1,027				615			87								
International operations:																
Passenger-miles (revenue).....bil.	93.99	102.74	7.48	8.44	10.12	10.97	11.41	9.28	8.51	7.42	8.22					
Cargo ton-miles.....mil.	4,789	5,359	451	432	457	467	427	461	489	498	425					
Mail ton-miles.....do	470	496	39	38	38	38	41	36	40	44	70					
Operating revenues (quarterly) \$.....mil. \$	13,332				3,640			4,332								
Operating expenses (quarterly) \$.....do	12,361				3,657			4,031								
Net income after taxes (quarterly) \$.....do	720				-33			226								
Urban Transit Industry																
Passengers carried, total †.....mil.	8,893	8,904	785	756	764	688	760	734	785	751	701					
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100			100			100			100					
Operating revenues, total.....mil. \$	18,668	19,750			5,055			5,094			5,084					
Net income, after extraordinary and prior period charges and credits.....mil. \$	464	355			135			109			-4					
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	170	175			43			43			45					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. ††.....1967=100	177.2	168.6	173.2	172.6	169.5	160.1	168.5	165.4	166.9	165.9	165.5	172.0	169.2	173.2	173.5	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$	27,979	27,956			7,105			6,864			7,012					
Freight.....do	27,135	27,059			6,893			6,631			6,775					
Passenger, excl. Amtrak.....do	85	91			23			23			23					
Operating expenses.....do	24,883	25,038			6,205			5,886			6,701					
Net railway operating income.....do	1,961	1,896			593			673			188					
Ordinary income †.....do	2,319	2,010			635			578			299					
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	1,000.4	1,003.3			254.6			251.1			248.4			253.8	280.2	281.1
Producer Price Index, line haul operations.....12/84=100	104.8	106.4	106.0	106.0	106.3	106.9	106.8	106.8	106.8	106.9	106.9	107.1	107.1	107.1	107.4	107.3
Travel																
Lodging industry:																
Restaurant sales index.....same month 1967=100	236		240	290	272	262	217	245	256	232						
Hotels: Average room sale ◊.....dollars	85.12		89.88	89.63	85.12	79.01	80.73	86.38	92.96	94.16						
Rooms occupied.....% of total	66		72	70	71	68	72	69	74	65						
Motor hotels: Average room sale ◊.....dollars	45.88		47.80	46.32	47.36	48.66	47.74	44.21	44.91	56.20						
Rooms occupied.....% of total	64		69	68	72	75	75	63	68	60						
Economy hotels: Average room sale ◊.....dollars	40.62		39.05	38.01	40.80	40.25	40.16	37.43	36.99							
Rooms occupied.....% of total	65		67	69	77	80	79	67	68							
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.	117,583	117,966			4,504			5,468			3,955			1,579		
Departures (quarterly).....do	117,209	117,403			4,682			5,010			4,139			1,230		
Aliens: Arrivals (quarterly).....do	13,804	14,995			3,654			4,725			3,550			1,165		
Departures (quarterly).....do	12,211	13,415			3,158			4,323			3,234			1,140		
Passports issued.....do	4,061	3,691	375	416	396	300	289	230	232	227	197	292	831	497	899	897
National parks, recreation visits #.....do	55,422	56,422	3,081	5,044	7,722	10,252	10,019	6,525	4,865	2,379	1,254	1,500	1,510	2,268	3,378	4,862

See footnotes at end of tables.

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers:																
Operating revenues #	mil. \$.															
Station revenues	do															
Tolls, message	do															
Operating expenses (excluding taxes)	do															
Net operating income (after taxes)	do															
Access lines	mil.															

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)	thous. sh. tons	1,232	97	102	107	104	114	103	105	98	94	103	92	99		
Chlorine gas (100% Cl ₂)	do	11,257	972	930	910	949	913	918	942	912	916	892	897	887		
Hydrochloric acid (100% HCl)	do	2,640	221	249	243	241	241	224	225	213	207	244	233	200		
Phosphorus, elemental	do	343	29	31	32	32	31	28	31	31	33	31	28	32		
Sodium hydroxide (100% NaOH)	do	10,527	1,023	988	972	1,031	985	992	1,008	991	976	960	964	956		
Sodium silicate, anhydrous	do	812	74	71	71	72	77	73	82	76	59	65	79	89		
Sodium sulfate (100% Na ₂ SO ₄)	do	817	66	67	70	64	62	61	64	58	65	62	60	60		
Sodium triphosphate (100% Na ₃ P ₃ O ₁₀)	do	549	46	55	50	50	47	50	49	44	46	51	47	35		
Titanium dioxide (composite and pure)	do	1,022	96	92	93	97	92	92	96	86	95	96	95	98		
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	9,450	10,399	902	908	891	893	868	819	836	808	820	848	787	808	792
Stocks, end of period	do	1,112	1,302	1,252	1,310	1,387	1,498	1,483	1,500	1,492	1,370	1,302	1,274	1,292	1,188	1,109
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	16,821	1,471	1,505	1,433	1,380	1,268	1,292	1,390	1,400	1,321	1,439	1,375	1,506		
Ammonium nitrate, original solution ‡	do	7,504	712	724	665	635	606	596	673	640	628	675	606	697		
Ammonium sulfate ‡	do	2,333	207	206	200	198	195	191	194	200	175	200	208	212		
Nitric acid (100% HNO ₃) ‡	do	7,991	701	714	666	640	616	593	661	653	671	699	661	729		
Nitrogen solutions (100% N) ‡	do	2,902	261	269	245	247	204	228	250	220	225	258	233	247		
Phosphoric acid (100% P ₂ O ₅) ‡	do	11,677	966	965	869	927	971	958	1,012	980	930	980	931	1,016		
Sulfuric acid (100% H ₂ SO ₄) ‡	do	42,141	3,659	3,687	3,291	3,504	3,691	3,541	3,716	3,613	3,601	3,638	3,424	3,731		
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	16,858	1,640	1,594	1,366	1,455	1,472	1,429	1,578	1,540	1,422	1,528	1,388	1,646		
Stocks, end of period	do	879	913	874	1,011	962	826	769	852	943	937	902	851	732		
Potash, sales (K ₂ O)	do	5,705	5,791	731	637	238	256	529	409	459	414	762	560	365	454	709
Imports:																
Ammonium nitrate	thous. met. tons	267	411	46	38	46	21	29	24	29	26	29				
Ammonium sulfate	do	337	307	48	30	14	9	19	16	48	21	21				
Potassium chloride	do	6,796	5,498	659	427	261	89	472	495	558	460	431				
Sodium nitrate	do	131	150	11	21	22	2	12	6	(*)	13	23				
Industrial Gases																
Production:																
Acetylene	mil. cu. ft.	5,297	5,320	469	362	397	357	440	479	532	495	383	356	362	388	
Hydrogen (high and low purity)	do	177,005	166,788	13,708	13,793	15,224	14,277	14,481	14,048	14,114	13,521	13,023	10,264	11,295	10,959	
Nitrogen (high and low purity)	do	722,013	742,275	61,183	62,387	58,910	61,618	62,833	61,358	63,719	61,350	66,094	66,437	62,074	67,615	
Oxygen (high and low purity)	do	451,999	455,702	37,985	40,471	39,432	39,073	38,444	36,555	36,422	36,827	34,763	37,709	36,512	40,496	
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	thous. met. tons	110.8	8.6		2.4			1.8			2.1			1.6		
Ethyl acetate	do	115.3	129.8		31.8			31.3			32.7			28.5		
Formaldehyde (37% HCHO)	do	2,848.8	2,888.9		740.6			715.7			701.5			675.7		
Glycerin, refined, all grades	mil. lb.	281.7	293.3	24.0	28.5	22.0	23.4	23.1	25.7	27.2	26.2	19.7	23.8	25.8	28.4	23.3
Methanol, synthetic	thous. met. tons	3,692.8	3,237.7		901.6			874.8			709.3			753.0		
Phthalic anhydride	do	452.9	499.6		130.3			122.2			117.1			126.6		
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	777.6		68.6	79.3	76.1	77.6	81.0	89.0	92.0	88.8					
Stocks, end of period	do	39.7		43.4	45.7	39.7	44.9	40.5	42.5	42.5	49.5					
Denatured alcohol:																
Production	mil. wine gal.	463.7		34.5	47.7	44.6	39.0	44.5	45.8	45.9	44.7					
Consumption (withdrawals)	do	469.9		36.3	45.8	45.6	39.9	40.9	41.3	41.4	51.7					
For fuel use	do	216.0		14.4	17.1	16.5	14.5	15.8	16.7	14.7	25.9					
Stocks, end of period	do	9.2		7.6	9.3	9.8	7.9	8.8	13.2	18.6	16.0					

See footnotes at end of tables.

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
CHEMICALS AND ALLIED PRODUCTS—Continued																	
PLASTICS AND RESIN MATERIALS																	
Production:																	
Phenolic resins.....thous. met. tons..	765.3																
Polyethylene and copolymers.....do..	8,479.6	7,701.6			1,898.4			1,913.1			1,885.5				1,884.7		
Polypropylene.....do..	3,291.6	3,004.5			789.8			707.7			747.2				860.4		
Polystyrene and copolymers.....do..	4,166.2																
Polyvinyl chloride and copolymers.....do..	3,895.5	5,004.6			1,081.5			1,254.3			1,227.7				1,063.6		
PAINTS, VARNISH, AND LACQUER †																	
Total shipments.....mil. \$..	10,716.1		985.7	1,072.7	1,091.5	965.9	1,114.4	1,019.7	995.9	934.9	772.4	866.7	888.0	1,069.1			
Architectural coatings.....do..	4,372.1		399.1	464.4	464.8	431.0	484.2	414.4	399.0	361.1	298.3	348.8	351.2	445.2			
Product coatings (OEM).....do..	4,062.9		372.6	382.0	393.2	319.8	381.6	380.8	379.5	361.6	308.8	302.7	312.9	357.8			
Special purpose coatings.....do..	2,281.1		213.9	226.2	233.5	215.1	248.7	224.5	217.4	212.1	165.3	215.2	223.9	266.0			

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr..	2,704,250	2,780,775	207,749	219,820	235,394	256,737	258,336	226,848	219,587	218,980	258,637	237,047	212,717			
By fuels.....do..	2,481,311	2,515,714	183,672	191,772	209,512	234,067	238,148	207,929	199,512	197,794	236,815	213,611	188,556			
By waterpower.....do..	222,940	265,061	24,077	28,049	25,881	22,670	20,187	18,919	20,076	21,186	21,823	23,436	24,162			
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr..																
Commercial \$.....do..	695,181	698,518			170,802			203,271			174,818			173,215		
Industrial \$.....do..	880,947	887,474			225,488			233,394			226,341			220,221		
Railways and railroads.....do..	5,110	5,127			1,233			1,273			1,342			1,372		
Residential or domestic.....do..	885,146	884,884			193,532			250,044			213,945			236,436		
Street and highway lighting.....do..	14,537	14,537			3,347			3,486			3,982			3,908		
Other public authorities.....do..	64,598	65,063			16,388			16,064			18,056			18,194		
Interdepartmental.....do..	4,392	4,483			1,141			1,241			1,042			1,145		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$..	162,188	163,364			39,076			48,125			40,648			41,479		
GAS ◊																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous..	52,683				53,143											
Residential.....do..	48,377				48,761											
Commercial.....do..	4,088				4,162											
Industrial @.....do..	168				169											
Other.....do..	50				51											
Sales to customers, total.....tril. Btu..	10,691				1,932											
Residential.....do..	4,692				791											
Commercial.....do..	2,304				408											
Industrial.....do..	2,204				438											
Electric generation.....do..	1,331				263											
Other.....do..	160				32											
Revenue from sales to customers, total.....mil. \$..	46,109				8,531											
Residential.....do..	24,812				4,496											
Commercial.....do..	10,670				1,913											
Industrial.....do..	6,702				1,335											
Electric generation.....do..	3,387				669											
Other.....do..	539				117											

FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl..	198.02	199.14	17.30	18.40	18.75	18.28	18.35	15.28	15.82	14.78	13.45	16.46	15.74	17.97		
Taxable withdrawals.....do..	178.23	179.50	14.88	16.78	16.94	16.23	17.41	14.77	14.32	13.40	12.10	14.26	13.38	15.89		
Stocks, end of period.....do..	14.89	14.60	14.99	14.72	14.35	14.60	14.33	13.56	13.06	12.86	14.60	13.53	14.28	14.49		
Distilled spirits (total):																
Production.....mil. tax gal..	94.84		9.88	9.70	8.93	4.77	6.64	10.31	12.28	10.95						
Consumption, apparent, for beverage purposes.....mil. wine gal..	378.20		28.42	30.63	31.70	27.86	29.90	28.47	31.01	37.51						
Stocks, end of period.....mil. tax gal..	420.92		429.09	433.04	423.77	405.70	422.59	413.86	423.34	423.93						
Imports.....mil. proof liters..	363.20	*368.54	26.66	30.52	23.97	24.63	33.85	32.90	54.08	40.00	25.13					
Whisky:																
Production.....mil. tax gal..	48.35		8.12	7.97	6.45	2.60	5.24	5.56	4.93	7.74						
Stocks, end of period.....do..	364.56		373.97	375.97	370.86	325.93	370.53	361.28	366.50	367.07						
Imports.....mil. proof liters..	231.90	*223.97	15.80	19.35	14.46	13.36	21.44	18.34	36.46	23.21	14.34					
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal..	30.72		2.20	1.76	2.33	2.18	2.76	3.48	3.09	3.11	1.73	2.04				
Taxable withdrawals.....do..	29.27		1.27	2.08	2.10	1.27	1.79	2.80	4.17	4.54	3.02	.96				
Stocks, end of period.....do..	18.62	15.84	17.66	17.85	18.07	18.76	19.57	19.44	24.99	18.03	15.84	17.70				
Imports.....mil. liters..	49.30	*54.98	2.38	3.27	2.50	2.43	3.43	4.11	7.82	17.63	4.64					
Still wines:																
Production.....mil. wine gal..	470.95		4.73	5.13	6.36	5.26	36.56	147.12	119.11	47.73	17.95	8.34				
Taxable withdrawals.....do..	445.17		33.97	35.88	41.54	31.62	38.66	34.12	34.28	36.23	33.32	31.04				
Stocks, end of period.....do..	586.89	582.16	536.81	535.69	533.36	439.14	396.84	538.39	586.15	588.01	582.16	587.23				
Imports.....mil. liters..	257.40	*242.05	19.88	21.48	18.68	18.03	20.44	17.76	28.51	27.97	19.75					
Distilling materials produced at wineries.....mil. wine gal..																
	131.76		4.58	4.93	5.56	5.09	12.24	28.12	24.72	9.07	7.61					

See footnotes at end of tables.

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS																	
Butter:																	
Production (factory).....mil. lb.	1,207.5	1,260.3	125.6	122.5	95.3	72.2	80.1	82.1	92.7	93.6	107.7	127.1	115.7	120.2	120.0		
Stocks, cold storage, end of period.....do	214.7	256.2	377.2	438.3	464.1	461.3	439.7	407.9	370.6	294.1	256.2	262.0	285.8	318.8	348.1		
Producer Price Index.....1982=100	90.8	88.0	88.5	88.5	88.5	88.3	90.5	89.4	85.5	85.4	84.9	74.0	74.0	74.1	74.3	67.2	
Cheese:																	
Production (factory), total.....mil. lb.	5,571.6	5,579.6	471.2	494.9	485.5	464.6	460.4	447.2	453.0	454.2	482.7	483.7	471.9	530.0	515.0		
American, whole milk.....do	2,756.6	2,676.2	233.1	247.0	240.0	226.8	214.0	200.3	206.8	210.2	228.7	231.7	239.8	255.2	249.9		
Stocks, cold storage, end of period.....do	388.1	328.0	412.1	424.9	431.9	430.4	419.3	370.2	331.4	330.6	328.0	360.1	378.8	395.8	405.2		
American, whole milk.....do	283.4	234.8	293.2	309.1	311.5	312.0	302.3	271.4	250.1	235.2	234.8	260.8	275.1	291.8	295.2		
Imports.....thous. met. tons.	114.6	126.6	8.0	8.2	8.8	10.2	12.3	12.9	13.3	14.5	15.5						
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	(⁵)																
Condensed and evaporated milk:																	
Production, case goods.....mil. lb.	588.7	510.5	47.7	47.0	48.6	42.5	42.0	37.8	37.3	33.8	38.8	43.5	46.0	53.9			
Stocks, manufacturers', case goods, end of period.....do	44.1	26.6	90.5	102.6	117.5	116.5	116.7	98.7	69.7	42.8	26.6	48.0	65.8	84.5			
Exports.....thous. met. tons.	3.5	13.8	3.1	1.2	1.4	1.6	.5	.5	.3	.3	.4						
Fluid milk:																	
Production on farms.....mil. lb.	123,518	122,531	10,696	11,027	10,327	10,183	10,074	9,668	9,878	9,654	10,047	10,479	9,813	10,997	10,841		
Utilization in manufactured dairy products.....do	85,089	85,714	7,652	8,081	7,569	6,799	6,926	6,490	6,651	6,428	6,859	7,373	7,182	7,943	7,950		
Price, wholesale, U.S. average.....\$ per 100 lb.	12.22	13.29	12.40	12.30	12.30	12.60	13.20	14.00	14.70	15.50	16.10	15.70	14.40	13.70	13.40	13.20	
Dry milk:																	
Production:																	
Dry whole milk.....mil. lb.	172.3	177.9	14.3	14.1	13.9	12.7	14.5	13.9	17.6	16.6	17.6	18.9	12.9	10.9			
Nonfat dry milk (human food).....do	978.5	871.3	99.8	99.8	81.0	60.8	53.9	46.3	48.0	50.8	62.5	61.4	71.1	77.4			
Stocks, manufacturers', end of period:																	
Dry whole milk.....do	12.8	13.0	11.7	10.1	10.9	9.0	8.9	6.2	8.0	10.0	13.0	18.0	16.2	15.2			
Nonfat dry milk (human food).....do	45.1	49.4	97.9	98.4	77.5	66.7	56.9	44.6	36.1	32.4	49.4	49.3	57.0	59.2			
Exports, whole and nonfat (human food).....thous. met. tons.	153.1	157.1	17.9	17.5	24.9	18.9	20.3	14.7	4.6	6.7	1.5						
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.773	.993	.828	.834	.854	.908	.979	1.064	1.220	1.410	1.309	.956	.843	.798			
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,448.3	(⁵)															
Barley:																	
Production (crop estimate).....mil. met. tons.	26,314	28,784															
Stocks (domestic), end of period, total.....do	78,102	77,689		4,276			9,078			7,634			5,501				
On farms.....do	3,973	4,092		1,840			5,516			4,059			2,239				
Off farms.....do	4,129	3,597		2,436			3,562			3,574			3,262				
Exports, including malt.....thous. met. tons.	2,244.4	1,841.8	308.6	223.8	171.4	225.7	213.1	192.6	110.9	110.4	224.2						
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	110.4	117.9	132.2	130.6	106.6	117.5	114.9	112.3	112.8	109.7	114.9	118.6	114.9	116.5	121.2	121.7	
Corn:																	
Production (crop estimate, grain only).....mil. met. tons.	2125.19	2191.20															
Stocks (domestic), end of period, total.....do	179.63	179.82		86.85			49.04			179.82			122.25				
On farms.....do	108.72	119.36		51.86			24.58			119.36			73.93				
Off farms.....do	70.90	60.46		35.49			24.46			60.47			48.32				
Exports, including meal and flour.....do	46.32	56.66	4.51	5.38	5.98	3.39	2.72	2.90	4.45	7.47	6.58						
Producer Price Index, No. 2, Chicago.....1982=100	97.1	102.4	106.9	111.1	103.1	102.4	94.8	94.7	91.3	95.9	94.2	93.9	96.9	99.2	108.8	113.5	
Oats:																	
Production (crop estimate).....mil. met. tons.	23,158	25,425															
Stocks (domestic), end of period, total.....do	1,626	1,427		1,427													
On farms.....do	1,116	870		870													
Off farms.....do	510	557		557													
Exports, including oatmeal.....metric tons.	29,989	58,387	4,402	6,436	2,353	5,064	3,138	4,798	6,597	2,519	2,423						
Producer Price Index, No. 2, Minneapolis.....1982=100	135.4	107.1	118.1	117.0	104.9	92.5	85.3	84.5	82.4	87.4	92.2	88.2	79.8	83.5	82.4	88.2	
Rice:																	
Production (crop estimate).....mil. met. tons.	27,253	27,007															
Southern States mills:																	
Receipts, rough, from producers.....mil. lb.	8,985	12,918	1,037	631	516	428	558	3,861	1,652	646	850						
Shipments from mills, milled rice.....do	6,722	8,061	705	749	780	616	504	670	765	598	553						
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,011	2,741	1,915	1,618	1,171	889	711	2,574	2,950	2,723	2,741						
Exports.....thous. met. tons.	2,199	3,024	206	345	201	270	178	273	279	261	260						
Producer Price Index, medium grain, milled.....1982=100	112.6	107.9	104.7	108.9	110.8	111.6	112.1	110.9	110.8	106.4	106.0	107.1	107.7	107.6	108.3	106.6	
Rye:																	
Production (crop estimate).....mil. met. tons.	2,373	2,342															
Producer Price Index, No. 2, Minneapolis.....1982=100	69.1	69.1	79.1	77.7	55.7	60.1	59.3	60.8	68.9	67.4	65.9	73.3	64.5	64.8	71.8	68.9	
Wheat:																	
Production (crop estimate), total.....mil. met. tons.	249.32	255.41															
Spring wheat.....do	26.81	25.84															
Winter wheat.....do	242.51	239.57															
Distribution, quarterly @.....do	71.32	64.04		14.43			22.48			13.58			13.17			13.82	
Stocks (domestic), end of period, total.....do	246.70	238.58		19.10			52.18			38.75			25.70				
On farms.....do	16.87	15.84		7.87			22.64			16.11			10.37				
Off farms.....do	229.83	222.74		11.23			29.54			22.63			15.33				
Exports, total, including flour.....do	41.33	37.87	3.28	2.66	2.49	3.79	3.71	4.28	2.50	2.03	2.30						
Wheat only.....mil. bu.	1,469.2	(⁵)															

See footnotes at end of tables.

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
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..	90.8	109.1	108.3	115.0	111.2	107.3	106.6	105.2	105.6	107.7	109.2	108.6	102.7	98.6	101.9	94.3	
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	93.1	108.7	109.4	114.6	107.5	106.1	106.9	106.1	106.2	105.0	108.6	110.1	104.7	99.7	103.4	103.7	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)..	344,154	343,927	27,186	28,607	26,644	26,598	32,334	29,790	31,806	30,487	27,771	27,906	27,968	29,335			
Millfeed.....thous. sh. tons..	6,163	6,175	482	505	480	497	589	533	560	543	486	497	493,267	512,977			
Grindings of wheat.....thous. bu.	769,699	777,506	60,659	64,739	59,645	61,268	74,073	63,045	71,895	69,178	62,850	63,393	64,038	67,090			
Stocks held by mills, end of period.....thous. sacks (100 lb.)..	4,800	5,341			5,253			5,593				5,341		5,073			
Exports.....thous. met. tons..	960.80	*1,195.53	123.48	103.44	17.78	35.74	114.51	177.08	66.25	134.94	71.42						
Producer Price Index...../83=100..	102.0	110.5	109.5	112.0	112.7	112.1	110.7	109.5	108.5	108.7	109.6	*109.4	108.8	106.9	108.7	107.8	
POULTRY AND EGGS																	
Poultry:																	
Slaughter.....mil. lb.																	
Steers, cold storage (frozen), end of period, total.....mil. lb.	20,705	22,144	*1,655	1,951	1,959	1,777	2,089	1,862	1,971	1,903	1,879	1,892	1,717	2,029	1,866		
Turkeys.....do.....	451	469	488	552	658	686	768	769	776	479	469	504	519	575	618		
Price, in Georgia producing area, live broilers.....\$ per lb.	250	236	299	356	455	497	574	569	572	258	236	287	272	319	353		
Eggs:																	
Production on farms.....mil. cases \$.																	
Shell.....thous. cases \$.	193.5	186.4	15.4	15.8	15.2	15.6	15.6	15.1	15.7	15.4	16.0	15.8	14.3				
Frozen.....mil. lb.	9	12	18	26	27	12	17	23	6	11	12	22	16	23	21		
Price, wholesale, large (delivered; Chicago) \$ per doz..	20	14	15	16	15	16	15	14	15	13	14	14	15	17	17		
	.583	.777	.716	.698	.720	.718	.796	.772	.794	.891	.943	.886	.751	.861	.786	.603	
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals..	2,411	2,100	152	157	161	169	189	173	191	175	167	175	145	165	128		
Cattle.....do.....	34,043	33,010	2,576	2,947	2,951	2,730	2,975	2,706	2,876	2,694	2,600	2,775	2,437	2,696	2,552		
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.	69.58	72.52	75.31	74.52	71.71	70.74	71.09	68.44	69.69	72.48	75.21	76.73	76.61	78.15	79.36	77.57	
Steers, stocker and feeder (Kansas City).....do.....	80.50	81.45	78.58	78.25	79.08	81.64	84.54	83.56	81.24	82.65	82.30	82.47	82.86	87.50	90.81	91.90	
Calves, vealers (So. St. Paul).....dollars..	227.67	248.62	266.25	260.05	258.44	246.88	263.00	258.75	244.38	242.90	230.00	248.50	255.00				
Hogs:																	
Slaughter (federally inspected).....thous. animals..																	
Wholesale, average, all weights (Sioux City) \$ per 100 lb..	85,516	86,328	7,200	7,277	6,881	6,131	7,392	7,493	7,823	7,815	7,012	7,407	6,643	7,279	6,785		
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	43.25	43.91	37.22	42.40	46.24	47.26	47.04	44.58	47.49	47.21	49.65	48.41	49.48	52.56	54.63	62.80	
	*19.3	*17.3	14.4	16.1	17.9	18.6	*20.1	*19.0	*21.0	20.1	21.2	20.5	20.8	21.6	*21.4	22.7	
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals..																	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..	5,122	5,295	393	435	423	398	476	440	468	467	457	479	431	481	466		
	60.71	61.20	74.50	73.75	68.56	65.73	63.31	56.67	58.33	55.03	56.38	(¹)					
MEATS																	
Total meats (excluding lard):																	
Production, total.....mil. lb.																	
Stocks, cold storage, end of period.....do.....	39,763	39,418	3,131	3,397	3,342	3,048	3,483	3,317	3,524	3,411	3,171	3,350	2,973	3,257	3,047		
Exports (meats and meat preparations).....thous. met. tons..	716	535	764	732	683	652	576	557	538	554	535	565	610	637	653		
Imports (meats and meat preparations).....do.....	1,081	*1,301	105	110	119	116	117	101	121	122	109						
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..	1,263	*1,110	91	98	94	91	95	74	87	89	93						
Beef and veal:																	
Production, total.....mil. lb.																	
Stocks, cold storage, end of period.....do.....	23,811	23,319	1,783	2,028	2,051	1,915	2,121	1,941	2,072	1,984	1,852	1,959	1,729	1,898	1,770		
Exports.....thous. met. tons..	323	256	282	251	248	255	248	237	225	242	256	265	274	312	300		
Imports.....do.....	443	*568	45	47	55	57	53	44	54	48	43						
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..	753	*682	53	60	56	59	59	45	54	56	61						
Lamb and mutton:																	
Production, total.....mil. lb.																	
Stocks, cold storage, end of period.....do.....	329	342	26	28	26	25	29	27	30	31	31	32	29	32	31		
	6	8	7	7	8	8	8	7	8	8	8	8	9	8	8		
Pork (excluding lard):																	
Production, total.....do.....																	
Stocks, cold storage, end of period.....do.....	15,623	15,757	1,322	1,341	1,266	1,108	1,333	1,349	1,421	1,446	1,288	1,359	1,215	1,328	1,247		
Exports.....thous. met. tons..	358	256	432	428	380	343	278	276	279	279	256	272	307	297	321		
Imports.....do.....	147	*152	12	13	13	13	12	12	17	15	14						
Price, wholesale, ham, smoked 1982=100..	439	*358	33	33	32	25	30	24	26	27	26						
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb..	96.2	(¹)															
	1.188	(¹)															
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans, imports (including shells).....thous. met. tons..																	
	236.7	*266.1	28.9	24.6	18.4	18.1	23.4	14.0	20.4	9.5	10.4						
Coffee:																	
Imports, total.....metric tons..																	
From Brazil.....do.....	920,040	*1,162,920	83,874	77,223	71,164	99,368	119,698	117,088	130,799	105,479	100,372						
U.S. Import Price Index.....1985=100..	252,780	*249,295	31,128	12,053	14,530	18,673	19,526	20,969	32,745	17,140	13,213						
	91.0	69.2			86.5			53.3			47.6			59.2			
Fish:																	
Stocks, cold storage, end of period.....mil. lb.																	
	394	430	330	357	374	386	428	444	427	419	430	401	354	322	*320	327	

See footnotes at end of tables.

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																	
MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar:																	
Exports, raw and refined.....metric tons..	877,365	*412,044	27,337	22,806	33,808	18,350	45,586	50,385	51,657	45,619	28,927						
Imports, raw and refined.....thous. met. tons..	1,213	*1,542	84	126	149	181	226	106	97	119	85						
Producer Price Indexes:																	
Raw (cane).....1982=100..	111.9	115.5	112.3	113.8	115.4	118.3	118.3	118.8	118.0	117.9	117.5	*118.9	117.8	119.0	120.7	119.5	
Refined.....do.....	108.9	118.2	115.8	116.9	117.6	119.6	118.6	120.4	119.2	120.1	122.0	*122.4	121.9	122.5	123.4	122.4	
Tea, imports.....metric tons..	90,143	*85,257	7,170	7,193	7,124	7,394	6,790	7,070	7,634	6,964	7,053						
TOBACCO																	
Leaf:																	
Production (crop estimate).....mil. lb..	*1,370	*1,414															
Stocks, dealers' and manufacturers', end of period.....do.....	4,020	3,803			3,514				3,637		3,803						
Exports, incl. scrap and stems.....metric tons..	216,481	*224,382	19,356	14,701	11,696	6,990	10,684	17,729	18,025	32,072	19,644						
Imports, incl. scrap and stems.....do.....	196,429	*180,286	19,382	16,202	11,032	20,427	18,418	11,553	15,234	13,351	16,164						
Manufactured products:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....millions..	192,953		9,502	12,800	13,027	11,668	14,395	12,151	12,888	12,966	14,030						
Taxable.....do.....	543,378		44,351	52,858	51,549	26,757	47,155	44,444	48,177	49,863	34,341						
Cigars (large), taxable.....do.....	2,430		174	241	246	158	220	208	202	201	178						
Exports, cigarettes.....do.....	118,499	*41,755	9,129	1,243	1,701	772	3,046	2,220	2,672	2,760	5,629						
LEATHER AND PRODUCTS																	
LEATHER																	
Exports:																	
Upper and lining leather.....thous. sq. ft..	215,358																
Producer Price Index, leather.....1982=100..	167.5	170.4	168.2	166.7	168.0	171.4	171.5	172.5	172.9	173.0	174.0	*176.6	177.7	178.1	178.4	181.0	
LEATHER MANUFACTURES																	
Footwear:																	
Production, total.....thous. pairs..	235,141	210,490	16,606	18,725	17,506	13,691	19,676	17,405	18,956	17,488	14,322	17,824	*17,186	18,537			
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	162,507		(3)	(9)	11,538	9,183	12,696	11,735	12,502	11,521	10,125	12,106	*11,677	12,643			
Slippers.....do.....	55,181	57,534	4,335	5,135	5,256	3,889	5,863	4,679	5,464	4,562	2,575	3,813	3,812	4,206			
Athletic.....do.....	17,453		(3)	(3)	712	619	1,117	991	990	1,405	1,622	1,905	*1,697	1,688			
Other footwear.....do.....	3,410	3,680	271	267	266	240	342	305	431	510	254	*335	*374	442			
Exports.....do.....	18,394																
Producer Price Indexes:																	
Men's leather upper, dress and casual 1982=100..																	
	121.3	127.5	125.1	125.0	125.0	125.3	129.3	131.0	131.0	131.0	129.8	*131.6	132.8	133.7	133.8	133.8	
Women's leather upper.....do.....	112.5	116.2	115.3	114.8	114.5	115.3	118.0	118.0	118.0	118.0	117.8	*118.9	119.8	120.2	119.8	121.3	
Women's plastic upper.....do.....	107.5	110.0	109.8	109.9	110.3	109.3	109.1	110.0	109.2	110.9	112.5	*114.3	114.3	114.3	114.2	114.3	
LUMBER AND PRODUCTS																	
LUMBER—ALL TYPES #																	
National Forest Products Association:																	
Production, total.....mil. bd. ft..	*49,576		3,773	4,025	4,273	3,677											
Hardwoods.....do.....	*11,446		829	864	799	671											
Softwoods.....do.....	*38,130		2,944	3,161	3,474	3,006											
Shipments, total.....do.....	*49,134		3,846	4,163	4,420	3,754											
Hardwoods.....do.....	*11,163		874	937	891	752											
Softwoods.....do.....	*37,971		2,972	3,226	3,529	3,002											
Stocks (gross), mill, end of period, total.....do.....																	
Hardwoods.....do.....																	
Softwoods.....do.....	4,999		4,810	4,740	4,746	4,748											
Exports, total sawmill products.....do.....																	
Imports, total sawmill products.....thous. m ³ ..	33,547	*64,355	5,405	5,432	5,301	4,205	6,479	5,146	5,766	5,778	3,913						
SOFTWOODS																	
Douglas fir:																	
Orders, new.....mil. bd. ft..	10,031	9,552	737	741	931	762	800	853	850	688	780	852	766	945	808		
Orders, unfilled, end of period.....do.....	636	501	626	592	583	565	540	583	527	506	501	560	530	559	527		
Production.....do.....	10,029	9,620	759	793	948	778	806	815	949	754	766	850	779	912	845		
Shipments.....do.....	9,943	9,687	770	775	940	780	825	810	906	709	785	793	796	916	840		
Stocks (gross), mill, end of period.....do.....	876	809	730	748	756	754	735	740	783	828	809	866	849	845	850		
Exports, total sawmill products.....thous. m ³ ..	2,202	*2,781	267	186	211	144	245	200	186	241	472						
Sawed timber.....do.....	344	*335	29	22	24	11	33	28	29	36							
Boards, planks, scantlings, etc.....do.....	1,859	*2,450	239	163	187	134	213	172	158	220	436						
Producer Price Index, Douglas fir, dressed 1982=100..	135.7	151.6	154.3	159.9	163.0	167.1	162.8	160.7	156.8	137.8	138.4	*141.2	144.2	146.5	149.3	141.4	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1989 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1988									1989				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	12,597		1,107	1,236	1,176	942										
Orders, unfilled, end of period.....do	834		775	797	775	715										
Production.....do	12,676		1,064	1,123	1,153	982										
Shipments.....do	12,600		1,064	1,213	1,199	1,002										
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	2,072		2,114	2,025	1,984	1,962										
Exports, total sawmill products.....cu. meters	1,237,638	1,206,526	124,827	92,824	68,080	86,351	126,304	58,860	136,776	86,923	97,206					
Producer Price Index, southern pine, dressed.....1982=100	112.4	108.0	106.1	104.5	108.8	113.1	107.2	105.5	112.0	105.8	105.9	106.9	109.8	111.8	116.9	119.7
Western pine:																
Orders, new.....mil. bd. ft.	11,426	11,143	847	904	1,058	888	984	938	999	854	855	1,057	881	1,084	889	
Orders, unfilled, end of period.....do	537	506	542	546	581	558	541	533	535	515	506	628	610	652	591	
Production.....do	11,395	11,229	884	915	1,023	934	1,017	915	1,042	869	896	982	893	1,028	951	
Shipments.....do	11,413	11,174	896	900	1,023	911	1,001	946	997	874	864	935	899	1,042	950	
Stocks (gross), mill, end of period.....do	1,347	1,402	1,307	1,322	1,322	1,345	1,361	1,330	1,375	1,370	1,402	1,449	1,443	1,429	1,430	
Producer Price Index, other softwood, dressed.....1982=100	120.1	127.1	128.5	131.7	131.2	130.6	130.0	128.6	127.9	126.0	125.8	126.2	127.9	130.2	133.1	131.6
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	8.9	9.7	15.0	15.1	15.6	12.8	11.9	10.6	10.7	10.3	9.7	13.4	14.8	15.9	16.3	16.5
Shipments.....do	193.0	206.5	16.8	17.5	18.9	14.6	19.1	19.0	16.8	16.6	15.6	15.9	16.1	19.9	16.4	18.7
Stocks (gross), mill, end of period.....do	10.9	7.6	9.8	10.5	11.0	8.9	9.8	8.8	7.7	7.6	9.0	8.2	6.6	7.1	7.1	

METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	2,069	4,578	334	355	403	303	461	364	618	251	386	374	313	365	335	
Scrap.....do	10,098	13,305	785	1,126	1,260	1,101	1,233	754	1,054	988	1,218	1,117	1,137	1,045	1,274	
Pig iron.....do	71	12	1	1		1	1	2	(³)	(³)	5	2	1	2	(³)	
Imports:																
Steel mill products.....do	20,891	17,320	1,341	1,472	1,549	1,458	1,531	1,400	1,714	1,491	1,028	1,430	1,111	1,120	1,313	
Scrap.....do	1,038	1,120	138	101	114	72	74	70	76	72	105	72	73	91	96	
Pig iron.....do	700	488	93	55	33	45	40	39	75	23	20	5	15	47	26	
Iron and Steel Scrap																
Production.....thous. sh. tons	27,445	25,454	2,258	2,297	2,176	1,871	2,017	2,099	2,030	1,990	1,983	2,208				
Receipts, net.....do	49,613	46,731	4,175	4,086	4,019	3,545	3,654	3,634	4,033	3,656	3,325	3,552				
Consumption.....do	76,822	73,105	6,557	6,526	6,216	5,647	5,844	5,799	6,024	5,653	5,347	5,968				
Stocks, end of period.....do	4,554	4,620	4,725	4,572	4,623	4,456	4,427	4,450	4,591	4,617	4,620	4,355				
Composite price, No. 1 heavy melting scrap: American Metal Market.....\$ per long ton	108.98	107.30	112.20	113.09	111.67	107.33	104.86	102.62	99.58	96.67	97.05	102.74	102.96			
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. met. tons	57,347	57,872	4,426	5,325	5,195	5,357	4,876	4,776	4,703	4,645	4,609	4,555	4,572	4,522		
Shipments from mines.....do	56,694	56,530	5,418	6,243	6,495	6,289	6,220	5,437	5,735	5,520	4,078	2,021	1,375	1,976		
Imports.....do	20,126	19,596	1,599	2,284	2,176	2,032	1,921	1,520	1,705	1,588	1,325	822				
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants																
thous. met. tons	73,216	71,156	5,996	7,331	6,850	7,178	7,342	6,699	6,642	6,176	5,580	3,401	2,508	3,128		
Consumption at iron and steel plants																
thous. met. tons	71,863	73,059	6,677	6,230	6,216	6,045	5,737	5,764	6,190	5,506	5,364	5,951	5,385	6,079		
Exports (domestic).....do	5,286	5,351	606	605	780	393	592	715	527	406	378	100	250			
Stocks, total, end of period.....do	23,490	22,476	21,145	21,670	21,544	22,286	22,275	22,588	21,429	21,448	22,476	22,088	21,986	20,958		
At mines.....do	3,296	4,575	11,131	10,213	8,949	8,008	6,664	6,004	4,976	4,107	4,575	7,101	10,296	12,310		
At furnace yards.....do	18,004	15,730	9,310	10,396	11,002	12,239	13,844	14,780	14,933	15,546	15,730	13,134	10,265	7,313		
At U.S. docks.....do	2,190	2,171	704	1,061	1,593	2,039	1,767	1,804	1,520	1,795	2,171	1,853	1,425	885		
Manganese (manganese content), general imports.....do	1,123															
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	55,745	55,873	4,990	4,917	4,707	4,604	4,172	4,403	4,692	4,322	4,202	4,638	4,221	4,681	4,549	4,746
Consumption.....do	59,047	56,335	5,063	5,012	4,732	4,392	4,491	4,546	4,372	4,146	4,103	4,354				
Stocks, end of period.....do	207	303	269	278	264	247	305	308	250	267	303	298				
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	9,247	7,490	696	743	649	512	639	579	639	565	453					
For sale.....do	6,782	5,323	485	542	468	396	475	426	453	395	324					
Castings, malleable iron:																
Shipments, total.....do	348	283	24	27	25	16	26	25	21	19	17					
For sale.....do	184	129	11	12	11	7	13	12	8	8	7					

See footnotes at end of tables.

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																	
Steel (raw):																	
Production.....thous. sh. tons..	'99,924	97,480	8,738	8,633	8,171	7,955	7,790	7,617	8,175	7,386	7,222	8,241	7,624	8,505	8,209	8,529	
Rate of capability utilization.....percent..	89.2	84.1	92.2	88.1	86.2	80.8	79.2	80.0	83.0	77.4	73.3	83.1	85.1	85.7	85.2	85.7	
Steel castings:																	
Shipments, total.....thous. sh. tons..	1,209	1,137	101	111	101	84	101	85	97	85	79						
For sale, total.....do.....	1,095	1,122	100	110	100	83	101	84	95	83	78						
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades).....thous. sh. tons..	'83,840	84,259	7,164	7,446	7,331	6,387	7,224	6,779	7,174	6,652	6,053	6,863	6,502	7,569			
By product:																	
Semifinished products.....do.....	'5,975	6,080	520	541	532	458	505	462	481	466	425	500	452	555			
Structural shapes (heavy):																	
steel piling.....do.....	'5,209	5,438	470	474	459	392	433	457	472	428	363	465	432	472			
Plates.....do.....	'7,323	7,293	629	623	645	601	661	585	620	593	548	680	630	695			
Rails and accessories.....do.....	'615	545	53	59	51	46	39	32	33	35	42	40	45	54			
Bars and tool steel, total.....do.....	'14,489	14,510	1,205	1,236	1,168	1,109	1,263	1,206	1,247	1,107	1,054	1,213	1,200	1,347			
Bars: Hot rolled (including																	
light shapes).....do.....	'7,834	7,672	667	678	614	561	632	625	660	562	554	638	668	721			
Bars: Reinforcing.....do.....	'5,092	5,342	407	425	427	442	508	466	465	435	403	444	417	491			
Bars: Cold finished.....do.....	1,499	1,429	125	127	121	101	118	110	115	104	90	127	111	131			
Pipe and tubing.....do.....	4,443	4,011	322	354	370	324	388	333	345	323	304	378	355	395			
Wire-drawn and/or rolled.....do.....	1,073	1,005	97	95	95	80	83	76	80	71	61	81	77	90			
Tin mill products.....do.....	4,069	4,116	323	363	372	328	366	346	345	324	426	259	279	345			
Sheets and strip (including electrical),																	
total.....do.....	40,639	41,261	3,544	3,701	3,638	3,047	3,485	3,282	3,551	3,306	2,829	3,247	3,032	3,615			
Sheets: Hot rolled.....do.....	12,589	12,898	1,090	1,096	1,083	918	1,093	997	1,182	1,106	976	1,048	958	1,144			
Sheets: Cold rolled.....do.....	13,871	13,854	1,192	1,301	1,270	1,066	1,163	1,104	1,120	1,037	884	1,073	1,021	1,221			
By market (quarterly):																	
Service centers and distributors.....do.....	18,980	18,185			4,817			4,405			4,261	'1,568	'1,366	'1,594			
Construction, incl. maintenance.....do.....	6,014	6,861									'375	'568	'634				
Contractors' products.....do.....	2,515	2,863									'228	'198	'244				
Automotive.....do.....	12,078	11,130									'773	'807	'974				
Rail transportation.....do.....	1,116	1,096									'115	'81	'84				
Machinery, industrial equip., tools,											'209	'175	'211				
Containers, packaging, ship											'306	'311	'383				
materials.....do.....	4,423	4,453									'3,088	'2,997	'3,445				
Other.....do.....	'36,011	37,483															
Producing steel mills, inventory, end of period:																	
Total.....mil. sh. tons..	13.1	13.0	13.5	13.5	13.2	13.7	13.3	13.3	13.3	13.0	13.0	13.0	13.1	12.8			
Steel in process.....do.....	7.9	7.9	8.0	7.9	7.3	8.0	7.9	7.8	8.0	7.8	7.9	7.9	7.9	7.8			
Finished steel.....do.....	5.2	5.1	5.5	5.6	5.4	5.7	5.4	5.5	5.3	5.2	5.1	5.1	5.2	5.0			
Steel service centers (warehouses), inventory,																	
end of period.....mil. sh. tons..	6.5	6.9	6.9	7.0	7.1	7.2	7.0	7.0	6.7	6.7	6.9	6.4	6.7	6.3			
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores)																	
thous. met. tons..	3,944	4,030	334	347	335	346	341	323	323	323	343	'345	311	343			
Recovery from scrap.....do.....	'2,122	1,931	174	176	177	161	159	153	160	142	123	145	150	153			
Imports:																	
Metal and alloys, crude.....do.....	1,030.6	'923.0	92.4	75.5	73.9	71.8	91.9	83.6	65.2	53.9	54.2	84.4	73.4				
Plates, sheets, bars, etc.....do.....	383.5	'340.2	30.9	30.4	32.0	27.3	33.0	23.6	25.2	24.2	22.7	29.2	27.5				
Exports:																	
Metal and alloys, crude.....do.....	400.1	'593.0	33.3	34.1	44.6	46.2	52.0	46.1	68.8	72.7	80.0	79.0	65.1				
Plates, sheets, bars, etc.....do.....	342.5	'446.1	35.7	60.4	37.4	35.1	41.6	34.5	33.0	32.2	27.4	36.7	34.4				
Price, U.S. market, 99.7% purity,																	
monthly average.....\$ per lb..	1.1009	.8784	.9638	.9780	.8766	.8040	.8137	.7830	.7976	.7581	.7356	.6967	.6554	.7085	.7156	.7231	
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.).....mil. lb..	15,453	15,443	1,246	1,343	1,399	1,251	1,386	1,314	1,295	1,208	1,084	'1,234	'1,154	1,324			
Mill products, total.....do.....	12,273	12,359	1,046	1,100	1,116	1,019	1,103	1,014	1,022	917	846	981	'936	1,075			
Sheet and plate.....do.....	7,334	7,797	657	702	696	641	691	623	613	547	537	599	'569	645			
Castings.....do.....	2,325	2,415	218	229	206	135	196	193	201	193	159						
Inventories, total (ingot, mill products, and																	
scrap), end of period.....mil. lb..	4,151	4,043	4,246	4,262	4,275	4,474	4,325	4,214	4,134	3,987	4,043	4,031	'4,035	3,927			
Copper:																	
Production:																	
Mine, recoverable copper.....thous. met. tons..	'1,419.6	1,498.2	125.6	128.0	121.8	122.6	127.6	122.5	125.3	118.3	123.2	125.8	115.0				
Refined from primary materials.....do.....	'1,406.0	1,476.7	114.7	129.2	123.3	118.9	126.4	120.0	126.1	131.3	132.2	'136.5	121.2				
Electrolytically refined:																	
From domestic ores @.....do.....	'1,178.0	1,164.9	89.1	102.6	98.4	92.9	98.2	93.5	99.6	103.2	101.4	'104.4	92.2				
From foreign ores.....do.....																	
Electrowon.....do.....	228.0	311.7	25.5	26.6	24.9	26.0	28.1	26.5	26.6	28.1	30.8	'32.2	29.1				
Refined from scrap.....do.....	'453.3	476.8	39.3	40.8	41.1	36.6	41.4	40.6	41.3	35.9	37.1	37.3	35.5				
Imports, unmanufactured:																	
Refined, unrefined,																	
scrap (copper cont.).....do.....	626.1	'458.0	35.9	35.9	32.6	28.2	53.4	37.4	45.3	51.8	38.7	33.0					
Refined.....do.....	390.4	'300.1	20.9	24.1	25.9	20.9	24.4	28.1	30.5	32.3	16.9	24.7					
Exports:																	
Refined and scrap.....do.....	707.7	'572.5	40.9	41.1	26.7	71.1	48.1	96.5	40.9	46.9	42.8	56.6					
Refined.....do.....	66.5	'133.8	13.5	4.3	6.6	21.4	15.8	23.4	13.7	6.3	12.1	18.1					
Consumption, refined																	
(report by mills, etc.).....do.....	'2,210	2,212	179	196	195	158	195	196	198	183	169	183	174				
Stocks, refined, end of period.....do.....	98	104	102	107	102	106	98	92	96	100	104	95	79				
Price, avg. U.S. producer cathode, delivered \$																	
per lb..	1.2051	1.3094	1.4349	1.2715	1.1590	1.1349	1.2743	1.3844	1.3166	1.1811	1.0922	1.0864	1.1126				

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1981-88

Units	Annual		1989									1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.																
Copper wire mill products (copper content).....do																
Brass and bronze foundry products.....do																
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	385.0	¹ 407.7	33.2	33.8	36.1	33.2	38.6	34.3	35.1	32.9	30.1	38.6	¹ 35.3	36.1		
Recovered from scrap (lead cont.).....do	¹ 737.0	¹ 806.1	64.1	65.3	66.3	61.6	65.9	64.4	73.5	67.1	66.9	68.7	¹ 69.6	78.0		
Imports, ore (lead content).....do	256.6	¹ 120.8	6.5	9.8	10.4	9.0	11.3	9.3	13.4	9.4	8.5	7.9	7.6			
Consumption, total.....do	1,230.7	¹ 1,273.3	99.2	101.3	101.6	95.2	102.7	105.9	114.0	106.2	97.3	104.1	¹ 106.7	111.7		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	66.9	73.5	54.9	63.6	67.3	73.2	77.8	73.7	83.0	78.6	73.5	67.6	63.9	59.7	51.1	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	15.4	15.6	37.5	29.7	29.0	31.4	27.9	27.5	18.8	14.6	15.6	14.7	18.3	16.5		
Consumers' (lead content).....do	89.8	60.0	68.3	66.5	65.0	65.9	63.6	63.7	62.3	58.6	60.0	59.1	¹ 58.2	58.2		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	19.9	17.4	15.3	13.2	14.3	16.0	17.3	18.0	18.5	20.1	17.4	20.2	¹ 18.5	18.4		
Price, common grade, delivered @ @.....\$ per lb.	.3714	.3935	.3502	.3634	.3915	.4029	.4175	.4363	.4363	.4126	.3889	.3981	.4184	.5411		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	2,837	¹ 216										37				
Metal, unwrought, unalloyed.....do	43,493	¹ 52,639	2,490	2,610	2,372	2,833	4,018	2,734	3,027	3,862	3,281	2,746	2,538			
Recovery from scrap, total (tin cont.).....do	¹ 15,088	7,438	627	650	621	526	642	594	617	659	490	589	¹ 577	607		
As metal.....do	¹ 578		47													
Consumption, total.....do	¹ 45,073	51,600	4,500	4,500	4,100	4,000	4,200	4,100	4,300	4,000	3,300	4,000	4,000	4,200		
Primary.....do	¹ 37,008	39,000	3,400	3,400	3,100	2,900	3,200	3,000	3,200	3,000	2,300	3,000	3,000	3,200		
Exports (metal).....do	1,573	¹ 904	41	47	98	25	71	94	56	25	38	95	31			
Stocks, pig (industrial), end of period.....do	4,943	6,072	3,717	4,945	4,912	5,597	5,872	6,241	5,313	5,530	6,072	5,975	5,824	6,197		
Price, Straits quality (delivered).....\$ per lb.	4.4142	5.2018	6.4213	6.2118	6.0796	5.6910	5.1789	4.9357	4.7714	4.1880	4.1334	4.0287	3.8040	3.8771	3.9417	
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.																
Imports:																
Ores (zinc content).....do	405.7	¹ 41.0	1.5	3.1	8.4	.9	4.8	4.6	4.2	2.7	7.1	3.3				
Metal (slab, blocks).....do	740.8	¹ 711.6	58.1	62.1	70.5	46.0	58.1	50.4	58.8	62.6	56.7	57.4				
Consumption (recoverable zinc content):																
Ores.....do	2.4	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2		
Scrap, all types.....do	¹ 253.9	252.7	22.0	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6		
Slab zinc:																
Production, total.....thous. met. tons.	194.4	205.3	16.8	17.7	16.1	16.2	18.6	16.8	17.8	16.2	17.4	18.1	16.1	18.5	17.8	18.7
Consumption, fabricators.....do	¹ 1,089.0	1,063.0	81.6	97.0	82.1	76.1	101.2	81.2	92.0	92.7	78.0	82.4	77.0			
Exports.....do	.5	¹ 8.0	.4	.1	.9	.6	1.2	1.0	.8	2.0	.2	1.0				
Stocks, end of period:																
Producers', at smelter (ABMS).....do	5.6	4.7	3.8	4.1	3.6	3.9	4.8	3.8	4.0	3.3	4.7	4.1	4.0	4.0	3.6	2.9
Consumers'.....do	64.8	42.7	48.3	48.8	50.2	51.8	48.1	47.0	44.0	42.6	42.7	46.9	44.5			
Price, high grade.....\$ per lb.	.6020	.8206	.8852	.8464	.8059	.7967	.8132	.8108	.7995	.7592	.7233	.6763	.6475	.7378		
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																
Electric processing heating equipment.....do	390.2	394.5			110.0				99.5		77.8			96.1		
Fuel-fired processing heating equip.....do	62.7	84.3			25.6			24.8			9.9			17.3		
Materials handling equipment, dollar value bookings index.....1982=100	213.4	176.3	171.5	169.8	180.5	175.7	162.8	164.7	192.8	171.0	163.1					
Industrial supplies, machinery, and equipment: New orders index, seas. adjusted.....1977=100	138.2	153.4	153.0	147.3	142.0	141.3	147.1	157.9	164.3	160.0	156.0	169.5	168.6	158.4	158.1	
Industrial suppliers distribution: Sales index, seas. adjusted.....1977=100	164.0	183.6	196.3	193.1	183.2	175.5	197.5	192.8	175.0	189.8	171.6	191.7	192.7	186.4	189.6	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	172.2	182.0	¹ 180.0	181.0	182.1	182.8	183.1	184.3	184.9	185.8	184.5	186.3	187.1	187.9	189.9	
Fluid power products shipments indexes:																
Hydraulic products.....1985=100	129	144	151	150	148	130	147	140	145	141	133	143	138	¹ 158	146	
Pneumatic products.....do	120	133	129	148	144	123	141	126	134	129	115	130	127	¹ 150	124	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	2,707.90	1,976.35	152.80	147.90	158.85	133.20	156.25	192.45	144.90	128.90	158.55	141.15	116.30	198.20	206.65	137.55
Domestic.....do	2,315.75	1,722.80	138.50	138.10	123.05	112.00	120.70	174.50	135.70	108.15	135.20	117.70	100.45	132.60	137.45	116.55
Shipments, total.....do	1,574.55	2,358.60	184.05	158.40	235.70	175.60	169.90	228.50	183.55	228.60	312.75	162.20	169.50	214.15	168.95	193.80
Domestic.....do	1,400.10	2,059.20	168.35	145.40	199.95	155.45	147.20	188.75	161.95	201.10	260.40	143.40	143.60	179.80	141.65	171.95
Order backlog, end of period.....do	1,805.5	1,423.3	1,395.3	1,384.8	1,308.0	1,765.6	1,751.9	1,715.8	1,677.2	1,577.5	1,423.3	1,402.2	1,349.0	1,333.1	1,370.8	1,314.6
Metal forming type tools:																
Orders, new (net), total.....do	882.95	831.60	89.75	57.35	81.85	57.55	70.85	110.15	60.10	55.50	47.75	60.15	78.25	67.65	82.60	68.65
Domestic.....do	749.35	719.05	76.40	49.85	72.85	43.35	70.45	105.00	47.05	40.05	42.20	41.50	56.70	56.95	77.25	64.50
Shipments, total.....do	824.55	837.00	65.50	82.35	91.85	62.10	55.90	53.50	68.00	55.10	66.60	64.15	98.50	74.75	89.15	78.80
Domestic.....do	702.20	704.15	58.80	74.10	70.10	50.55	49.75	44.45	58.80	64.15	57.85	55.65	89.70	66.45	76.70	71.00
Order backlog, end of period.....do	385.7	380.3	404.6	379.6	369.6	365.0	380.0	436.6	428.8	399.2	380.3	376.3	356.0	348.9	342.4	332.2

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
METALS AND MANUFACTURES—Continued																	
MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders).....	units ..	12,117	10,346			3,075				2,570				2,338			
	mil. \$..	1,167.1	1,183.7			337.4				270.7				269.6			
Wheel (contractors' off-highway).....	units ..	5,110	4,545			1,260				1,082				1,038			
	mil. \$..	416.1	383.2			103.8				94.1				92.6			
Shovel loaders.....	units ..	61,938	60,855			16,269				14,166				15,117			
	mil. \$..	2,092.1	2,225.7			601.3				502.4				559.9			
ELECTRICAL EQUIPMENT																	
Batteries (auto-type replacement), shipments.....	thous ..	63,487	64,433	4,172	4,636	4,982	4,827	6,295	6,357	6,685	6,114	6,714	5,989	3,758	4,790	4,599	
Radio sets, production, total market ††.....	thous ..	23,623	25,254	1,927	1,985	2,140	2,169	2,712	2,454	2,578	2,567	1,563	1,374	1,344	1,547	1,415	
Television sets (incl. combination models), production, total market ††.....	thous ..	20,170	24,859	2,018	1,994	2,431	1,461	2,071	2,520	2,233	2,074	2,308	1,661	1,843	2,321	1,589	
Household major appliances, industry shipments #																	
Air conditioners (room).....	thous ..	14,637	15,091	3,868	4,326	4,339	3,505	3,832	3,971	3,834	3,719	3,502	3,675	3,530	4,286	3,670	
Dishwashers.....	do ..	3,907	3,668	275	292	324	257	319	303	338	328	301	308	272	313	280	
Disposers (food waste).....	do ..	4,233	4,363	335	336	331	285	363	434	426	369	299	362	360	394	297	
Microwave ovens/ranges.....	do ..	10,988	10,598	824	907	788	761	956	1,075	958	1,036	940	822	676	764	644	
Ranges.....	do ..	13,202	13,048	226	263	263	218	276	258	275	291	242	234	225	266	241	
Refrigerators.....	do ..	17,227	17,099	536	686	785	660	687	627	614	546	494	470	487	602	527	
Freezers.....	do ..	11,349	11,219	93	111	116	129	144	123	95	84	90	99	80	88	90	
Washers.....	do ..	16,190	16,252	457	533	572	437	524	545	582	535	474	611	480	550	500	
Dryers, including gas.....	do ..	4,601	4,574	323	374	389	305	377	410	432	398	361	461	343	370	323	
Vacuum cleaners (qtrly).....	do ..	10,652	11,373			2,545			3,224			2,652			3,067		
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, warm air, shipments.....	thous ..	2,092	2,162	132	142	168	186	216	246	251	196	165	156	124	136	124	
Ranges, total, shipments.....	do ..	2,227	2,167	163	182	185	149	191	181	200	215	194	185	161	192	181	
Water heaters (storage), automatic, shipments.....	do ..	3,956	4,130	354	324	345	303	295	309	397	365	398	318	324	360	328	

PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production.....	thous. sh. tons ..	3,555	3,519	273	280	256	197	311	299	373	339	291	307	286	334	297
Exports.....	thous. met. tons ..	817	877	70	82	110	55	14	72	58	85	9				
Producer Price Index.....	1982=100 ..	101.2	103.4	103.1	103.0	103.0	103.1	103.2	103.2	103.5	104.3	104.5	106.0	106.0	106.0	104.6
Bituminous and lignite:																
Production.....	thous. sh. tons ..	946,711	971,218	77,145	82,486	78,544	66,269	90,824	84,618	87,657	85,043	72,554	89,883	81,510	91,059	83,350
Consumption, total.....	do ..	880,242		65,957	68,113	73,233										
Electric power utilities.....	do ..	756,459		55,837	58,261	63,548	69,609	70,237	62,808	60,454						
Industrial, total.....	do ..	117,730		9,701	9,575	9,442										
Coke plants (oven and beehive).....	do ..	41,866		3,609	3,521	3,364										
Residential and commercial.....	do ..	6,054		419	276	243										
Stocks, end of period, total.....	do ..	151,446		148,228	154,461	152,393										
Electric power utilities.....	do ..	139,583		138,130	144,417	142,404	128,800	127,794	129,189	135,854						
Industrial, total.....	do ..	11,863		10,097	10,045	9,990										
Oven-coke plants.....	do ..	3,125		3,457	3,404	3,350										
Exports excluding lignite.....	thous. met. tons ..	85,282	90,758	8,186	8,701	8,648	5,577	7,351	8,691	8,370	8,776	7,146				
Producer Price Index.....	1982=100 ..	95.3	95.4	94.1	94.5	94.8	96.1	96.5	96.4	97.0	97.6	97.1	97.7	96.0	96.8	96.5
COKE																
Production:																
Beehive and oven (byproduct).....	thous. sh. tons ..	32,405	33,015			8,194			8,302			8,181				
Petroleum coke §.....	do ..	39,811	39,329	3,200	3,337	3,406	3,509	3,447	3,255	3,239	3,089	3,212	3,336	3,142	3,329	
Stocks, end of period:																
Oven-coke plants, total.....	do ..	1,583	1,919			1,264			1,763			1,919				
At furnace plants.....	do ..	1,420	1,703			1,136			1,601			1,703				
At merchant plants.....	do ..	163	216			129			162			216				
Petroleum coke.....	do ..	1,558	1,703	1,931	2,086	1,813	1,756	1,642	1,724	1,736	1,765	1,703	1,846	1,889	1,791	
Exports.....	thous. met. tons ..	1,011	1,043	60	115	115	100	63	51	196	65	122				
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....	1982=100 ..	46.2	56.3	58.9	59.5	58.3	59.9	58.5	56.2	57.6	57.6	59.8	64.3	65.0	60.1	52.9
Gross input to crude oil distillation units.....	mil. bbl ..	4,921.6	4,947.3	393.9	420.4	421.6	432.6	434.7	416.7	419.5	406.6	410.3	422.5	487.6	420.9	
Refinery operating ratio.....	% of capacity ..	84	86	84	86	90	89	89	88	86	86	84	88	88	84	
All oils, supply, demand, and stocks:																
New supply, total ◊.....	mil. bbl ..	6,301.7	6,280.2	524.8	532.0	512.1	540.0	546.5	511.5	534.2	522.5	504.9	566.0	487.0	524.2	
Production:																
Crude petroleum.....	do ..	2,979.1	2,785.3	232.4	242.0	229.8	231.7	235.3	226.9	231.3	226.9	228.5	233.2	209.0	229.2	
Natural gas plant liquids.....	do ..	614.2	584.7	51.5	51.9	46.6	50.6	48.4	46.3	47.5	46.6	43.5	49.3	45.6	49.3	
Imports:																
Crude and unfinished oils.....	do ..	2,021.6	2,267.4	186.7	188.5	189.3	204.0	214.8	195.5	204.0	196.6	179.0	182.8	177.0	203.5	
Refined products.....	do ..	686.8	642.7	54.2	49.7	46.3	53.7	48.0	42.9	51.4	52.3	53.9	75.3	55.5	42.1	
Change in stocks, all oils.....	do ..	-10.2	-14.2	26.5	26.5	-14.7	40.2	6.4	15.2	-6.2	6.9	-87.3	48.6	7.3	45.5	
Product demand, total.....	do ..	6,623.4	6,605.1	521.0	535.2	550.5	532.6	566.3	518.7	554.9	545.9	619.8	548.0	499.6	556.8	
Exports:																
Crude petroleum.....	do ..	56.7	51.7	4.2	4.1	7.3	2.1	5.0	1.0	1.9	3.6	7.6	4.1	2.9	4.1	
Refined products.....	do ..	241.0	259.5	20.0	20.1	21.5	21.7	24.9	18.7	22.6	25.6	25.4	17.8	35.3	18.9	

See footnotes at end of tables.

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	6,325.7	6,293.9	496.8	511.1	521.7	508.7	536.5	499.0	530.5	516.7	586.8	526.0	476.7	529.6		
Gasoline.....do.....	2,694.8	2,683.5	215.4	230.7	234.9	227.7	240.2	217.6	225.6	221.5	230.6	207.5	200.3	227.8		
Kerosene.....do.....	35.2	30.7	2.0	1.6	2.0	1.5	1.3	1.3	2.8	3.1	4.8	3.5	3.6	2.7		
Distillate fuel oil.....do.....	1,142.5	1,151.0	89.2	91.7	89.9	80.3	92.1	87.2	96.0	99.5	121.1	98.5	91.0	101.2		
Residual fuel oil.....do.....	504.3	492.6	42.6	34.2	35.5	39.9	34.2	29.1	39.5	37.4	56.0	48.4	39.9	37.3		
Jet fuel.....do.....	530.2	542.3	41.2	41.2	44.6	44.1	45.8	44.8	46.0	45.5	54.2	48.1	41.1	44.1		
Lubricants.....do.....	56.6	56.4	4.6	5.7	5.0	4.0	4.9	4.7	5.1	4.4	3.6	5.0	5.2	5.6		
Asphalt.....do.....	171.2	165.2	10.8	15.5	18.6	21.4	24.9	19.5	19.8	12.0	5.8	6.9	5.9	8.7		
Liquefied petroleum gases.....do.....	606.1	607.5	45.2	42.0	42.5	41.8	44.4	46.9	52.6	49.3	66.0	51.4	44.8	6.4		
Stocks, end of period, total.....do.....	1,597.2	1,583.1	1,595.9	1,622.4	1,607.7	1,647.9	1,654.4	1,669.6	1,663.4	1,670.3	1,583.1	1,631.6	1,638.9	1,643.5		
Crude petroleum.....do.....	889.9	921.2	907.4	915.7	902.8	906.4	916.2	912.2	914.4	930.7	921.2	932.9	924.0	955.9		
Strategic petroleum reserve.....do.....	559.5	579.9	568.0	570.4	571.7	574.4	575.4	577.1	578.3	579.5	579.9	580.6	580.9	582.3		
Unfinished oils, natural gasoline, etc.....do.....	145.8	152.0	158.0	163.0	160.3	157.5	155.7	158.8	162.4	159.7	152.0	152.6	159.0	160.4		
Refined products.....do.....	561.6	509.9	530.5	543.8	544.7	584.0	582.5	598.6	586.6	580.0	509.9	546.1	556.0	527.2		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,555.2	2,552.4	205.2	215.8	219.6	228.9	222.9	212.9	213.1	212.1	213.9	214.0	196.0	205.6		
Stocks, end of period.....do.....	192.0	179.2	190.6	185.8	180.4	192.2	184.2	188.0	185.9	187.7	179.2	197.6	203.3	187.9		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100..	58.2	67.1	74.5	80.1	78.0	74.7	64.7	67.1	67.3	63.6	61.6	69.0	67.1	67.6	70.5	71.6
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	.900	.997	1.047	1.098	1.093	1.075	1.084	1.007	1.001	.975	.961	1.006	1.011	.999	1.027	1.044
Unleaded.....do.....	.946	1.022	1.065	1.119	1.114	1.092	1.057	1.029	1.027	.999	.980	1.042	1.037	1.023	1.044	1.061
Aviation gasoline:																
Production.....mil. bbl.	9.3	9.2	.6	.9	.9	.9	1.0	1.0	.9	.8	.5	.5	.6	.6		
Stocks, end of period.....do.....	2.1	2.1	1.8	1.8	2.0	2.0	1.8	1.9	2.2	2.1	2.0	1.9	1.9	1.8		
Kerosene:																
Production.....do.....	28.8	26.9	2.0	1.4	2.1	1.7	1.7	2.4	2.3	2.8	2.7	4.1	2.7	2.2		
Stocks, end of period.....do.....	7.3	5.1	5.8	5.7	5.8	6.0	6.5	7.6	7.5	7.5	5.1	6.5	5.7	5.1		
Producer Price Index (light distillate).....1982=100..	51.6	57.8	58.3	58.3	55.4	54.7	55.5	58.1	60.9	63.8	64.2	76.3	68.3	62.3	61.3	59.5
Distillate fuel oil:																
Production.....mil. bbl.	1,046.3	1,058.2	83.6	85.2	84.3	88.2	90.1	88.5	90.1	92.3	101.3	97.2	77.1	82.3		
Imports.....do.....	110.4	110.2	9.0	9.0	7.0	10.4	7.9	7.3	7.9	8.9	10.0	15.5	10.0	8.7		
Stocks, end of period.....do.....	123.5	105.6	98.4	99.3	99.4	115.4	116.1	122.2	121.4	119.4	105.6	118.0	112.2	99.7		
Producer Price Index (middle distillate).....1982=100..	49.5	58.4	61.5	57.5	53.3	52.7	53.5	59.3	64.0	64.4	68.1	85.3	59.4	60.4	61.0	58.4
Residual fuel oil:																
Production.....mil. bbl.	338.7	347.6	27.1	28.9	28.5	26.6	27.9	25.6	31.0	32.3	35.3	35.0	29.7	30.2		
Imports.....do.....	235.9	222.7	20.4	16.3	15.4	16.9	14.8	12.6	17.8	16.1	19.0	25.1	17.9	10.4		
Stocks, end of period.....do.....	44.6	43.8	40.2	42.6	44.8	43.0	44.5	49.5	51.4	52.5	43.8	49.7	51.5	46.2		
Producer Price Index.....1982=100..	41.1	47.6	47.3	49.4	51.2	49.4	48.1	46.8	48.2	49.2	51.9	57.8	55.6	55.2	51.8	50.0
Jet fuel:																
Production.....mil. bbl.	501.3	512.1	38.1	38.7	40.5	43.7	44.6	43.3	46.6	45.4	42.0	46.1	42.0	44.2		
Stocks, end of period.....do.....	43.8	40.9	44.2	45.4	44.6	47.4	48.3	48.6	50.4	51.5	40.9	42.8	46.4	48.9		
Lubricants:																
Production.....do.....	62.3	59.7	4.6	5.3	5.0	5.6	5.3	4.8	4.4	5.0	4.5	4.8	4.6	5.0		
Stocks, end of period.....do.....	13.3	13.8	13.5	13.2	13.0	14.3	14.5	14.2	13.2	13.3	13.8	13.6	13.0	12.3		
Asphalt:																
Production.....do.....	162.1	155.0	10.5	14.0	15.5	17.7	18.3	18.2	14.7	11.4	7.8	7.8	9.1	10.7		
Stocks, end of period.....do.....	20.8	20.6	33.1	32.4	30.6	27.9	21.8	21.9	17.8	18.2	20.6	22.2	26.0	28.5		
Liquefied petroleum gases:																
Production, total.....do.....	665.2	652.9	58.5	60.3	54.7	57.6	55.4	52.0	52.0	49.0	46.1	52.7	49.9	54.5		
At gas processing plants (L.P.G.).....do.....	482.6	451.4	40.6	40.4	35.6	38.0	36.7	35.0	36.3	35.8	33.3	38.3	35.1	37.8		
At refineries (L.R.G.).....do.....	182.6	201.5	17.9	19.9	19.1	19.6	18.7	17.0	15.7	13.2	12.8	14.4	14.8	16.7		
Stocks (at plants and refineries).....do.....	97.3	81.5	83.8	97.2	105.2	117.7	126.2	126.4	118.8	109.5	81.5	76.1	76.7	78.0		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)..	'95,537	'99,279	7,858	8,005	8,358	8,476	8,946	8,491	8,876	8,202	7,844	8,741	8,215	8,260		
Consumption.....do.....	'95,497	'98,414	8,040	8,112	8,348	8,548	8,498	8,167	8,331	8,070	7,936	8,553	8,108	8,341		
Inventories, end of period.....do.....	4,888	5,462	4,402	4,320	4,343	4,191	4,415	4,891	5,405	5,581	5,462	5,571	5,597	5,433		
WASTE PAPER																
Consumption.....thous. sh. tons..	'19,021	'20,014	1,555	1,624	1,591	1,576	1,726	1,669	1,760	1,674	'1,596	'1,768	'1,617	1,804		
Inventories, end of period.....do.....	1,044	'1,058	1,024	1,024	1,037	1,007	1,096	1,083	1,082	1,111	1,095	'1,107	'1,055	1,031		
WOODPULP																
Production:																
Total.....thous. sh. tons..	'61,161	'61,998	5,193	5,087	5,102	5,399	5,301	5,063	5,295	5,021	4,991	5,480	'4,988	5,261		
Dissolving pulp.....do.....	1,367	'1,425	106	109	102	144	108	128	110	133	117	125	'89	123		
Paper grades chemical pulp.....do.....	49,493	'50,181	4,209	4,125	4,167	4,377	4,322	4,069	4,276	4,032	3,995	4,418	'4,050	4,272		
Groundwood and thermo-mechanical.....do.....	5,943	'6,029	512	497	480	510	511	505	530	505	523	548	509	501		
Semi-chemical.....do.....	4,358	'4,363	366	356	353	368	359	361	379	351	357	389	340	365		
Inventories, end of period:																
Producers' own use.....do.....	172	'179	190	162	164	191	193	205	187	188	193	192	215	203		
Producers' market.....do.....	261	'279	306	305	300	320	353	364	383	446	342	518	'531	486		
Consumers' purchased.....do.....	622	'592	596	628	588	573	591	590	551	529	519	539	542	475		
Exports, all grades, total.....thous. met. tons..																
Dissolving and special alpha.....do.....	'5,160	'5,653	476	457	510	490	484	497	455	314	530					
All other.....do.....	785	759	61	59	72	56	74	55	61	48	82					
All other.....do.....	'4,373	'4,896	415	398	438	434	410	442	395	266	449					
Imports, all grades, total.....do.....																
Dissolving and special alpha.....do.....	'4,506	'4,673	380	382	354	325	428	389	401	352	362					
All other.....do.....	126	162	17	9	6	7	19	19	7	5	15					
All other.....do.....	'4,381	'4,513	363	373	348	318	409	371	394	347	347					

See footnotes at end of tables.

Units	Annual		1989										1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (API):																	
Total.....thous. sh. tons..	'76,466	'76,646	6,191	6,424	6,326	6,326	6,615	6,284	6,608	6,361	6,150	'6,689	'6,119	'6,706	6,425		
Paper.....do	38,363	38,189	3,042	3,157	3,104	3,067	3,303	3,168	3,373	3,234	3,077	'3,377	'3,121	'3,354	3,222		
Paperboard.....do	38,103	38,456	3,150	3,266	3,222	3,259	3,312	3,116	3,230	3,126	3,073	'3,313	'2,998	'3,352	3,202		
Producer Price Indexes:																	
Paperboard.....1982=100..	133.2	140.1	142.3	142.5	141.0	139.5	140.0	139.7	139.8	139.7	140.0	'139.2	'188.4	'138.5	137.8	135.8	
Building paper and board.....do	113.3	115.6	115.1	115.5	115.8	116.4	116.2	116.3	116.6	117.0	116.9	'116.6	'115.8	'114.9	115.0	114.0	
Selected types of paper (API):																	
Groundwood paper:																	
Orders, new.....thous. sh. tons..	'1,654	'1,784	134	154	149	151	168	177	152	129	150	162	150	'126	129		
Orders, unfilled, end of period.....do	208	211	178	186	199	191	217	238	212	196	211	'190	'200	'186	147		
Shipments.....do	'1,624	'1,754	149	151	139	148	153	152	167	153	123	157	142	'150	155		
Coated papers:																	
Orders, new.....do	'7,412	'7,262	505	613	636	650	659	633	667	552	585	'610	'531	'643	656		
Orders, unfilled, end of period.....do	751	822	647	698	737	824	850	876	861	832	822	'671	'622	'658	747		
Shipments.....do	7,359	7,194	544	580	580	572	652	611	653	616	585	643	578	'614	567		
Uncoated free sheet:																	
Orders, new.....do	'11,298	'11,132	870	864	916	868	1,017	950	995	967	914	960	992	'1,068	1,023		
Shipments.....do	'11,277	'11,043	923	955	902	867	968	901	968	930	864	996	930	'983	971		
Unbleached kraft papers:																	
Shipments.....thous. sh. tons..	'2,900	'2,681	199	206	229	212	227	210	239	241	216	216	190	211	192		
Tissue paper, production.....do																	
	'5,476	'5,636	451	474	469	458	484	473	489	474	460	474	452	'500	467		
Newsprint:																	
Canada: †																	
Production.....thous. metric tons..	9,840	9,640	804	830	789	815	837	760	846	788	767	797	747	794	786		
Shipments from mills.....do	9,740	9,607	775	842	809	775	811	830	852	816	817	716	718	825	815		
Inventory, end of period.....do	288	321	442	430	409	449	475	405	399	371	321	403	482	401	372		
United States:																	
Production.....do	5,427	5,523	449	458	452	474	462	469	477	468	483	502	462	492	491		
Shipments from mills.....do	5,415	5,515	442	462	452	472	469	470	478	481	480	497	467	493	493		
Inventory, end of period.....do	48	56	78	73	73	74	67	66	66	53	56	61	56	53	53		
Estimated consumption, all users.....do	12,244	12,241	1,051	1,037	983	951	1,000	1,033	1,109	1,115	1,029	966	'930	'1,060	1,022		
Publishers' stocks, end of period #.....thous. metric tons..	933	749	850	838	829	843	848	824	793	758	749	803	836	'821	806		
Imports.....do	7,794	'7,678	612	673	600	537	714	618	667	628	605						
Producer Price Index, standard newsprint.....1982=100..	127.6	122.5	126.5	123.2	122.0	121.3	120.7	120.4	119.3	119.0	118.3	'116.8	115.1	115.3	115.1	115.0	
Paper products:																	
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	308,509	313,396	26,458	26,934	26,753	24,654	27,837	25,441	28,982	25,349	23,202	27,609	24,180	26,680	26,619	27,219	

RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	858.28	888.67	68.38	87.86	65.10	82.70	72.23	73.25	64.17	85.35	52.05	'62.62	57.30	78.98		
Stocks, end of period.....do	61.74	91.98	82.18	86.67	86.21	86.16	88.06	83.32	87.74	83.88	91.98	100.09	100.01	101.50		
Imports, incl. latex and guayule.....do	853.82	*909.42	74.57	87.48	63.78	77.86	67.05	70.42	71.59	79.68	61.28	72.31	58.57	81.87		
U.S. Import Price Index.....1985=100..	147.7	110.3			106.0			99.8			100.3			102.7		
Synthetic rubber:																
Production.....thous. metric tons..	2,334.72	2,301.82	207.17	189.07	179.59	178.65	186.21	201.66	204.71	193.82	166.68	180.50	184.11	187.91		
Consumption.....do	2,016.85	2,116.11	194.68	170.69	165.41	167.88	172.60	171.11	181.53	*184.54	153.54	*169.30	164.52	168.72		
Stocks, end of period.....do	279.28	322.03	299.60	300.42	303.67	308.66	314.14	323.42	329.62	*330.32	322.03	313.70	315.55	313.10		
Exports (Bu. of Census).....do	460.01	*579.08	41.27	54.39	51.30	43.71	48.21	54.54	54.64	43.59	44.39					
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.	'211,351	'212,870	19,224	19,090	18,312	14,835	18,288	16,963	18,400	16,323	14,721	18,887	17,180	19,297		
Shipments, total.....do	264,811	264,049	22,375	23,022	24,558	19,927	23,955	23,151	23,335	21,924	18,545	19,763	18,831	22,539		
Original equipment.....do	62,932	59,347	5,770	5,806	5,130	3,174	4,969	4,947	4,910	4,706	3,532	3,426	4,493	5,312		
Replacement equipment.....do	189,212	188,717	15,221	15,896	18,198	15,554	17,488	16,913	17,003	16,011	13,950	14,978	12,984	15,735		
Exports.....do	12,666	15,985	1,384	1,320	1,231	1,198	1,497	1,291	1,422	1,206	1,065	1,360	1,354	1,493		
Stocks, end of period.....do	33,191	39,308	42,791	43,580	42,695	42,596	41,902	39,852	39,156	38,378	39,308	43,565	46,206	48,084		
Exports (Bu. of Census).....do	16,149	*19,118	1,634	1,343	1,295	1,602	2,112	1,566	1,790	1,412	1,396					
Inner tubes:																
Exports (Bu. of Census).....do	1,712	*1,313	143	201	137	133	181	121	136	96	174					

See footnotes at end of tables.

Units	Annual		1989									1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1,477,958	1,474,346	39,261	44,585	47,085	43,782	51,782	45,282	49,298	40,234	26,303					
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick ..	6,930.0	6,746.7	569.2	636.6	625.9	587.4	690.2	593.0	634.5	537.1	387.7	469.7	466.0	578.8	591.1	
Structural tile, except facing.....thous. sh. tons..	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	
Sewer pipe and fittings, vitrified.....do	300.9	253.0	24.8	25.8	24.4	22.4	21.4	19.4	22.4	20.6	17.7	16.4	16.3	21.5	20.4	
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	470.7	513.7	41.5	46.2	46.9	38.8	48.8	42.6	44.5	39.2	37.0	39.7	38.1	44.0	39.8	
Producer Price Index, brick and structural clay tile.....12/84=100 ..	110.9	112.2	111.9	111.6	111.7	111.8	111.8	112.0	113.2	113.3	113.5	113.7	114.1	114.8	115.0	115.0
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	1,484,949				403,583			386,300								
Glass containers:																
Production.....thous. gross..	284,473	280,586	23,837	25,784	25,175	24,311	25,837	21,837	25,258	20,963	17,513	21,859	21,997	25,228	25,063	
Shipments, total.....do	280,439	279,455	24,831	25,561	26,442	23,425	26,010	22,101	23,363	20,688	19,976	21,917	20,563	24,689	24,853	
Narrow-neck containers:																
Food.....do	22,100	22,740	1,939	2,334	2,342	2,025	2,394	2,066	1,767	1,337	1,411	1,596	1,707	2,160	1,913	
Beverage.....do	63,551	64,436	6,114	6,250	6,499	6,040	6,228	5,061	5,242	4,727	4,242	4,535	4,532	5,706	5,725	
Beer.....do	36,285	38,575	7,940	8,018	8,279	7,775	7,971	6,749	7,029	6,460	6,430	7,160	6,554	7,819	8,282	
Liquor and wine.....do	26,491	25,709	2,154	2,391	2,599	2,198	2,222	1,971	2,187	1,964	2,078	1,999	1,819	2,221	2,455	
Wide-mouth containers:																
Food and dairy products.....do	66,675	68,186	5,810	5,621	5,885	4,779	6,390	5,481	6,272	5,480	5,080	5,769	5,084	5,887	5,512	
Narrow-neck and wide-mouth containers:																
Medical and toilet.....do	18,980	8,731	752	878	755	555	719	702	777	655	647	751	804	818	891	
Chemical, household, and industrial.....do	1,357	1,078	122	79	83	53	86	71	89	65	88	107	63	77	75	
Stocks, end of period.....do	42,296	42,408	44,423	44,862	43,866	44,409	44,186	43,820	44,590	45,243	42,408	41,709	42,889	43,094	43,262	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	16,390		1,100	1,110	1,210	1,310	1,360	1,410	1,460	1,890						
Calcined.....do	17,274		1,450	1,320	1,430	1,400	1,490	1,420	1,580	1,900						
Imports, crude gypsum.....do	9,679		915	913	778	731	838	820	758							
Sales of gypsum products:																
Uncalcined:																
Industrial plasters.....do	150	(*)														
Building plasters, total (incl. Keene's cement).....do	235		(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)					
Board products, total.....mil. sq. ft.																
Lath.....do	20,563		1,698	1,744	1,773	1,669	1,953	1,722	1,918	1,700						
Veneer base.....do	472		43	47	40	35	44	39	41	37						
Gypsum sheathing.....do	311		22	24	25	22	25	21	26	23						
Regular gypsum board.....do	13,888		997	1,036	1,061	984	1,167	1,039	1,144	1,036						
Type X gypsum board.....do	4,583		500	507	520	501	569	499	560	488						
Predecorated wallboard.....do	132		9	10	9	9	10	9	10	9						
1/8" mobile home board.....do	605		67	62	59	59	73	60	73	52						
Water/moisture resistant board.....do	550		58	58	57	57	64	54	63	55						

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
Inventories held at end of period ..																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
Backlog of finishing orders ..																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales..	14,985	11,884				90	382	981	5,806	10,357	11,558					
Crop estimate.....thous. net weight bales \$.	15,412										12,233					
Consumption.....thous. running bales..	7,294	7,444	611	631	781	545	663	829	665	617	653	605	633	794	629	
Stocks in the United States, total, end of period #.....thous. running bales..																
Domestic cotton, total.....do	16,062	12,803	10,683	9,951	8,580	6,985	17,382	16,195	15,157	13,917	12,803	11,289	9,894	8,036		
On farms and in transit.....do	1,957	1,457	707	1,076	1,219	450	11,807	11,147	7,227	2,815	1,457	1,104	1,153	765		
Public storage and compresses.....do	13,524	10,762	9,353	8,229	6,760	5,929	4,975	4,458	7,378	10,558	10,762	9,524	8,052	6,569		
Consuming establishments.....do	581	584	623	646	601	606	600	590	552	544	584	661	689	702		

See footnotes at end of tables.

Units	Annual		1989									1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	TEXTILE PRODUCTS—Continued															
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales.....	5,649	6,704	610	672	233	850	480	466	495	496	650					
Imports.....thous. net-weight bales \$.	1	5	2			(1)	(1)	(1)	(1)	(1)	(1)					
Price(farm), American upland.....cents per lb.	55.6		58.7	58.3	57.2	59.5	60.2	63.9	65.7	65.4	61.4	59.8	60.6	64.1	65.0	66.3
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.	57.7		61.4	63.7	64.1	67.4	69.9	68.5	69.4	68.3	63.6	62.2	65.0	68.1	71.3	74.6
Spindle activity (cotton system spindles):																
Active spindles, last working																
day, total.....mil.	11.5	10.7	11.1	11.1	11.2	10.8	10.7	10.7	10.7	10.7	10.7	10.6	10.7	10.6	10.5	
Consuming 100 percent cotton.....do.	4.4	4.3	4.3	4.4	4.3	4.3	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.2	4.2	
Spindle hours operated, all																
fibers, total.....bil.	78.1	80.8	5.9	6.0	7.5	6.0	10.8	7.9	5.6	5.8	6.4	5.4	5.6	6.9	5.5	
Average per working day.....do.	302	294	296	300	299	301	313	317	279	293	254	272	278	276	275	
Consuming 100 percent cotton.....do.	28.9	27.8	2.2	2.3	2.9	1.8	2.1	2.9	2.1	2.2	2.4	2.1	2.2	2.7	2.2	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	4,632	4,575			1,193					1,135						
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 \$.	250.4															
Imports, raw cotton equivalent.....do.	1,146.8															
Producer Price Index, gray cotton broadwovens.....1982=100	114.4	110.9	110.9	110.5	110.1	109.4	109.8	109.8	110.8	110.9	113.5	113.7	114.1	114.0	114.4	114.1
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	213.9	217.5			55.8					56.7				52.3		46.8
Rayon staple, including tow.....do.	399.8	362.8			101.2					83.2				77.6		73.3
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	4,180.3	4,225.4			1,097.3					1,051.6				1,011.3		1,022.7
Staple, incl. tow.....do.	4,345.6	4,290.3			1,134.1					1,053.4				999.1		984.3
Textile glass fiber.....do.																
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	11.4	9.9			8.9					11.6				9.9		8.8
Rayon staple, including tow.....do.	14.0	22.4			15.8					18.1				22.4		14.0
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	288.6	364.2			322.2					351.9				364.2		375.7
Staple, incl. tow.....do.	298.4	340.8			351.0					362.5				340.8		334.3
Textile glass fiber.....do.																
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. sq. yd.																
Filament yarn (100%) fabrics.....do.																
Chiefly rayon and/or acetate fabrics.....do.																
Chiefly nylon fabrics.....do.																
Spun yarn (100%) fabrics.....do.																
Rayon and/or acetate fabrics, blends.....do.																
Polyester blends with cotton.....do.																
Acetate filament and spun yarn fabrics.....do.																
Producer Price Index, gray synthetic broadwovens.....1982=100	112.7	114.0	112.2	112.1	113.1	114.7	115.0	115.0	115.8	115.9	115.3	115.6	117.0	116.7	115.6	115.5
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	684.75															
Yarn, tops, thread, cloth.....do.	282.19															
Cloth, woven.....do.	169.31															
Manufactured products, apparel, furnishings.....do.	402.56															
Imports, manmade fiber equivalent.....do.	1,735.70															
Yarn, tops, thread, cloth.....do.	258.18															
Cloth, woven.....do.	179.23															
Manufactured products, apparel, furnishings.....do.	1,477.52															
Apparel, total.....do.	991.03															
Knit apparel.....do.	443.03															
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	117.1	113.0	7.9	7.9	11.4	8.0	8.6	9.4	8.1	7.8	9.1					
Carpet class.....do.	15.6	14.1	1.4	1.2	1.4	1.0	1.3	1.5	1.1	1.8	1.0					
Wool imports, clean yield.....do.	96.7	106.9	13.1	10.3	8.3	10.0	6.9	3.9	10.4	5.1	9.8	7.3	9.2	4.7	8.2	
Unimproved and other grades not finer than 46's.....do.	24.4	29.9	3.2	3.1	3.0	2.0	2.1	1.5	3.2	1.3	1.8	2.8	1.5	2.4	2.6	
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.	4.38	3.70	3.75	3.75	3.65	3.50	3.50	3.50	3.50	3.33	3.00	2.94	2.87	2.87	2.84	2.75
Australian, 64's, Type 62, duty-paid.....do.	4.87	4.31	4.29	4.14	4.03	4.05	4.10	4.14	4.17	4.17	4.20	4.17	4.04	4.03	4.14	4.06
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	190.5	171.8			48.9					39.1				36.3		
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,328.0	1,357.2			363.7					350.7				324.3		
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units.	18,416	16,895			4,819					4,403				4,055		
Dresses.....do.	160,488	181,967			46,530					44,436				40,178		
Suits (incl. pant suits, jumpsuits).....do.	8,972	8,372			2,328					1,854				1,910		
Skirts.....do.	96,417	97,689			21,339					21,309				20,331		
Slacks, jeans, dungarees, and jean-cut casual slacks.....do.	276,364	300,907			78,615					75,590				72,302		
Blouses.....thous. dozen.	33,721	37,180			9,793					8,352				9,104		

See footnotes at end of tables.

Units	Annual		1989									1990				
	1988	1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	TEXTILE PRODUCTS—Continued															
APPAREL—Continued																
Men's apparel cuttings:																
Suits.....thous. units..	13,413	13,896			3,613			7,024			3,156					
Coats (separate), dress and sport.....do..	17,435	18,012			3,991			5,236			4,211					
Trousers, slacks, jeans, pants, etc.....do..	428,231	470,820			120,868			122,582			116,486					
Shirts, dress and sport.....thous. doz..	85,338	113,085			29,083			28,120			28,534					
Hosiery, shipments.....thous. doz. pairs..	322,124	353,692	31,136	25,296	28,485	30,745	28,992	27,930	34,710	30,948	27,492					
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), total.....mil. \$..	147,128															
U.S. Government.....do..	67,850															
Prime contract.....do..	143,421															
Sales (net), receipts, or billings, total.....do..	113,548															
U.S. Government.....do..	68,104															
Backlog of orders, end of period #.....do..	191,518															
U.S. Government.....do..	92,394															
Aircraft (complete) and parts.....do..	87,865															
Engines (aircraft) and parts.....do..	23,415															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	29,078															
Other related operations (conversions, modifications), products, services.....mil. \$..	17,895															
Aircraft (complete):																
Shipments.....do..	16,019.9	17,524.8	1,364.5	1,394.3	1,613.0	1,414.4	1,792.8	2,331.4	1,385.0	1,080.2	1,761.7	1,122.2	2,644.6	1,748.4		
Exports, commercial.....do..	9,971	13,414	1,241	1,104	1,117	1,378	1,020	1,886	1,322	485	1,161	1,055	2,183	1,415	1,653	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous..	7,105		651	672	612	275	540	576	618	585	459	335	488	617	508	(2)
Domestic.....do..	6,437		584	618	559	248	499	523	568	482	401	304	494	547	449	
Retail sales, total, not seas. adj.....do..	10,639	9,903	912	973	899	349	977	840	750	686	655	756	728	866	817	890
Domestics \$.....do..	7,539	7,078	667	710	641	603	635	610	524	474	456	547	534	626	599	644
Imports \$.....do..	3,099	2,825	245	262	258	245	291	230	226	213	199	209	194	240	218	246
Total, seas. adj. at annual rate.....mil.			10.3	10.3	9.8	10.2	11.4	10.7	8.8	8.5	8.9	10.2	9.5	9.5	9.6	9.3
Domestics \$.....do..			7.6	7.5	7.0	7.5	8.3	7.8	6.1	6.0	6.5	7.5	6.8	6.6	6.7	6.7
Imports \$.....do..			3.2	2.9	2.9	2.8	3.1	2.8	2.7	2.5	2.4	2.7	2.7	2.9	2.9	2.6
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted.....thous..	1,601	1,669	1,836	1,844	1,845	1,565	1,450	1,439	1,550	1,658	1,669	1,484	1,467	1,479	1,422	1,471
Seasonally adjusted.....do..	1,619	1,682	1,702	1,709	1,732	1,555	1,578	1,562	1,644	1,691	1,682	1,400	1,337	1,372	1,309	1,290
Inventory-retail sales ratio, domestics \$.....do..	2.6	2.8	2.7	2.8	3.0	2.5	2.3	2.4	3.2	3.4	3.1	2.3	2.4	2.5	2.4	2.3
Exports (BuCensus), total.....do..	765.12	769.75	80.16	71.37	62.74	39.04	48.34	57.88	68.81	67.31	63.72					
To Canada.....do..	616.18	569.23	58.73	52.26	49.67	26.87	39.59	48.08	47.87	45.02	40.30					
Imports (ITC), complete units.....do..	4,450.2	4,042.7	356.4	352.8	339.1	298.4	279.0	293.3	352.1	355.8	343.8	264.7	310.4	372.1		
From Canada, total.....do..	1,191.4	1,151.1	102.1	109.5	100.5	63.6	70.6	93.4	103.2	116.0	94.0	71.6	99.9	129.4		
Registrations \diamond , total new vehicles.....do..	10,480	9,853	843	885	950	830	880	956	800	666	694	619	657	773	751	
Imports, including domestically sponsored.....do..	3,710	3,539	282	293	324	304	331	354	303	262	265	210	248	292	268	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do..	4,121		365	389	383	220	347	316	300	314	289	228	306	389	327	(2)
Domestic.....do..	3,795		334	361	358	205	328	289	275	290	265	212	281	355	298	
Retail sales, domestics:																
Total, not seasonally adjusted.....do..	4,544.5	4,437.5	398.9	421.8	389.4	389.9	410.3	382.5	326.4	326.8	321.5	373.0	315.7	390.7	376.9	400.6
0-10,000 lbs. GVW.....do..	4,195.1	4,106.4	368.6	391.2	359.1	361.7	382.1	357.0	297.6	304.1	296.7	349.7	292.9	363.2	350.7	374.0
10,001 lbs. GVW and over.....do..	348.7	331.1	30.3	30.7	30.3	28.3	28.2	25.5	28.8	22.7	24.9	23.3	22.8	27.4	26.2	26.6
Total, seasonally adjusted.....do..			397.0	362.6	351.9	379.6	432.8	411.5	344.4	336.6	347.3	412.0	341.4	346.0	366.2	348.7
0-10,000 lbs. GVW.....do..			369.2	334.0	324.2	351.6	404.1	385.9	316.2	311.5	322.3	385.0	314.8	320.9	342.5	323.9
10,001 lbs. GVW and over.....do..			27.8	28.6	27.6	28.0	28.7	25.6	28.2	25.1	25.0	27.0	26.5	25.1	23.7	24.8
Retail inventories, domestics, end of period:																
Not seasonally adjusted.....thous..	999.3	1,134.9	1,208.9	1,225.2	1,252.3	1,114.4	1,107.8	1,078.8	1,102.6	1,146.8	1,134.9	1,035.4	1,070.4	1,110.6	1,103.9	1,158.4
Seasonally adjusted.....do..	1,041.6	1,171.2	1,129.8	1,158.0	1,200.5	1,212.3	1,209.8	1,177.2	1,147.2	1,158.8	1,171.2	1,010.3	1,006.3	1,036.2	1,030.5	1,099.6
Exports (BuCensus).....do..	246.92	211.28	18.73	17.69	15.36	10.66	15.64	21.15	17.15	15.01	15.71					
Imports (BuCensus), including separate chassis and bodies.....do..	1,155.66	1,022.17	76.34	89.64	83.30	74.85	69.06	70.58	88.20	81.70	79.64					
Registrations \diamond , new vehicles, excluding buses not produced on truck chassis.....thous..	5,211	5,100	427	446	477	430	441	493	423	371	388	361	348	404	413	
Truck trailers and chassis, complete (excludes detachables), shipments.....number..	186,483	169,989	16,395	15,234	15,034	11,427	15,850	13,302	13,378	11,981	12,777	12,910	12,305	14,265	12,324	
Van type.....do..	131,991	123,954	11,854	10,764	11,002	7,950	11,868	9,881	9,697	8,813	9,683	9,667	9,293	10,597	8,601	
Trailer bodies (detachable), sold separately.....do..	5,223	(5)														
Trailer chassis (detachable), sold separately.....do..	37,729	21,042	2,183	3,047	2,613	1,016	1,309	1,557	1,527	1,182	782	794	642	1,576	914	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	22,524	29,642			7,838			6,821			7,697			8,892		
Equipment manufacturers.....do..	22,524	29,617			7,838			6,821			7,672			8,892		
New orders.....do..	28,871	31,027			5,649			6,117			8,221			5,556		
Equipment manufacturers.....do..	28,871	31,002			5,649			6,117			8,196			5,556		
Unfilled orders, end of period.....do..	15,953	16,691			16,398			15,694			16,691			13,537		
Equipment manufacturers.....do..	15,953	16,691			16,398			15,694			16,691			13,537		
Freight cars (revenue), class I railroads(AAR):																
Number owned, end of period.....thous..	725	688	715	714	712	710	707	703	698	694	688	687	685	684		
Capacity (carrying), total, end of month.....mil. tons..	62.46	59.73	61.81	61.77	61.57	61.45	61.20	60.93	60.54	60.24	59.73	59.79	59.64	59.57		
Average per car.....do..	86.17	86.87	86.48	86.52	86.53	86.55	86.61	86.65	86.71	86.82	86.87	87.01	87.10	87.13		

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:

Business Statistics Branch
Current Business Analysis Division (BE-53)
Bureau of Economic Analysis
U.S. Department of Commerce
Washington, D.C. 20230

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‡ 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 April 1990 SURVEY, the industrial production index has been revised back to 1977 and has a new base year of 1987. A more detailed explanation of this revision is in the April 1990 *Federal Reserve Bulletin*. Historical data are available from the Industrial Output Section, Mail Stop 82, Division of Research and Statistics, Federal Reserve Board, Washington, DC 20551.
Includes data not shown separately.

Page S-3

Includes data for items not shown separately.

Page S-4

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

Page S-5

@ Compiled by Dun & Bradstreet, Inc.
Includes data for items not shown separately.
§ Ratio of prices received to prices paid (parity index).
‡ See note "‡" for p. S-4.
† In the Feb. and July issues of the SURVEY each year, data for the most recent six to eight years are subject to revise and are available upon request.

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§ 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 Feb. 1990 SURVEY, data have been revised back to 1985 and are available upon request.

Page S-7

1. Computed from cumulative valuation total.
2. Index as of June 1, 1990: building, 403.4; construction, 440.8.
3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.
Includes data for items not shown separately.
§ Data for June, Aug., and Nov. 1989, and Mar. 1990 are for five weeks; other months four weeks.
◇ Effective Feb. 1990 SURVEY, data for seasonally adjusted housing starts have been revised back to 1987. These revisions are available upon request.
@ Effective Feb. 1990 SURVEY, data for seasonally adjusted manufacturers' shipments of mobile homes have been revised back to 1987.
† Effective May 1990 SURVEY, data for seasonally adjusted building permits have been revised back to 1988 and are available upon request.

Page S-8

1. Advance estimate.
2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.
◇ 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.
@ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.
† Effective April 1990 SURVEY, wholesale trade data have been revised back to Dec. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories DW89-R*, available from the Bureau of the Census, Washington, DC 20233.
‡ Effective April 1990 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1982. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR89-R*, 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 1990 SURVEY, the seasonally adjusted labor force series have been revised back to January 1985. The January 1990 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 1985-89 revision period appear in the February 1990 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.

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◇ See note "◇" for p. S-9.

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.

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.
2. The hourly earnings index has been discontinued.
◇ Production and nonsupervisory workers.
‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1990 SURVEY, this series has been revised back to 1985 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
§§ Wages as of June 1, 1990: Common, \$18.27; Skilled, \$24.05.
† Excludes farm, household, and Federal workers.
‡‡ See note "‡" for p. S-11.
@ Effective with the April 1990 SURVEY, the employment cost index is based on June 1989=100, rather than June 1981=100. Historical data for both June 1989 and June 1981 bases are available from the Bureau of Labor Statistics, Division of Employment Cost Trends, 441 G Street, N.W., Washington, DC 20212.

Page S-13

1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.
2. Average for Dec.
Includes data for items not shown separately.
§ 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).
‡ Covers 50 States and the District of Columbia. Only regular benefits are included.
@ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).
† Effective Oct. 1989 SURVEY, loans by loan type are provided by the Federal Farm Credit Banks Funding Corporation.

◇ Effective with the April 1990 SURVEY, the reserves of depository institutions have been revised back to 1984 and are available upon request.

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Weighted by number of loans.
3. Beginning Feb. 1988, data suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.
4. Effective May 1990 SURVEY, seasonally adjusted data for types of credit by holder are no longer available. Owing to increased securitization activity and other structural changes in consumer lending markets, large irregular movements in the holder series have made it difficult to identify seasonal adjustment factors at the holder level.
 - § Effective Mar. 1990 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.
 - # Includes data for items not shown separately.
 - ◇ Excludes loans to commercial banks in the U.S.
 - ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
 - ‡‡ Courtesy of *Metals Week*.
 - @ Average effective rate
 - † Effective May 1990 SURVEY, the consumer installment credit series have been revised back to 1980 to incorporate new information and updated seasonal adjustment factors. These revisions are available upon request.
 - * Series first shown in the June 1990 SURVEY.
 - †† This series, first shown in the June 1990 SURVEY, represents the outstanding balances of loans that the loan originator has sold and are no longer carried on the loan originator's books. The loans are pooled and securities are issued on the pools.

Page S-15

1. Beginning Jan. 1989, the primary public offering statistics have been discontinued by the Securities and Exchange Commission.
 - † Effective Feb. 1990 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.
 - ‡‡ 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.

Page S-16

1. The railroad average was discontinued by Moody's on July 13, 1989. Therefore, the July average reflects only eight working days.
 - @ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. 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.
 - § 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.
 - † Effective with the Mar. 1990 SURVEY, seas. adj. exports and imports have been revised back to Jan. 1988, and are available upon request.

Page S-17

1. Beginning with Jan. 1989 data, undocumented exports to Canada are now included, resulting in a break with Dec. 1988 data.
2. Beginning Jan. 1989, buses are excluded from "Motor vehicles and parts" and included in "Other manufactured goods," resulting in a break with Dec. 1988 data.
 - @ See note "@" for p. S-16.
 - † See note "†" for p. S-16.
 - # Includes data not shown separately.
 - ◇ Data include undocumented exports to Canada, which are based on official Canadian import totals.

Page S-18

1. Reported annual total; quarterly or monthly revisions are not available.
2. For month shown.
3. Beginning Aug. 1989, the export and import indexes have been discontinued by the Census Bureau.
 - # Includes data for items not shown separately.
 - § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
 - ‡ 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.
- †† Effective with the Dec. 1989 SURVEY, data for 1981-88 have been revised and are available upon request.
- †† Effective with the Mar. 1990 SURVEY, data for 1985-89 have been revised and are available upon request.

Page S-19

1. Reported annual total; monthly or quarterly revisions are not available.
2. Less than 500 metric tons.
3. Figure suppressed because it did not meet Census publication standards.
4. Beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.
 - # Includes data for items not shown separately.
 - § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
 - † Effective with the Jan. 1990 SURVEY, revisions for 1987-88 are available upon request.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
2. Quarterly data are no longer available.
3. See note 4 for p. S-19.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
 - @ Includes less than 500 electric generation customers not shown separately.
 - † Effective with the Jan. 1990 SURVEY, revisions for 1987-88 are available upon request.
 - ◇ Effective with the Dec. 1989 SURVEY, revisions for 1987-88 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. Series has been discontinued.
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 4 for p. S-19.
- § Excludes pearl barley.
- @ 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. Series has been discontinued.
2. See note 4 for p. S-19.
- § Cases of 30 dozen.

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 Census publication standards.
4. See note 4 for p. S-19.
- # Totals include data for items not shown separately.

Page S-24

1. Reported annual total; monthly revisions are not available.
2. See note 4 for p. S-19.
3. Less than 500 tons.

Page S-25

1. Reported annual total; monthly revisions are not available.
2. For month shown.
3. Effective with Jan. 1989, import data are for consumption; earlier periods of data are general imports. See also note 4 for p. S-19 regarding the introduction of new classification systems.
 - @ Includes foreign ores.
 - § Source: *Metals Week*.

Page S-26

1. Reported annual total; monthly revisions are not available.
2. Less than 50 tons.
3. See note 3 for p. S-25.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- † 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.
- @@ Price represents North American Mean.

Page S-27

1. Annual total includes revisions not distributed to the months.
2. See note 4 for p. S-19.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- ‡‡ March, June, September and December are five-week months. All others consist of four weeks.

Page S-28

1. Reported annual total; revisions not allocated to the months.
2. See note 4 for p. S-19.
- # Includes data for items not shown separately.

Page S-29

1. Reported annual total; revisions not allocated to the months.
2. See note 4 for p. S-19.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. See also note "†" for this page.
- # Compiled by the American Newspaper Publishers Association.
- † Effective with the March 1990 SURVEY, Canadian newsprint statistics have been revised back to Jan. 1982 to exclude supercalendered and some soft-nip calendered paper that was originally classified as newsprint and is now classified as uncoated groundwood papers. This revision also affects estimated consumption. Revised data are available upon request.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Data are being withheld to avoid disclosing data from individual firms.
3. Data cover five weeks; other months, four weeks.
4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
5. Jan. 1, 1990 estimate of the 1989 crop.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

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 4 for p. S-19.
- ◇ 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).
- § Bales of 480 lbs..

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for May 1990: *passenger cars*, 621; *trucks and buses*, 389.
3. Data are reported on an annual basis only.
4. See note 4 for p. S-19.
5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
- # 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.

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